



บริษัท น้ำตาลขอนแก่น จำกัด (มหาชน)  
坤敬糖廠有限公司 (大眾)  
KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED

- Translation -

No. CS.062/2022

23<sup>rd</sup> December 2022

Subject : Notification of the resolution of the Board of Directors No. 1/2022-2023 regarding a connected transaction, share selling of subsidiaries.

To : President  
The Stock Exchange of Thailand

According to the Board of Directors' Meeting of Khon Kaen Sugar Industry Public Company Limited (KSL) No. 1/2022-2023, held on December 23, 2022, in the meeting room, 22nd floor, KSL Tower 503 Sri Ayuthaya Road, Phayathai, Rajathevi, Bangkok 10400, which can be summarized as follows

1. Approved KSL to sell shares of subsidiary companies of Thai Sugar Terminal Public Company Limited (TSTE), including TS Warehouse Company Limited, TS Oil Industry Company Limited, TS Transport and Logistics Company Limited, and TSG Trading Company Limited, to TSTE with a total value of THB 55,542,501 baht (fifty-five million five hundred forty-two thousand five hundred and one baht) based on the book value of subsidiary companies in the third quarter of 2022.

2. The details of Transaction:

Share Selling Transaction of subsidiaries of TSTE, which has details as follows.

2.1 TS Warehouse Company Limited shares 20,126 shares, representing 4.0252%, at the value of THB 4,238,777

2.2 TS Transportation and Logistics Company Limited shares 405,000 shares, representing 10.1250%, at the value of THB 43,507,540

2.3 TSG Trading Company Limited shares 20,514 shares, representing 4.1028%, at the value of THB 5,600,486.

2.4 T S Oil Industry 37,023 shares, representing 0.6171%, at the value of THB 2,195,698

The total value at THB 55,542,501 (fifty-five million five hundred forty-two thousand five hundred and one baht)



3. Involved Parties

Buyer : Thai Sugar Terminal Public Company Limited (TSTE)

Seller : Khon Kaen Sugar Industry Public Company Limited (KSL)

4. Relationship between two parties

Khon Kaen Sugar Industry Public Company Limited is a major shareholder of Thai Sugar Terminal Public Company Limited, holding 23.818% of the shares. One director in KSL, Mr. Chanachai Chutimavoraphand, holds the TSTE as a major shareholder, defined by SET for connected transaction ( holding TSTE 16.649%, exceeding 10% of total TSTE shares) In addition, both companies has the same mutual directors, namely Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand.

5. Type and total value of the transaction

The value of the share sold is THB 55,542,501 (fifty-five million five hundred forty-two thousand five hundred and one baht) with a transaction size equal to 0.266 percent of Net Total Asset (NTA). (total assets - intangible assets - total liabilities - non-controlling interests. Based on KSL's financial statements as of October 31, 2022, NTA equal to THB 20,868,397,465) This transaction is considered as a medium-sized connected transaction with a value of more than 0.03 percent but less than 3 percent which must be disclosed to the Stock Exchange of Thailand.

6. Reason and necessity for the transaction

The transaction is for the purpose of shareholding restructuring. After the sale of such subsidiary's shares, Khon Kaen Sugar Industry Public Company Limited, a major shareholder of TSTE, will hold shares only in Thai Sugar Terminal Public Company Limited, \*\* and will make TSTE more flexible in management.

Note\*\*

*The transaction is traded only in shares of subsidiaries that are limited companies. As for the shares of a listed subsidiary company, TS Flour Mill Public Company Limited, such shares can be traded through the Stock Exchange of Thailand.*

7. Directors who do not have the right to vote in the Board of Directors' meeting

- |                  |                  |                                       |
|------------------|------------------|---------------------------------------|
| 1. Mr. Chalush   | Chinthammit      | Chief Executive Officer and President |
| 2. Mr. Chanachai | Chutimavoraphand | Director                              |



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8. Opinion of the Board of Directors

The Board of Directors has considered that the transaction was reasonable, and gives true benefit of the Company, based on book value prices, representing reasonable value of the shares. The Board of Director approved the transaction.

9. Opinions of the Audit Committee and Opinions of the Board of Directors which are Different from the Opinions of the Board of Directors

-None-

Please be informed accordingly.

Yours Sincerely,

(Mr. Chalush Chinthammit)

Chief Executive Officer and President

Office of Company Secretary and Legal

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