



**Minutes of The Annual General Meeting of Shareholders No.1/2014**

**April 24,2014**

**at Meeting Room, 3<sup>rd</sup> Floor, Soi Siam Silo, Puchao saming phrai Road, Samrong Klang Sub-district, Phra Pradaeng District, Samutprakarn**

The Meeting was convened at 13:30 p.m. Mr.Pricha Attavipach, Chairman of the Board of Directors, presided as Chairman of the Meeting Chairman. Mrs. Arunee Trithepratima, Corporate Secretary, acted as Secretary of the meeting secretary. The Chairman reported that the Annual General Meeting of Shareholders was attended by 37 shareholders or their representatives. There were 16 shareholders who attended the meeting by themselves and held total of 32,722,818 shares and there were 21 representatives who held total of 85,228,445 shares. The total shares held by the attendees were 117,951,263 or 81.23 percent of the total 145,199,929 shares which is more than half of the paid-up shares of the Company a quorum in accordance with the regulations, the Secretary introduced directors and executives of the Company and representatives who attended the meeting as following:

1. Mr. Pricha	Attavipach	Chairman / Independent Director
2. Mr. Prapas	Chutimavoraphand	Managing Director / Chairman of Executive Board
3. Mr. Pong	Chinthammit	Deputy Managing Director / Executive Vice President
4. Mr. Narong	Chenlarpwatanakul	Director / Executive Director
5. Mr. Chanachai	Chutimavoraphand	Director / Executive Director
6. Dr. Charnkrij	Dejvitak	Director / Executive Director
7. Mr. Suang	Ruangsook	Independent Director / Member of Audit Committee
8. Mr. Nisakorn	Parkpean	Independent Director / Member of Audit Committee
9. Miss. Jutatip	Arunanondchai	Independent Director
10. Dr. Suphsorn	Chayovan	Non – Executive Director
11. Mr. Chalush	Chinthammit	Non – Executive Director
12. Mr. Win	Chinthammit	Non – Executive Director
13. Mr. Somchai	Chinthammit	Non – Executive Director
14. Mr. Dhanadol	Sujiphinyo	Non – Executive Director
15. Mr. Suroj	Trithepratima	Vice President
16. Mr. Punlop	Hamataksin	Vice President
17. Mrs. Arunee	Trithepratima	Company Secretary
18. Ms. Amornrat	Hattakam	Manager of Accounting Department
19. Mrs. Wanna	Suratanasurang	Manager of Finance Department
20. Mr. Artit	Likitjitta	Sam Nak-Ngan A.M.C. Co., Ltd. (External auditor)
21. Mr.Saksri	Aumpawan	Dharmniti Auditing Co., Ltd. (Internal auditor)



The secretary informed the meeting that according to the company an opportunity for shareholders to propose that is important in the business of the Company to the Board Committee and the Committee considers that it is critical to business operations will be included in the agenda of the General Meeting of shareholders and nominate candidates to be elected as directors and for shareholders to submit questions on the agenda prior to the Annual General Meeting of Shareholders. The company has distributed information system of the Stock Exchange and published on the website of the company during 1 December 2013 to 31 January 2014, for a period of two months to go then. It appears that no other shareholder proposals to be included in the agenda or persons to be nominated for election as directors at this meeting.

Prior to the meeting agenda, the Secretary explained how to vote at the meeting that Shareholders attending the meeting in person or by proxy of shareholders entitled to vote will vote the shares held by the stock was a sound one, so the vote on agenda can vote on each agenda to agree to disagree or abstain from sound not just any way can not only split the number of shares to allocate the number of voice so vote on the agenda. To the shareholders of the shares with full voting ballots not required and expressed through a vote by the display 5 on the agenda, except to choose directors who retire by rotation. The participants must submit ballots both agree and disagree with the vote officials to count the Company result of the vote to the meeting via the display as well.

Secretary to report on how the voting has been completed, the Chairman informed the meeting that. So that the meeting is Transparency, the company has invited representatives from the Sam Nak-Ngan A.M.C. Co., Ltd. (auditors) and representatives from Dharmniti Auditing Co., Ltd. (internal auditor) witnessed in counting the votes. The Chairman then asked meeting to consider the following agendas.

**Agenda No. 1 - To consider adopting the Minutes of the Annual General Meeting of Shareholders No. 1/2013**

The Chairman requested the meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders 1/2013 on April 25, 2013. In this regard copy of the minutes together with notice to attend the meeting have already been sent to all shareholders. If any shareholder would like to make any changes to the minutes, he/she could propose to the meeting.

There were no holds any objection or request to amend the minutes as otherwise the Chairman requested the meeting shareholders approve the Minutes of the Annual General Meeting 1/2013 held on April 25, 2013 with a vote as follows:

Approved	117,951,263	votes, equal to	100.00
Disapproved	0	votes, equal to	0.00
Abstained	0	votes, equal to	0.00

The meeting concluded that the vote on and approve the Minutes of the Annual General Meeting 1/2013 held on April 25, 2013.



**Agenda No. 2 – To acknowledge the Board of Director’s operations report on the year 2013.**

The Chairman informed the meeting that Board of Directors of the Company's reports for the year 2013 as detailed Annual Report 2013 which was sent to shareholders with this Notice of the meeting. The Chairman will ask the matter in recent years.

Chief executive officer, summarized the meeting that in 2013. The operating statements for the year, the Company had 97.867 million baht net dividend income of TS Flour Mill Company Limited (subsidiary) and a net profit of 68.187 million baht, down from a year ago. Since the amount of sugar that is less than the same period last year the company had revenue of 310,441.43 tons of cargo handling services decreased by 35.967 million baht, down 14.56 percent. It is a result of a service area decreased due to the Company. The mini storage rentals for business, including affiliates.

TS Flour Mill Public Company Limited	Rent to glean wheat, wheat flour and wheat bran
T S Transport and Logistics Company Limited	Rental for factory plastic sack
T S Oil Industry Company Limited	Rent to build refineries and manufacturing bottles for oil palm

In addition, in 2013, the company invested more in order to develop the following areas.

- Purchase of additional land totaling	90,042,791.-	Baht
- To develop the purchased amount	10,864,812.97	Baht
- Construction of an additional two warehouses the budget	58,505,122.-	Baht
- Improvement of existing warehouse to accommodate both types of sugar bags and bulk total	12,025,727.67	Baht
Total	171,438,453.64	Baht

For the operating results 2013 include the Company and its subsidiaries had total operating revenues of 2,516.926 million baht, a decrease of 554.186 million baht or 18.05 percent. The earnings included a net profit of 37.653 million baht compared to the results for the year 2012 showed a profit of 104.145 million baht, a decrease of 66.492 million baht or decrease 63.86 percent because TS Oil Industry Company Limited (Subsidiary) losses in 2013 total 93.85 million baht. It is a result of the higher cost of crude palm oil prices, the revenues from the sales decline. So in May 2013 the Board of Directors has approved the company in OPG Tech Company Limited for refining a period of three years from May 2013 until May 2015, which management determined that at the end of the lease T S Oil Industry Company Limited back into business operations to plant palm oil. Another cause operating results decreased due to gains in TS Flour Mill Public Company Limited (Subsidiary) decrease in due proportion to shareholders decreased by percentage 98.82 to 69.34, after the said company sold shares to the public and listed on the Market for Alternative Investment on November 2012.

Of investments in various businesses the Company and its subsidiaries for the years to come. Management recognizes the importance of the risk management aspects including market liquidity operational strategic business operations. The goal is to create business growth and generate solid returns for shareholders and investors in the long run. The Company also featured in Human Resource Management and is committed to the development of all aspects coupled with the emphasis on good governance to existing shareholders, new shareholders and investors have confidence in the Board of Directors. To take care of business of the Company and its subsidiaries to move forward steadily.



Mr.Rittikai Auepuemmongkol, a shareholder asked whether because they are shareholders of the Company for a long time and saw that performance of the last year 2013 continued to decline because the performance of the TS Oil Industry Company Limited, which operates a palm oil refinery operations as losses caused by such subsidiary loss of the palm oil prices higher than the market price. In the year 2013 the company has provided the company in OPG Tech Company Limited for a period of 3 years, management plans to continue its business in 2015, then after the end of the lease. So, he wants to know If the subsidiary's operations continue to be a hindrance to the overall earnings of affiliates decreased or not.

Mr.Prapas Chutimavoraphand, Chairman of Executive Board thanks for the interest of shareholders, affiliates and business confidence in the administration of the Board of Directors and shareholders of the company still continues as a management representative clarify that the last TS Oil Industry Company Limited also has several weaknesses due to new business in the palm oil industry including procurement of raw materials, which are very sensitive, production, which requires experience in both energy cost control, using supplies control the quality of each product and marketing The product is known and trusted manufacturers that use palm oil industry as part of production including consumer retail. Throughout time, the executive and the management of the subsidiaries take the time to learn the business aspects to be able to take over the business after the lease ended and the plant is expected to create a strong and profitable business for the company and its shareholders in the future.

The meeting approved a resolution to acknowledge of operations of the Company during the year 2013.

**Agenda No. 3 – To consider and approve the Statement of Financial Position and the Statement of Income for the financial year that ended on 31 December 2013.**

The chairman requested the meeting to consider and approve Statement of Financial Position and the Statement of Income for the financial year that ended on 31 December, 2013, which was considered by the Audit Committee and audited by the Auditor. The details appear in the summary financial information in Part 2 of the Annual Report 2013 which was sent to shareholders with the Notice of this meeting, so ask the Accounting department to report to the meeting.

The Manager of Accounting Department reported financial status and operating results for the financial year that ended on 31 December, 2013 as following;



**Statement of Financial Position as 31 December 2013 and 2012**

Unit: Baht

*Consolidated financial statements*

*Financial statements of the Company*

	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Current assets	763,172,286	1,627,489,562	115,130,398	43,676,371
Non-current assets	1,894,622,173	1,930,093,012	1,406,355,965	1,444,996,442
Total assets	2,657,794,459	3,557,582,574	1,521,486,363	1,488,672,813
Current liabilities	644,151,372	1,498,708,764	184,958,826	183,370,940
Non-current liabilities	232,363,529	303,160,001	187,840,088	226,093,000
Total liabilities	876,514,901	1,801,868,765	372,798,914	414,463,940
Total shareholders' equity	1,514,191,076	1,500,663,178	1,148,687,449	1,074,208,873
Non-controlling interests of subsidiaries	267,088,482	255,050,631	0	0
Total liabilities and shareholders' equity	2,657,794,459	3,557,582,574	1,521,486,363	1,488,672,813

**Income statement for the year ended December 31, 2013 and 2012**

Unit: Baht

*Consolidated financial statements*

*Financial statements of the Company*

	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Total revenues from operation	2,516,925,654	3,071,111,439	211,058,062	255,885,066
Total cost from operation	(2,217,434,031)	(2,706,267,881)	(73,900,998)	(100,377,302)
Gross profit	299,491,623	364,843,558	137,157,064	155,507,764
Other income	10,945,157	22,387,733	3,653,329	11,331,570
Dividend income	35,850	86,600	29,680,815	98,903,150
Revenue from insurance compensation	0	25,984,598	0	0
Sale expenses	(44,820,828)	(53,272,956)	(548,570)	(986,387)
Administrative expenses	(134,187,105)	(125,979,045)	(42,153,215)	(35,949,388)
Financial cost	(41,720,191)	(52,148,594)	(12,374,445)	(6,934,137)
Profit before income tax	89,744,506	181,901,894	115,414,978	221,872,572
Income tax expenses	(26,950,505)	(65,372,451)	(17,547,106)	(29,290,866)
Profit for the year	62,794,001	116,529,443	97,867,872	192,581,706
Shareholders of the Company	37,653,050	104,145,144	97,867,872	192,581,706
Non-controlling interests of the subsidiaries	25,140,951	12,384,299	0	0
Earnings per share	0.26	0.72	0.67	1.33



Note : In 2013, The Company and its subsidiaries had total operating revenues of 2,516.926 million baht, a decrease of 554.186 million baht or 18.05 percent. The earnings included a net profit of 37.653 million baht compared to operating results in 2012 showed a profit of 104.145 million baht, down 66.492 million baht or 63.86 percent because TS Oil Industry Company Limited (Subsidiary) losses in 2013 totaling Baht 93.85 million baht, due to higher cost of crude palm oil prices, the revenues from the sales decline. Moreover, the gain in TS Flour Mill Public Company Limited (Subsidiary) decrease in due proportion to their shareholding decreased from 98.82 percent to 69.34

The operating results of the Company for the year 2013, the Company had net income after deduction of dividends from its subsidiaries amounting to 68.187 million baht, down from a year ago, a gain of 93.678 million baht. The decrease of 25.491 million baht, down 27.22 percent quantities of sugar to spend a little more than the same period last year of 310,441.43 tons, the Company's revenues from providing goods decreased by 35.967 million baht or 14.56 percent

After the manager of account detail present of the statement of financial position and income statement 2013. The chairman informed to meeting, If no shareholder shall have any question or any complaint will ask the meeting endorsed the statement of financial position and income statement for the year 2013 ended December 31, 2013.

There were no questions or objection whatsoever then. The meeting should vote share.

Approved	117,951,263	votes, equal to	100.00
Disapproved	0	votes, equal to	0.00
Abstained	0	votes, equal to	0.00

Concluded that the meeting unanimously approved the balance sheet and profit and loss account year 2013 ended December 31, 2013.

**Agenda No. 4 – To approve the allocation of profits for the year 2013.**

The Chairman informed the Meeting that, in accordance with the meeting's approval of Statement of Financial Position and profit and loss statements for the financial year that ended on 31 December, 2013. The Board of Directors Meeting No. 3/2014 held on March 13, 2014 has resolved to propose to the shareholders' meeting to approve the allocation of net profit for fiscal year 2013 by paying this dividend rate as the Board considers appropriate.

- Pay the cash dividend of Baht 0.24 per share in the amount of 34.848 million baht accounted for 35.61 percent of the annual net profit in 2013, inter alia, dividends will be taxed at source at the rate prescribed by law.
- Not allocated to the legal reserve company allocated to the Company as required by law.

Because in 2014, the company also needed to be funded by the profits of the rest of the plan to continue building additional storage facilities and to enhance the liquidity of the business further.



The Chairman asked the Annual General Meeting of shareholders to consider and, if no shareholder has any questions to ask shareholders to vote and shareholders voted with a vote as follows:

Approved	117,951,263	votes, equal to	100.00
Disapproved	0	votes, equal to	0.00
Abstained	0	votes, equal to	0.00

Concluded that the meeting approved the allocation of dividends for the fiscal year 2013 to the shareholders approved the Board of Directors.

**Agenda No. 5 – To consider the election of directors to replace those retiring by rotation and approve the director’s remunerations.**

The Chairman informed the meeting that In accordance with its Article 14 states that “in every annual general meeting, the directors retire by rotation, one-third the rate. If the number of directors to be divided into three sections that do not match. Then the number nearest to one-third so the number of five directors to retire by rotation in Annual General Meeting 2014 are as follows:

1. Mr.Pricha Attavipach Director / Independent Director
2. Ms.Jutatip Arunanondchai Director / Independent Director
3. Mr.Somchai Chinthammit Non-Executive Director
4. Mr.Dhanadol Sujiphinyo Non-Executive Director
5. Mr.Win Chinthammit Non-Executive Director

The meeting of the Nomination and Remuneration Committee has considered all the features variety of experience and expertise will benefit the operation of the company and was presented to the Board of Directors that the full term of the 5 persons who are qualified competent reasonable and has generated a benefit to the Company as well as the directors and not prohibited by law and the Board of Directors' Meeting No. 3/2014 held on 13 March 2014, excluding the directors who have interests in this case, a resolution will be proposed at a meeting of shareholders to elect directors retiring by rotation of 5 people back annual report of the company for another term. The Company has attached a detailed history and contributions of individuals, 5 can appear in documents by a nominated number 1 and 2 qualify as independent directors, as independent director of the Company. Which has been defined in accordance with the Notification of the Capital Market Supervisory not sent along with the notice of meeting to shareholders in advance.

It will ask shareholders to vote on all directors individually by sending their ballots for agree disagree and abstain with the vote to company officials incorporated count and Resolution of the Meeting acknowledged voting with the display screen at the front conference room and a meeting to consider and with a vote as follows.-



1. Mr.Pricha	Attavipach	Director / Independent Director
Approved	117,951,263	votes, equal to 100.00
Disapproved	0	votes, equal to 0.00
Abstained	0	votes, equal to 0.00
2. Ms.Jutatip	Arunanondchai	Director / Independent Director
Approved	117,951,263	votes, equal to 100.00
Disapproved	0	votes, equal to 0.00
Abstained	0	votes, equal to 0.00
3. Mr.Somchai	Chinthammit	Non-Executive Director
Approved	117,951,263	votes, equal to 100.00
Disapproved	0	votes, equal to 0.00
Abstained	0	votes, equal to 0.00
4. Mr.Dhanadol	Sujiphinyo	Non-Executive Director
Approved	117,951,263	votes, equal to 100.00
Disapproved	0	votes, equal to 0.00
Abstained	0	votes, equal to 0.00
5. Mr.Win	Chinthammit	Non-Executive Director
Approved	116,880,122	votes, equal to 99.09
Disapproved	0	votes, equal to 0.00
Abstained	1,071,141	votes, equal to 0.91

The Meeting concluded that shareholders elect five directors who retire by rotation back into the director of the Company continue for another term and by the company.

Chairman informed the meeting the Board of Director number 15 contains the toxin unit:

1. Mr. Pricha	Attavipach	Director / Independent Director
2. Mr. Prapas	Chutimavoraphand	Director / Executive Director
3. Mr. Chadej	Insawang	Director / Independent Director
4. Mr. Pong	Chinthammit	Director / Executive Director
5. Mr. Narong	Chenlarpwatanakul	Director / Executive Director
6. Mr. Chanachai	Chutimavoraphand	Director / Executive Director
7. Dr. Charnkrij	Dejvitak	Director / Executive Director
8. Dr. Suphsorn	Chayovan	Non-Executive Director
9. Mr. Suang	Ruangsook	Director / Independent Director
10. Mr. Nisakorn	Parkpean	Director / Independent Director
11. Ms. Jutatip	Arunanondchai	Director / Independent Director





12. Mr. Chalush	Chinthammit	Non-Executive Director
13. Mr. Win	Chinthammit	Non-Executive Director
14. Mr. Somchai	Chinthammit	Non-Executive Director
15. Mr. Dhanadol	Sujiphinyo	Non-Executive Director

Then the president requested the meeting by the Compensation Committee Chairman informed the meeting that The Board of Directors Nomination and Remuneration Committee of the Company considered opinion that Remuneration received in the current rate appropriate to the scope of duties and responsibilities. As well as consistent and comparable with the rate of remuneration in the same business group, then the rate is nearly the same level is reasonable by the year 2014 there was an increase remuneration committee, were equal to a year ago and proposed a meeting of the Committee for approval. The details appear in the documents of the Company be submitted to the shareholders for an advance and then.

	<b>Unit : Baht</b>		
	<u>Year 2014</u>	<u>Year 2013</u>	<u>Increase (decrease)</u>
- Chairman of Board of Directors' remuneration per month	33,000.-	33,000.-	-
- Director's Remuneration each per month	16,500.-	16,500.-	-
- Meeting Allowances for the Board of Directors each per meeting (no more than 1 meeting a month)	11,000.-	11,000.-	-
- Chairman of Audit Committee's Remuneration per month	11,000.-	11,000.-	-
- Member of Audit Committee's Remuneration each per month	5,500.-	5,500.-	-
- Meeting compensation for minor Board of Directors is up to per meeting	6,000.-	6,000.-	-

Representing a total compensation 7,083,000 baht by the year 2013, the Company paid remuneration committees and subcommittees in the amount of 6,854,000 baht. The above remuneration does not include bonuses paid late, which in recent years the company remuneration to the board of directors totaling 1,452,000 baht for gratuities year 2014 to the discretion of the Committee, which will consider the results of the fiscal year 2014 ended December 31, 2014 is presented to the meeting approval.

The meeting and voted as follows.-

Approved	117,951,263	votes, equal to	100.00
Disapproved	0	votes, equal to	0.00
Abstained	0	votes, equal to	0.00

Concluded that the shareholders approve the remuneration of Directors and Annual 2014 as proposed.

**Agenda No. 6 – To consider and approve the appointment of auditors and fix their remuneration.**

The Chairman presented to the conference, The Board Audit Committee has considered the performance of The audit for the year 2013 and agreed to the appointment Mr. Ampol Jumngwat CPA License No. 4663 and / or Miss Prapasri Leelasupha CPA License No. 4664 and / or Miss Yupin Chumjai CPA License No. 8622 form the Sam Nak Ngan A.M.C. Co., Ltd. is the auditor of the Company for the year 2014 by with remuneration for review and audit the annual accounts and 590,000 baht (Five hundred and ninety thousand) an increase from the previous year by 30,000 baht, or change grew 5.36% based on



workload and inflation. By the Board of Directors Meeting No. 3/2014 on 13 March 2014 resolved to propose to the shareholders' meeting 1/2014 for approval to appoint auditors for the year 2014 and approve the compensation. If you have any questions shareholders and other parties.

The Chairman requested the Meeting to vote by ballot at the meeting as follows:

Approved	117,747,966	votes, equal to	99.83
Disapproved	0	votes, equal to	0.00
Abstained	203,297	votes, equal to	0.17

That the meeting approved the appointment of auditors and the audit for the year 2014, as proposed and approved by the management with the authority to pay other expenses. In addition to auditing the auditor as appropriate and to provide accounting and auditing standards of the company and its subsidiaries as the Board of Directors of the Company has resolved to propose to the Annual General Meeting No. 1/2017 of each company to approve the appointment of the Sam Nak Ngan A.M.C. Co., Ltd. as the auditors for the year 2014 all of its subsidiaries. The remuneration of the auditor of a total of 1,040,000 baht (one million and forty thousand baht) as detailed in the document has already been considered.

**Agenda No. 7 – To consider other business (if any)**

The Chairman informed the meeting that when a shareholder any other offer to be held. If shareholders have any additional questions about the business of the Company and its subsidiaries. Board of Directors and Management are pleased to answer to shareholders increased understanding.

Mr.Supakorn Chinpongpi boon, shareholders to request details about its services further, current unloading services and warehousing company depending on the amount of sugar as the main, and in recent years the company performance has decreased from the year 2012, due to lower volumes and the buyer to take delivery of the boat slows down, but the part of the Company. It also includes income from storage charges increased from a sugar factory to be taking longer than usual, it's not likely to make the company's revenue declined.

The Chairman of Executive Board clarified that Compare income from storage incomes in 2013 will increase from the year 2012, the Company's revenues from providing goods decreased due to the opportunity to serve sugar transport fleet. The sugar factory or storage in a warehouse for a long time will result in the product cycle - from commodities lower to compare the profit margin per unit of cargo handling services are higher.

When no shareholder has any additional questions about the business operations of the Company and its subsidiaries and more. The Chairman then thanked all shareholders who take the time to attend this meeting and the meeting closed.

Meeting closed at 14.45 p.m.

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(Mr. Pricha Attavipach)

Chairman

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(Mrs. Arunee Trithepratima)

Company Secretary