



(Translation)

Ref. 062/2019

May 30, 2019

Subject The connected transaction regarding the sale of assets between 2 subsidiaries

To The President
The Stock Exchange of Thailand

Thai Sugar Terminal Public Company Limited ('the Company) was notified regarding the sale of assets between 2 subsidiaries. The Board of Directors' Meeting no. 5/2019 which was held on 30 May 2019, has resolved to approve of T S Transport and Logistics Company Limited (subsidiary) with regard to the purchase of the packaging assets from T S Oil Company Limited (subsidiary) which is the connected transaction because both companies have the common directors, the details are as follows;

1. The date of : After approval by the Board of Directors of the Company.
transaction which
has been occurred.

Parties

Buyer : T S Transport and Logistics Company Limited (subsidiary)

Thai Sugar Terminal Public Company Limited is the major shareholder which holds shares 85.90 %

Seller : T S Oil Company Limited (subsidiary)

Thai Sugar Terminal Public Company Limited is the major shareholder which hold shares 97.48 %

2. Type of the connected transaction:

T S Oil Company Limited sells the assets, for instance, machinery and equipment which is concerning packaging

the products such as plastic bottle and lid production for T S Transport and Logistics Company Limited. Total rewards to be gained is 54,000,000 baht (fifty four million baht), excluding VAT.

3. Calculation of the transaction size and the measurement for determining transaction value:

Aforementioned transaction is within the scope of connected transaction of assets or service between subsidiaries which could be calculated the shareholding ratio of the Company as follows:



Shareholding ratio of the Company

T S Oil Company Limited	= 97.48%
T S Transport and Logistics Company Limited	= 85.90%
Shareholding percentage difference for calculating transaction size	= <u>11.58%</u>

From the shareholding proportion of the said subsidiaries, the total transaction value is equal to 6,253,200 baht

(Six million two hundred fifty three thousand two hundred baht)

The Company measures the size of the said transaction by comparing the value of the transaction. Therefore, the measurement for calculating the transaction value, could calculate the value as follows: (supposing that X is transaction value)

Net Tangible Asset (NTA) according to the Company's financial statement as of 31 March 2019 = 3,147,361,120.54 baht

Percentage of transaction size: NTA	= 0.20%
0.03% NTA	= 944,208.34 baht
3% NTA	= 94,420,833.62 baht

	Value (MBaht)	NTA of Company = 3,147,361,120.54		Higher Value (MBaht)
		%	Value (MBaht)	
Transaction size	1 < X = 6.25 < 20	0.03% < X = 0.20% < 3%	0.94 < X = 6.25 < 94.42	1 < X = 6.25 < 20

4. Type of the transaction

The aforementioned transaction is related to connected transaction according to the Notification of Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies the Connected Transactions, 2003. The said transaction is classified as Moderate business support transactions (transaction value is more than 1 million baht but less than 20 million baht), therefore, it is in accordance with the authority rules which are being approved by the Board of Directors and disclosed to the Stock Exchange of Thailand.



5. Details of connected person :

The name of connected person	The committees who have conflict of interest			T S Transport and Logistics Company Limited (TSTL), 25 April 2019		T S Oil Company Limited (TSO), 25 April 2019	
	TSTE	TSTL	TSO	Numbers of shares	% of paid-in capital	Numbers of shares	% of paid-in capital
Thai Sugar Terminal Public Company Limited				3,435,890	85.90	5,848,843	97.48
Mr. Pricha Attavipach	✓	-	✓	3,492	0.09	-	-
Mr. Pong Chinthammit	✓	✓	✓	55	0.01	-	-
Mr. Chanachai Chutimavoraphand	✓	✓	✓	11,875	0.29	8,980	0.159

6. Attendance and vote of connected persons at the Board of Directors' Meeting

There was no committees who have conflict of interest has attended or voted for consideration of the said transaction

7. Opinion of Committees

The Board of Directors, excluding committees who have conflict of interest, considered that the connected transaction between T S Transport and Logistics Company Limited (subsidiary) and T S Oil Company Limited (subsidiary) is a normal business transaction as well as enhancing and developing business each other, including, suitability in terms of prices.

8. Opinion of Audit Committees

None



Pleased be informed accordingly.

Sincerely yours

(Mr. Chanachai Chutimavoraphand)

Chief Executive Officer

Company Secretary

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