



บริษัท ไทยซูการ์ เทอร์มินัล จำกัด(มหาชน)
THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

สำนักงานใหญ่ : 90 หมู่ 1 อ.ป่าตอง อ.เมือง จ.ภูเก็ต โทร. 02-183-4567 โทรสาร 02-183-4561 ทะเบียนเลขที่ 0107537001692
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E-mail : thaisugar@tstegroup.com Web Site: www.tstegroup.com PUBLIC COMPANY REG. NO. 0107537001692

(Translation)

Ref. 115/2018

October 25, 2018

Subject Notification about the resolution on of the BOD meeting for approving to acquire of assets and connected transaction. (Edit)

To The President
The Stock Exchange of Thailand

Thai Sugar Terminal Public Company Limited ("the Company") would like to inform that the Board of Directors' Meeting no. 10/2561 held on 25 October 2018 have resolution to sell assets (lighters) to TS Warehouse Company Limited (subsidiary), the details are as follows:

1. The date of transaction which has been occurred and parties

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

Parties : Buyer TS Warehouse Company Limited (subsidiary)
Seller Thai Sugar Terminal Public Company Limited

Connection : Thai Sugar Terminal Public Company Limited is the major shareholder of TS Warehouse Company Limited and hold 64.13% or 320,668 shares. There are common directors to oversee the business of the subsidiary, which operates a warehouse business. According to Warehouse, Silo and Cold Storage Act B.E. 2558.

The directors of both Companies have the same board of directors

- | | |
|----------------------------------|------------------------------|
| 1. Mr. Prapas Chutimavoraphand | 7.Mr. Win Chinthammit |
| 2. Mr. Pong Chinthammit | 8.Mr. Somchai Chinthammit |
| 3. Mr.Chanachai Chutimavoraphand | 9.Mr. Dhanadon Sujiphinyo |
| 4. Mr. Narong Chenlarwatanakul | 10.Mr. Suphsorn Chayovan |
| 5. Mr. Chalush Chinthammit | 11.Ms. Jutatip Arunanondchai |
| 6. Mr. Chadej Insawang | 12.Mrs. Yaovanuth Dejvitak |
| | 13.Mr. Phallop Haemataksin |

2. Type of the connected transaction

The company had bought 3 secondhand barges (Titled TSTE1 - TSTE3) in 2012 for the purpose of sugar transporting. All of which are 30 years old to date and constantly maintained within good condition and readiness. The company has hired UK Valuation and Agency Co., Ltd., the third party appraiser, to assess the lighters' value. Market value for said assets are THB 12,097,000.00



3. Calculation of the transaction size and how to handle it

	(THB)
Cost	20,417,682.65
Accumulated Depreciation 30/06/2018	<u>8,521,451.79</u>
Net Book value	<u>11,896,230.86</u>

Calculation of transaction size The Company uses the price appraised by the independent appraiser. The value of the property on 8 September 2018 is equal to THB 12,097,000.00. The size of transaction is less than 15% of total value of assets. The connected transaction value is higher than THB 1 million but lower than THB 20 million which can be classified as a medium size transaction or the transaction value is higher than 0.03% but lower than 3% of Net Tangible Assets (NTA).

Calculation transaction size :

Thai Sugar Terminal Public Company Limited sold asset (lighter) to TS Warehouse Company Limited (subsidiary) for the amount of THB 12,097,000 = (X)

Transaction value > 1 MB < 20 MB = Medium size

Criteria of calculation for transaction value = 0.03%NTA < X < 3%NTA

	Value (MBaht)	NTA 2,701,896,036.97 (as of June 30 2018)		Higher Value (MBaht)
		%	Value (MBaht)	
Transaction size	1 < X = 12.10 < 20	0.03% < x = 0.45% < 3%	0.81 < X = 12.10 < 81.06	1 < X = 12.10 < 20

% transaction size : NTA = 0.45%
 0.03%NTA = THB 810,568.81
 3%NTA = THB 81,056,881.11

4. Criteria of price specification

Total value of asset for THB 12,097,000 or 0.45% of Net Tangible Asset which is exceed 0.03% but not exceed 3% of Net Tangible Asset, then this transaction relating to products or service will be classified as a medium size as announced for connected transaction. The Board of directors and information disclosure to Set.

5. Attendance and vote of the connected persons at the Board of Director’s Meeting

The Directors with the conflict of interest as stated on item 1 did not attend or vote for this agenda item which relates to such transaction at the Board of Director’s Meeting.

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

The Board of Directors’ Meeting No. 10/2561 held on 25 October 2018 is of the opinion that: Sale of property (Lighters’) to TS Warehouse Co., Ltd., a subsidiary. It is suitable for the storage and transportation of sugar. Therefore, it is necessary to have the tools to do activities that are consistent with the business. And can serve customers with a complete range. And the price is the price used by independent appraisers. It is reasonable.



7. Opinion of Audit Committees/or Directors which may differ from the opinion of the Board of Directors.

-None-

Please be informed accordingly.

Sincerely yours,

-Signature-

(Mr.Chanachai Chutimavoraphand)

Chief Executive Officer

Company Secretary

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