



No. 034/2023

29<sup>th</sup> June 2023

Subject: Notification of the resolution of the Board of Directors No. 06/2023 regarding a connected transaction, propose the tender offer in 4 subsidiary companies. (Revised)

To President  
The Stock Exchange of Thailand

According to the Board of Directors' Meeting of TSTE Public Company Limited (TSTE) No. 06/2023, held on June 29, 2023, in the meeting room, 3<sup>rd</sup> floor, TSTE Public Company Limited's head office, 90 Moo 1, Soi Siam Silo, Poo Chao Saming Phrai Road, Samrong Klang Subdistrict, Phra Pradaeng District Samut Prakan Province 10130, and the meeting via electronic media Zoom system has a resolution, which can be summarized as follows

1. Since other shareholder in 4 subsidiary companies which consist of TS Warehouse Company Limited (TSW), TS Oil Industry Company Limited (TSO), TS Transport and Logistics Company Limited (TSTL), and TSG Trading Company Limited (TSG) intent to sell their shares of 4 subsidiary companies to TSTE, So the Board of Directors of TSTE approve for propose the tender offer in the same price to all remaining shareholders with a total value of THB 85,000,000.00 (eighty-five million Baht).

2. The details of Transaction:

The tender offer transaction of subsidiaries of TSTE, which has details as follows.

2.1 TS Warehouse Company Limited all remaining shares 158,958 shares, representing 31.7916%, at the value of THB 33,478,462

2.2 T S Oil Industry Company Limited all remaining shares 113,982 shares, representing 1.8997%, at the value of THB 6,759,854

2.3 TS Transportation and Logistics Company Limited all remaining shares 159,010, representing 3.9753%, at the value of THB 17,081,812

2.4 TSG Trading Company Limited all remaining shares 80,506 shares, representing 16.1012%, at the value of THB 27,579,268

The total value at THB 85,000,000.00 (eighty-five million Baht)

3. [Financial Statement of Subsidiary companies](#)



# บริษัท ทีเอสที จำกัด(มหาชน)

TSTE PUBLIC COMPANY LIMITED

สำนักงานใหญ่ : 90 หมู่ที่ 1 ถนนปู่เจ้าสมิงพราย ตำบลสำโรงกลาง อำเภอพระประแดง จังหวัดสมุทรปราการ 10130 โทรศัพท์ 02-183-4567 โทรสาร 02-183-4561-2  
HEAD OFFICE : 90 MOO 1 , POOCHAOSAMINGPHRAI RD. , SAMRONGKLANG , PHRAPRADAENG , SAMUTPRAKARN 10130 TEL.02-183-4567 FAX 02-183-4561-2  
Web Site: www.tstegroup.com ทะเบียนบริษัทเลขที่ (PUBLIC COMPANY REG. NO.) 0107537001692

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### 3.1. Financial Statement Summary of TS Warehouse Company Limited (TSW):

Balance Sheet as of 31/12/2022:		Unit : Baht
Total Current Asset		14,630,589
Total Non-Current Asset		91,989,944
Total Asset		106,620,533
Total Current Liabilities		8,526,095
Total Non-Current Liabilities		1,940,239
Total Liabilities		10,466,334
Total Equity		96,154,199

Profit & Loss Sheet (Year 2022):		Unit : Baht
Total Revenue		46,683,802
Total Cost		(66,758,774)
Gross Profit		(20,074,972)
Other Revenue		37,510,920
Total SG&A		(6,917,923)
Operating Profit		10,514,287
Financial Cost		(3,738)
Tax		(2,831,015)
Net Profit		7,683,272

### 3.2. Financial Statement Summary of T S Oil Industry Company Limited (TSO):

Balance Sheet as of 31/12/2022:		Unit : Baht
Total Current Asset		154,171,840
Total Non-Current Asset		232,537,998
Total Asset		386,709,838
Total Current Liabilities		15,397,413
Total Non-Current Liabilities		9,776,322
Total Liabilities		25,173,735
Total Equity		361,536,103

Profit & Loss Sheet (Year 2022):		Unit : Baht
Total Revenue		166,035,207
Total Cost		(107,648,635)
Gross Profit		58,386,572
Other Revenue		2,025,905



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TSTE PUBLIC COMPANY LIMITED

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Total SG&A	(21,145,803)
Operating Profit	39,266,674
Financial Cost	(21,176)
Tax	(7,890,161)
Net Profit	31,355,337

### 3.3. Financial Statement Summary of TS Transportation and Logistics Company Limited (TSTL):

Balance Sheet as of 31/12/2022:		Unit : Baht
Total Current Asset		98,004,966
Total Non-Current Asset		348,849,899
Total Asset		446,854,865
Total Current Liabilities		16,927,873
Total Non-Current Liabilities		2,051,638
Total Liabilities		18,979,511
Total Equity		427,875,354

Profit & Loss Sheet (Year 2022):		Unit : Baht
Total Revenue		137,920,805
Total Cost		(123,017,161)
Gross Profit		14,903,644
Other Revenue		12,799,619
Total SG&A		(23,329,887)
Operating Profit		4,373,376
Financial Cost		(3,924)
Tax		2,695,781
Net Profit		7,065,233

### 3.4. Financial Statement Summary of TSG Trading Company Limited (TSG):

Balance Sheet as of 31/12/2022:		Unit : Baht
Total Current Asset		44,662,529
Total Non-Current Asset		99,829,204
Total Asset		144,491,733
Total Current Liabilities		5,784,276
Total Non-Current Liabilities		2,273,069
Total Liabilities		8,057,345
Total Equity		136,434,388



Profit & Loss Sheet (Year 2022):	Unit : Baht
Total Revenue	27,048,366
Total Cost	(20,806,999)
Gross Profit	6,241,367
Other Revenue	1,104,255
Total SG&A	(4,318,753)
Operating Profit	3,026,869
Financial Cost	-
Tax	(647,376)
Net Profit	2,379,493

4. Involved Parties

TS Warehouse Company Limited (held by TSTE 68.2084%):

Offerer : TSTE Public Company Limited (TSTE)

Offeree : Mitrkasetr Industry Company Limited, Prachuapsugar Company Limited, Rajburi Sugar Company Limited, Munkong Sayam Business Company Limited and minor shareholders.

Note: After the tender offer If all tender offerees sell TSW shares to TSTE, TSTE will hold 100% of TSW shares.

T S Oil Industry Company Limited (held by TSTE 98.1003%):

Offerer : TSTE Public Company Limited (TSTE)

Offeree : Mitrkasetr Industry Company Limited, Prachuapsugar Company Limited, Rajburi Sugar Company Limited, Munkong Sayam Business Company Limited and minor shareholders.

Note: After the tender offer If all tender offerees sell TSO shares to TSTE, TSTE will hold 100% of TSO shares.

TS Transportation and Logistics Company Limited (held by TSTE 96.0247%):

Offerer : TSTE Public Company Limited (TSTE)

Offeree : Mitrkasetr Industry Company Limited, Prachuapsugar Company Limited, Rajburi Sugar Company Limited, Munkong Sayam Business Company Limited, Mr. Pong Chinthammit, Mr. Pricha Attavipach and minor shareholders.

Note: After the tender offer If all tender offerees sell TSTL shares to TSTE, TSTE will hold 100% of TSTL shares.

TSG Trading Company Limited (held by TSTE 83.8988%):

Offerer : TSTE Public Company Limited (TSTE)

Offeree : Mitrkasetr Industry Company Limited, Prachuapsugar Company Limited, Rajburi Sugar Company Limited, Munkong Sayam Business Company Limited and minor shareholders.

Note: After the tender offer If all tender offerees sell TSG shares to TSTE, TSTE will hold 100% of TSG shares.



5. Relationship between two parties

5.1. Mitrkasetr Industry Company Limited is a shareholder of TSTE Public Company Limited, holding 4.1811% of the shares. Both companies has the same mutual directors, Miss Yuraphan Jenlapwattanukul.

5.2. Prachuapsugar Company Limited is a shareholder of TSTE Public Company Limited, holding 9.9653% of the shares. Both companies has the same mutual directors, Mr. Pong Chinthammit and Mr. Win Chinthammit.

5.3. Rajburi Sugar Company Limited is a shareholder of TSTE Public Company Limited, holding 4.7400% of the shares. Both companies has the same mutual directors, Miss Juthathip Arunanondchai.

5.4. Both Munkong Sayam Business Company Limited and TSTE Public Company Limited has the same mutual directors, Mr. Prapas Chutimavoraphand, Mr. Chanachai Chutimavoraphand and Mrs. Yaowanuch Dechwitak.

5.5. Pricha Attavipach is a shareholder of TSTE Public Company Limited, holding 0.0041% of the shares. Both companies has the same mutual directors.

6. Type and total value of the transaction

The value of the share purchased is THB 85,000,000.00 (eighty-five million Baht) with a transaction size equal to 2.4825 percent of net asset value (NTA). (total assets - intangible assets - total liabilities - non-controlling interests. Based on TSTE's financial statements as of March 31, 2023, NTA is equal to THB 3,423,990,000.00) This transaction is considered as a medium-sized 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.

7. Reason and necessity for the transaction

The transaction is for the purpose of restructure organization, minimize the related parties transaction including flexibility in administration.

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

8.1. Mr. Pricha Attavipach	Chairman
8.2. Mr. Prapas Chutimavoraphand	Vice President of Board of Director
8.3. Mr. Pong Chinthammit	Executive Director
8.4. Mr. Chanachai Chutimavoraphand	Chief Executive Director, Director
8.5. Miss Juthathip Arunanondchai	Director
8.6. Mr. Win Chinthammit	Director
8.7. Mrs. Yaowanuch Dechwitak	Director
8.8. Miss Yuraphan Jenlapwattanukul	Director



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9. Opinion of the Board of Directors

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

10. 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. Chanachai Chutimavoraphand)  
Chief Executive Officer and President

Company Secretary Office  
Tel 02-1834567 ext. 4012-14