



บริษัท ไทยชูการ์ 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
HEAD OFFICE : 90 MOO 1 , POOCHAOSAMINGPHRAI RD. , SAMRONGKLANG , PHRAPRADAENG , SAMUTPRAKARN 10130 TEL.02-183-4567 FAX 02-183-4561
E-mail : thaisugar@tstegroup.com Web Site: www.tstegroup.com PUBLIC COMPANY REG. NO. 0107537001692

No. 045/2565

7th July 2022

Subject: Notification of investment in Nature Best Food Company Limited

To Shareholders

Attachments Information Memorandum on Acquisition of assets of a subsidiary

Thai Sugar Terminal Public Company Limited (“the Company”) would like to inform you that TS Food Holding Company Limited, a subsidiary of the Company (the Company holds shares 99.99 percent) that has expanded the food business by purchasing ordinary shares of Nature Best Food Company Limited. TSG Trading Company Limited, which is a subsidiary of the Company (the Company holds 79.80 percent of the total shares) buys related buildings and properties of the dormitory business with details as follows:

1. TS Food Holding Company Limited

Company name	Nature Best Food Company Limited
Location	592/2 Moo 17 Bang Sao Thong subdistrict, Bang Sao Thong district, Samutprakarn
Business type	Manufacture and distribute seaweed, seasoned seaweed, snacks, and ready meals
Paid-up capital	40,000,000 Baht divided into 400,000 ordinary shares with a par value of 100 baht per share
Buyer	TS Food Holding Company Limited
Seller	S and K Holding Company Limited and founder shareholders
Number of shares purchased	400,000 ordinary shares, representing 100 percent of the registered capital
Shareholding structure after successful share acquisition	TS Food Holding Company Limited Holding shares in the proportion of 100%

2. TSG Trading Company Limited

Land and buildings	<ol style="list-style-type: none">1. Land title deed no. 34512, land no. 302, located at 999 Bang Sao Thong Subdistrict, Bang Sao Thong District Samut Prakan Province having a total area of 260.3 (two hundred and sixty points three) square wa, and all buildings including equipment, tools, and furniture located on the said land.2. Land title deed no. 76432, land number 1459, located at Bang Sao Thong Subdistrict, Bang Phli District, Samut Prakan Province. has a total area of 396 (three hundred ninety-six) square wa (Land)
--------------------	---

Business type	Dormitory business
Buyer	TSG Trading Company Limited
Seller	Mr. Somchai Atsavaseranee

In this regard, S & K Holding Company Limited and the group of existing shareholders, the seller of the ordinary shares Nature Best Food Company Limited, and Mr. Somchai Atsavaseranee are not connected persons of the Company and its subsidiaries. Therefore, this transaction is not a related-party transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008. When calculating the size of the asset Acquisition of Assets according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008, the maximum total transaction size is 23.34% based on the net profit criteria, which is more than 15% but less than 50%. Consequently, the Company must disclose information to the Stock Exchange of Thailand, as well as, send information to shareholders within 21 days from the date the Company notifies the Stock Exchange of Thailand.

Pleased be informed accordingly,

Respectfully yours,

(Mr. Chanachai Chutimavoraphand)
Chief Executive Officer and President

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

Information Memorandum on Acquisition of Assets of a Subsidiary

1. Item 1. TS Food Holding Company Limited accepts the transfer of ordinary shares Nature Best Food Company Limited

1.1. Date, month, year of the transaction

July 1, 2022 (Board of Directors of Thai Sugar Terminal Public Company Limited and its Subsidiaries No. 6/22 on June 30, 2022, resolved to approve TS Food Holding Company Limited (“TSF”) to accept the transfer of ordinary shares of Nature Best Food Company Limited (“NBF”)

1.2. Contract parties and their relationship with the listed company

1.2.1. Transferee : TS Food Holding Company Limited (“TSF”), a subsidiary of Thai Sugar Terminal Public Company Limited (“TSTE”) (The Company holds 99.99% of the total issued shares of TSF)

1.2.2. Transferor : S&K Holding Company Limited (“S&K”), with Ultimate shareholders, are Mr. Somchai Atsavaseranee, Ms. Parichart Atsavaseranee, and Ms. Wipada Lertsuwankul

1.3. Nature of Transaction

It is a transaction by TSF (Transferee) to accept the transfer of ordinary shares of NBF from S&K (Transfer) by TSF accepts the transfer of the transferor's entire business, such as investment in the Company's ordinary shares in the amount of 399,998 (Ninety-nine thousand nine hundred ninety-eight) shares, representing 99.999 percent (ninety-nine point nine-nine-nine) of the Company's total shares. Including all the privileges contained in such assets and liabilities with details of the Nature Best Food Company Limited as follows:

Company Name : Nature Best Food Company Limited

Nature of Business : Manufacturing and distribution of seaweed, seasoned seaweed, snacks, and, ready meals

Paid Capital : 40,000,000 baht (forty million baht)

The shareholding structure and directors of NBF before and on the transaction date are shown in the table below.

List of shareholders of NBF	Before the transaction date		On the transaction date	
	number of shares (share)	Shareholding percentage (percent)	number of shares (share)	Shareholding percentage (percent)

1. S&K Holding Company Limited	399,998	99.9995	0	0.0000
2. Ms. Parichart Atsavaseranee	1	0.0002	0	0.0000
3. Ms. Wipada Lertsuwankul	1	0.0002	0	0.0000
4. TS Food Holding Company Limited	0	0.0000	399,998	99.9995
5. Mr. Chanachai Chutimavoraphand	0	0.0000	1	0.0002
6. Mr. Thanakorn Charoenwongsa	0	0.0000	1	0.0002

List of directors before the transaction date	List of directors as of the transaction date
1. Ms. Wipada Lertsuwankul	1. Ms. Wipada Lertsuwankul
2. Mr. Somchai Atsavaseranee	2. Mr. Somchai Atsavaseranee
3. Mr. Ichiro Tashiya	3. Mr. Chanachai Chutimavoraphand
4. General Prayut Mekwichai	4. Mr. Thanakorn Charoenwongsa
5. Mr. Pichai Atsavaseranee	5. Mr. Thanakorn Burintarachat

Summary of financial position and operating results of the three-year NBF financial statements

are as follows:

Unit : Million Baht

NBF Financial Statements	2019	2020	2021
Total assets	239.16	226.18	281.10
Total liabilities	160.89	128.01	204.09
Equity	78.27	98.17	77.01
Total income	220.39	256.18	305.62
Total cost	209.80	226.77	262.95
Profit (loss) before finance costs and income tax expenses	10.59	29.42	42.67
Financial cost	5.64	4.15	2.46
Income tax	1.70	5.37	8.53
Net profit	3.25	19.90	31.68

1.3.1. Price, pricing criteria, and payment method

1.3.1.1. Business Transfer Compensation Price is calculated according to the following formula:

$$\text{Business transfer compensation, or } X = A + B - C - D - E$$

Where

A is equal to the total business value of NBF (Enterprise Value), totaling 250,000,000 baht (two hundred and fifty million baht).

B is equal to cash items or cash equivalents. Accounts Receivable and other Receivables and inventories of NBF's businesses as of June 30, 2022

C is equal to the list of accounts payable and other payable, and the list of loans with financial institutions of NBF's business as of June 30, 2022.

D is equals the NBF's unrecorded liabilities, such as employee benefit obligations, retirement payments, unemployment compensation, etc., and other entity's provisioning liabilities.

E is equal to the transferee's liabilities as they appear in the transferee's financial statements, which consist of the statement of financial position and the profit and loss statement at 24.00 on the day before the date of the entire business transfer of NBF.

1.3.1.2. Pricing Criteria

The discounted cash flow method.

1.3.1.3. Settlement

Pay in cash

1.3.2. Source of funds

Company working capital

1.3.3. Benefits of making a transaction

To expand the food business from manufacturers of various food ingredients such as wheat flour, vegetable oil, protein from crickets, etc., as well as food trading alliances such as sugar, etc., to become a producer of essential food ingredients such as seaweed and various seasoning powders. (Seasoning) to become a ready-made food producer and snacks under the Koriko brand and will develop many products and brands for further distribution in the future.

1.4. Opinion of the Board of Directors regarding the entering into the transaction

The Board of Directors considered, approved, and unanimously resolved to approve the transaction because it is considered that entering into this transaction will allow the company to expand its food business by building on the previous business. This will enable the company to grow sustainably. Continually enhance profitability.

1.5. Opinions of the Risk Management Committee and/or Directors of the Company that are different from the opinions of the Board of Directors

- None -

2. Item 2. TSG Trading Company Limited purchases land, buildings and properties related to the dormitory business

2.1. Date, month, year of the transaction

On August 10, 2022 (The Board of Directors of Thai Sugar Terminal Public Company Limited and its subsidiaries No. 6/2022 on June 30, 2022, has the resolution to approve TSG Trading Company Limited (“TSG”) purchases of land, related buildings, and properties of the dormitory business).

2.2. Contract parties and their relationship with the listed company

2.2.1. Buyer : TSG Trading Company Limited (“TSG”), a subsidiary of Thai Sugar Terminal Public Company Limited (“TSTE”) (The Company holds 79.80 percent of the total issued shares of TSG)

2.2.2. Seller : Mr. Somchai Atsavaseranee

Buyer and seller have no relationship in holding shares. Therefore, the said transaction is not a related-party transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules for Connected Transactions dated 31 August 2008 and Amendment and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions 2003, dated 19 November 2003 and its amendments.

2.3. Nature of transaction

It is a land purchase building and properties related to the dormitory business, reinforced concrete, four floors, about three years old, details are as follows:

1. Land title deed number 34512, land number 302, located at 999 Bang Sao Thong Subdistrict, Bang Sao Thong District. Samut Prakan Province has a total area of 260.3 (two hundred and sixty point three) square wa.

2. Buildings located on land title deed no. 34512, land no. 302, located at 999 Bang Sao Thong Subdistrict, Bang Sao Thong District. Samut Prakan Province

(1) 1 (one) single-storey canteen building, total area 147 (one hundred and forty-seven) square meters (2) Concrete fence 1.80 (one point eight) meters, length 72 (seventy-two) meters.

(3) Mitsubishi hoist set 5 (five) tons per 1 (one) set, height 3 (three) floors, amount 1 (one) set

(4) 4 (four) floors, 1 (one) apartment, total area 1,947 (one thousand nine hundred and forty seven) square meters.

3. The property includes all equipment, tools, and furniture, which is currently operated on the land title deed number 34512, land number 302, located at 999 Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province.

4. Land title deed number 76432, land number 1459, located at Bang Sao Thong Subdistrict, Bang Phli District, Samut Prakan Province. has a total area of 396 (three hundred ninety-six) square wa (land)

2.3.1. Price Pricing Criteria and payment method

2.3.1.1. Price

Price of land, buildings, and assets related to the dormitory business, equal to 50,000,000 baht (fifty million baht)

2.3.1.2. Pricing criteria

Based on the appraised price from an independent appraiser.

2.3.1.3. Settlement

Pay by cash

2.3.2. Source of funds

Loan amount 50,000,000 baht, interest rate 2.00% (no restrictions on dividend payment)

2.3.3. Benefits of making a transaction

As welfare for NBF employees to have accommodation by renting at the market price.

2.4. Opinion of the Board of Directors regarding the entering into the transaction

The Board of Directors has considered, approved, and unanimously resolved to approve the transaction, because it is considered that entering into this transaction will give TSG passive income which will enable the company to grow sustainably, as well as, continually enhance profitability.

2.5. Opinions of the Risk Management Committee and/or Directors of the Company that are different from the opinions of the Board of Directors

- None -

3. Size of transaction

Such items have a maximum total list size of according to the net profit criteria by referring to the consolidated financial statements of the Company For the fiscal year ended March 31, 2022, audited by Ms. Prapasri Leelasupa, Certified Public Accountant No. 4664 from AMC Office Company Limited, with details of transaction size calculation as follows:

Summary of information showing financial position

Consolidated financial statements TSTE	As of March 31, 2022 (Million Baht)
Total assets	5,530.35
Intangible assets	19.70
Total liabilities	1,543.73
Minority shareholders' equity	465.19

Net Tangible Assets (NTA)	3,501.73
Net profit (last 12 months)	152.15
Profit attributable to owners of the parent company	135.70
Profit attributable to non-controlling interests	16.45

When including the size of other asset acquisition transactions incurred during the period of six-month by calculating the transaction size according to the comparative criteria for the acquisition of assets can be summarized as follows:

Criteria	Calculation formula	Transaction size (percent)
1. Net Tangible Assets (NTA) Criteria	NBF's NTA in proportion to the company's investment / NTA of the company (76.81 million baht x 99.99%) / 3,501.73 million baht	2.19
2. Net Profit Criteria	NBF's net profit in proportion to the Company's investment / net profit attributable to the Company (31.68 million baht x 99.99%) / 135.70 million baht	23.34
3. Total Value of Consideration Criteria	Value of the transaction received / total assets of the company 300 million baht / 5,530.35 million baht	5.42
4. Securities Value Criteria	Not applied because the company does not issue securities for payment	N/A

Therefore, calculating the asset disposal transaction size according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008, the total transaction size is 23.34% according to the net profit criteria, which is more than 15 percent but less than 50 percent, and, sending information to shareholders within 21 days from the date the company notifies the SET.

The Company hereby certifies that the information contained in this report is true, complete, and true in all respects.