



บริษัท ทีอีสที จำกัด(มหาชน)
TSTE PUBLIC COMPANY LIMITED

สำนักงานใหญ่ : 90 หมู่ที่ 1 ถนนปูเจ้าสมิงพราย ตำบลคำโลงกลาง อำเภอพระประแดง แขวงหัวสุมุทรปราการ 10130 โทรศัพท์ 02-183-4567 โทรสาร 02-183-4561-2
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No. 050/2025

30 October 2025

Subject Report on progress of restructuring of transportation and logistics business, changing the business model from a general operating company (Operating Company) It is a company that conducts business by holding shares in other companies (Holding Company), defining the main business and defining subsidiaries that conduct main business that do not have the status of a listed company.

To President
The Stock Exchange Thailand

Enclosure Information Memorandum on the Business Reorganization From an Operating Company to a Holding Company, the Designation of the Core Businesses, and the Designation of the Non- Listed Subsidiary Companies that Operate in the Core Businesses

TSTE General Control Audit Public Company Limited ("TSTE") would like to inform you of the transportation and metal business structure and the resolution of the meeting again at No. 10/2025, to be held again on October 30, 2025, which can consider and approve the matter of system performance.

1. Following the Board of Directors' Meeting No. 10/2025 held on October 30, 2025, there was an important resolution regarding the restructuring of the group of companies, subsidiaries, and joint ventures. TSTE is designated as the owner of approximately 153 rai of land and buildings along the Chao Phraya River of the Group, and each subsidiary company will lease the property from the parent company. To continue to conduct business in line with the work of each business unit, TSTE is also required to remain the main shareholder of all affiliated companies through the main company in 4 business units, namely:

- 1.1. Port and Warehouse Business Unit, which this business unit designates T S Transport and Logistics Company Limited ("TSL") as the main company of this business unit,
- 1.2. Vegetable Oil and Packaging Business Unit, which this business unit designates T S Oil Industry Co., Ltd. ("TSO") as the main company of this business unit,
- 1.3. Food and Raw Materials Business Unit, which this business unit designates T S Food Holding Company Limited ("TSF") as the main company of this business unit and
- 1.4. Real Estate Business Unit, which this business unit designates T S G Asset Company Limited ("TSA") as the main company of this business unit.

TSTE is still the major shareholder of all affiliated companies through TSL, TSO, TSF, TSA, in which TSTE holds 100% of the total common shares of TSL, TSO, TSF, TSA, as before. Therefore, the operating results before and after the change will not be significantly different from the original company. Therefore, after the business restructuring to become a holding company, the Company will continue to recognize the operating results of all business units as subsidiaries of the



Company in the Company's consolidated financial statements. The financial position and operating results in the consolidated financial statements of the Company before and after the business restructuring and the change in business format to a holding company will not be significantly different.

The business model has been changed to a holding company, in order for the Group to achieve its strategic plan to create a sustainable business and to increase efficiency in business operations. and the flexibility in the management of the Group to continue to grow continuously, including helping to increase the Company's competitiveness and finding business partners in the future to increase returns to shareholders in the long term.

2. After the business restructuring as detailed in Section 1, the Company's business model has changed from a general business operation (Operating Company) It is a holding company, which operates through holding shares in other companies. The main business of the company is operated through subsidiaries and associated companies, which are the port and warehouse business (transportation and logistics). The Company does not have any significant business operations of its own. However, any change in the Company's business model will not significantly affect the Company's shareholders. The Board of Directors' Meeting No. 10/2025, held on October 30, 2025, resolved to approve TSTL as a subsidiary company operating a core business that is not a listed company of the Company. In order for the Company to be able to supervise its subsidiaries and associated companies that are engaged in its core business, the Board of Directors has resolved to approve the policy for supervising subsidiaries and associated companies. Joint ventures that conduct core business to serve as a mechanism for the Company to be able to supervise and manage the business of subsidiaries and joint ventures that conduct core business of the Company.

This is to change the business format from a company that conducts general business (Operating Company) to a company that conducts business by holding shares in other companies (Holding Company), to define the main business and define subsidiaries. The Company's main business that is not a registered company is as detailed in the attached documents.

Please be informed accordingly,

Yours sincerely

-Signature-

(Mr.Chanachai Chutimavoraphand)

Chief Executive officer and President

Company Secretary

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Enclosure

Information Memorandum on the Business Reorganization From an Operating Company to a Holding Company, the Designation of the Core Businesses, and the Designation of the Non-Listed Subsidiary Companies that Operate in the Core Businesses

Reference is made to the Board of Directors' Meeting No.1/2025 of TSTE Public Company Limited (the "Company", "TSTE"), held on 30 January 2025. There is an important resolution บริษัทร่วม regarding the restructuring of the group of companies, subsidiaries, and joint ventures by designating TSTE Public Company Limited as the parent company and defining the business units under the parent company as 4 business units, namely

1. Terminal and Warehouse Business unit consists of 5 companies

1.1. T S Transport and Logistics Company Limited ("TSTL"), with registered capital of 300,000,000 baht, is engaged in integrated port, transportation and logistics, and related businesses. TSTE holds 100.00% of TSTL shares.

1.2. T S Warehouse Company Limited ("TSW") with registered capital of 50,000,000 baht, is engaged in warehouse business, with TSTL holding 100.00% of TSW shares.

1.3. Thai International Container Company Limited ("TICT"), with registered capital of 50,000,000 baht, is engaged in container port business and related businesses. TSTL holds 25.00% of TICT shares.

1.4. T S Tank Terminal Company Limited ("TTT"), with registered capital of 1,000,000 baht, is engaged in the business of renting tanks for storing liquids such as vegetable oil, used vegetable oil, ethanol, etc. TSTL holds 100.00% of TTT shares.

1.5. Alphabridge Trading Company Limited ("APT"), with registered capital of 1,000,000 baht, is engaged in the business of buying and selling chemicals and related businesses, with TSTL holding 100.00% of APT shares.

This business unit has designated TS Transport and Logistics Company Limited ("TSTL") as the main company of this business unit.

2. Vegetable oil and packaging Business unit consists of 2 companies

2.1. T S Oil Industry Company Limited ("TSO"), with registered capital of 300,000,000 baht, is engaged in the refining, contract refining, and distribution of vegetable oils. TSTE holds 100.00% of TSO shares.

2.2. T S Propack Company Limited ("TSP"), with registered capital of 150,000,000 baht, is engaged in the business of contract packaging and sales of packaging. TSO holds 100.00% of TSP shares.

This business unit has designated TS Oil Industry Co., Ltd. ("TSO") as the main company of this business unit.

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3. The Food and Ingredients Business unit consists of 7 companies

3.1. TS Food Holding Company Limited (“TSF”), with registered capital of 500,000,000 baht, is engaged in the business of manufacturing and distributing surimi fish sheets. Registered capital of 500,000,000 baht, TSTE holds 100.00% of TSF shares.

3.2. Nature Best Food Company Limited (“NBF”), with registered capital of 100,000,000 baht, is engaged in the production and distribution of seaweed, seasoned seaweed, seasoned fish sheets, seasoning powder, and snacks. TSF holds 100.00% of NBF shares

3.3. Nature Best Food Management Company Limited (“NBM”), with registered capital of 5,000,000 baht, is engaged in the labor supply business for NBF, with NBF holding 100.00% of NBM shares.

3.4. Nature Extraction Company Limited (“NEX”), with registered capital of 40,000,000 baht, is engaged in the production and distribution of drinking water and fruit juice. TSF holds 100.00% of NEX shares.

3.5. Ready To Eat Company Limited (“RDE”) with registered capital of 50,000,000 baht is engaged in the business of producing and distributing ready-to-eat cooked food. TSF holds 90.00% of RDE shares.

3.6. Thai Ento Food Company Limited (“TEN”), with registered capital of 30,000,000 baht, is engaged in the production and distribution of various protein powders and cocoa powders using advanced technology. TSF holds 50.00% of TEN shares.

3.7. TS Sales and Marketing Company Limited (“TSS”), with registered capital of 10,000,000 baht, operates as a distributor, sales representative, and marketer of various products. TSF holds 100.00% of TSS shares.

This business unit has designated TS Food Holding Company Limited (“TSF”) as the main company of this business unit.

4. The Real Estate Business unit consists of three companies

4.1. T S G Asset Company Limited (“TSA”) with registered capital of 100,000,000 baht, engages in real estate and apartment rental business, with TSTE holding 100.00% of TSA shares.

4.2. TSTE REIT Management Company Limited (“TRM”), with registered capital of 20,000,000 baht, operates as the manager of the Siripinyo Real Estate Investment Trust and the property manager of the Siripinyo Office Building for rent. TSA holds 100.00% of TRM shares.

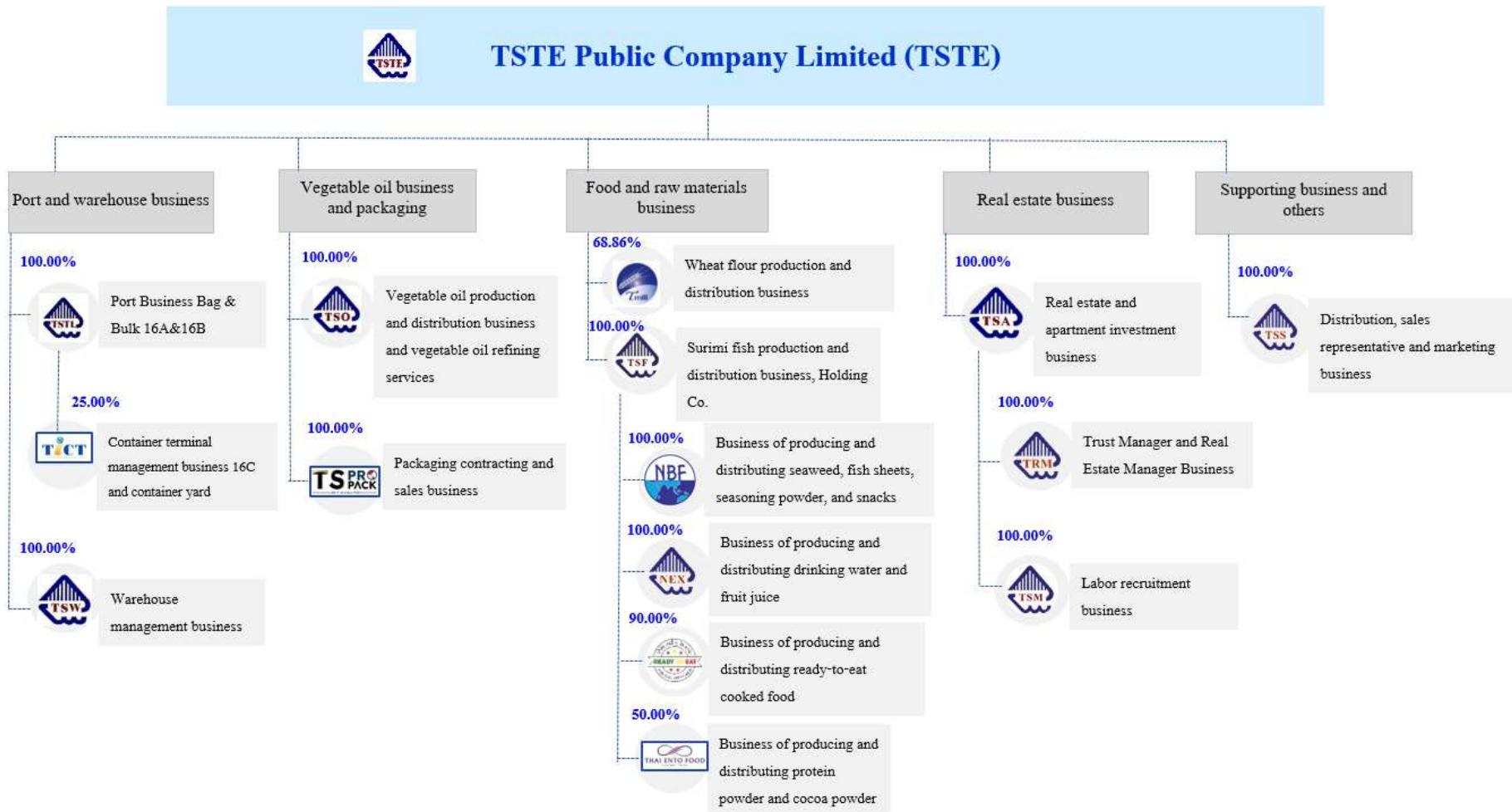
4.3. TSM Management Company Limited (“TSM”), with registered capital of 20,000,000 baht, is engaged in the business of providing labor to affiliated companies. TSA holds 100.00% of TSM shares.

This business unit has designated . T S G Asset Company Limited (“TSA”) as the main company of this business unit.

TSTE also holds direct shares in TS Flour Mill Public Company Limited (“TMILL”), which is a wheat flour manufacturing and distribution company listed on the MAI stock exchange.

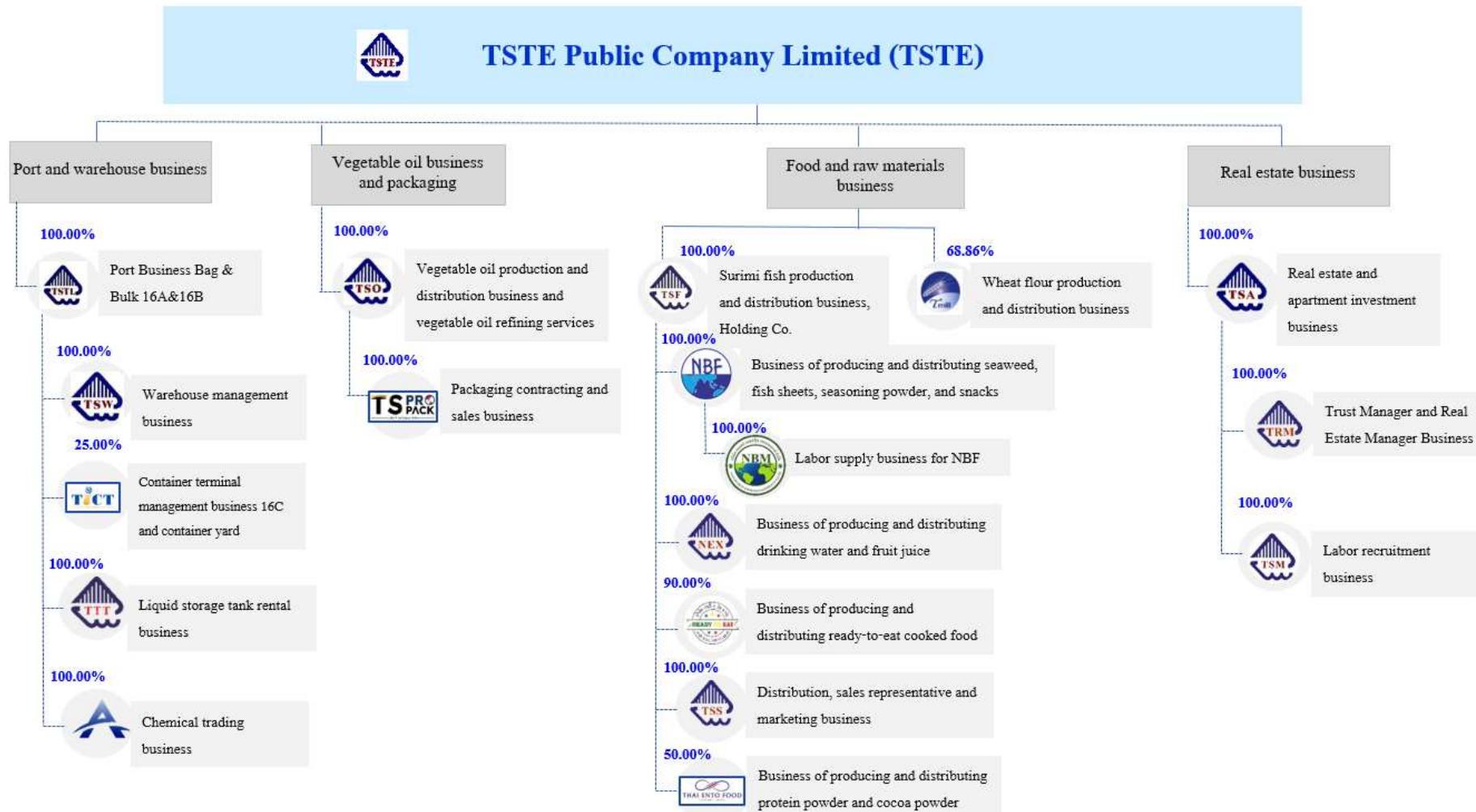
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2.1. The Company Group's Structure Pre Business Restructuring (as of 29 January 2025)



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2.2. The Company Group's Structure Post Business Restructuring (as of 30 January 2025)



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2.3. Each Company's Business Type as Of 30 October 2025 can be Summarized as Follows

No.	Company Name	Initials	Business Type
1	TSTE Public Company Limited	TSTE	The main business is a holding company with transportation and logistics as the main business, vegetable oil and packaging business, food and raw materials business, and real estate business.
2	T S Transport and Logistics Co., Ltd.	TSTL	Engaged in port business, transportation and logistics, including related businesses in a one-stop service.
3	T S Warehouse Co., Ltd.	TSW	Doing warehouse business
4	Thai International Container Co., Ltd.	TICT	Engaged in container port business and related businesses
5	T S Tank Terminal Co., Ltd.	TTT	Engaged in the business of renting tanks for storing liquids such as vegetable oil, used vegetable oil, ethanol, etc.
6	Alphabridge Trading Co., Ltd.	APT	Engaged in the business of buying and selling chemicals and related businesses.
7	T S Oil Industry Co., Ltd.	TSO	Engaged in the refining business, refining for hire and selling vegetable oils such as palm oil, soybean oil, etc.
8	T S Propack Co., Ltd.	TSP	Engaged in the business of packaging and selling packaging
9	T S Food Holding Co., Ltd.	TSF	Engaged in the business of producing and distributing surimi fish sheets and is a holding company in the food and raw material business unit.
10	Nature Best Food Co., Ltd.	NBF	Engaged in the business of producing and selling seaweed, seasoned seaweed, seasoned fish sheets, seasoning powder, and snacks.
11	Nature Best Food Management Co., Ltd.	NBM	Engage in labor recruitment business for NBF
12	Nature Extraction Co., Ltd.	NEX	Engaged in the business of producing and distributing drinking water and fruit juice.
13	Ready to Eat Co., Ltd.	RDE	Engaged in the business of producing and distributing ready-to-eat cooked food.
14	Thai Ento Food Co., Ltd.	TEN	Engaged in the business of producing and distributing various protein powders and cocoa powders using advanced technology.
15	TS Cell and Marketing Co., Ltd.	TSS	Engaged in business as a distributor, sales representative and marketer of various products.
16	T S G Asset Company Limited	TSA	Engaged in real estate investment business and apartments for rent
17	TSTE REIT Management Co., Ltd.	TRM	Engaged in business as the manager of the Siriphinyo Real Estate Investment Trust ("SIRIPRT") and the property manager of the Siriphinyo office building for rent.
18	TSM Management Co., Ltd.	TSM	Engage in labor recruitment business for affiliated companies
19	TS Flour Mill Public Co., Ltd.	TMILL	Engaged in the business of producing and distributing wheat flour, registered in the MAI stock exchange.

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And the meeting of the Board of Directors No. 7/2025, which was held on 31 July 2025, made important resolutions regarding adjustments to the personnel plan. To achieve the Company's strategic plan to create a sustainable business and to enhance the efficiency of business operations and management flexibility of the Group to ensure continued growth. This includes enhancing the company's competitiveness and finding future business partners to increase returns for shareholders in the long term.

Due to the Group's growth and expansion in various businesses, including vegetable oil and packaging, food and raw materials, and real estate, as detailed above. To facilitate TSTE's investment in business expansion, the company's business model has been changed from an operating company to a holding company. The details of the business format adjustment from a company that conducts general business (Operating Company) to a company that conducts business by holding shares in other companies (Holding Company) and does not conduct any significant business of its own. The determination of the core business and the determination of subsidiaries that are engaged in core business but do not have the status of a listed company, as considered and approved by the Board of Directors Meeting No. 10/2025 held on October 30, 2025, are as follows

3. Business restructuring, business format adjustment, core business determination, and determination of subsidiaries that conduct core business but do not have the status of listed companies.

As the Group has expanded its business from port and warehouse business to units such as vegetable oil and packaging business unit, food and raw materials business unit, and real estate business unit. The structure will determine TSTE to be a parent company that conducts business by holding shares in other companies (Holding Company) and to be the main shareholder in the main business units according to the line of work, including ownership of land and buildings of approximately 153 rai along the Chao Phraya River of the group of companies. Each subsidiary company will then lease assets from the parent company to continue operating its business in line with the lines of business of each business unit. TSTE is still the main shareholder of all subsidiary companies through TSTL, TSO, TSF, and TSA as before. Therefore, the operating results before and after the change will not be significantly different from the original.

Following the above business restructuring, the Company will continue to maintain its status as a listed company on the Stock Exchange of Thailand ("SET"). The Company's business model will change from an operating company to a holding company. The Company's main business is operated through subsidiaries and associated companies, which are the port and warehouse businesses (transportation and logistics type), without any significant business operations of its own. However, the change in the Company's business model will not significantly affect the Company's shareholders. The Board of Directors Meeting No. 10/2025, held on October 30, 2025, resolved to approve TSTL as a subsidiary company operating a core business that is not a listed company of the Company. In order for the Company to be able to supervise its subsidiaries and associated companies that are engaged in core business, the Board of Directors has resolved to approve the policy for supervising subsidiaries and associated companies that are engaged in core business. To serve as a

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mechanism for the Company to be able to supervise and manage the business of subsidiaries and associated companies that are engaged in the Company's core business.

4. Important information of subsidiaries that are operating core businesses but are not listed companies of the Company

This is due to the adjustment of the Company's business model from an operating company to a holding company and does not have any significant business operations of its own. The main business that the Company operates through subsidiaries and associated companies that are engaged in core businesses includes port and warehouse businesses (transportation and logistics). The Board of Directors' Meeting No. 10/2025, held on October 30, 2025, resolved to approve TSTL as a subsidiary operating a core business that is not a listed company of the Company. Key information of TSTL as of October 30, 2025 is as follows

Company name	: TS Transport and Logistics Company Limited ("TSTL")
Registered capital	: 300,000,000 baht
Paid-up capital	: 300,000,000 baht
Shareholding structure	: 1. TSTE holds 2,999,994 shares (100.00%) 2. Mr. Chanachai Chutimaworaphan holds 1 share (0.00%) 3. Mr. Thanakorn Charoenwongsa holds 1 share (0.00%) 4. Ms. Vanida Chinthammit holds 4 shares (0.00%).
Business type	: Engaged in port business, transportation and logistics, including related businesses, in a one-stop service

5. Principles and reasons for changing the business model from a company that conducts general business (Operating Company) to a company that conducts business by holding shares in other companies (Holding Company)

The business format has been changed from an operating company to a holding company after the business restructuring TSTL is designated as a subsidiary company that operates a core business without the status of a listed company of the Company (port and warehouse business (transportation and logistics category)) The company also has a vegetable oil and packaging business unit, a food and raw materials business unit, and a real estate business unit, which will enable the company to manage each core business group clearly and flexibly This is in line with the Company's strategic plan to create a sustainable business and to increase the efficiency of the Company's business operations. The details are as follows

5.1 To separate business units and provide opportunities for each business unit to expand into related businesses (Vertical Integration)

Converting the business model into a holding company will provide each business unit with greater opportunities to expand into related businesses (Vertical Integration). With clear executives for each line of work, each line of work can seek business opportunities, opportunities for profit creation, and opportunities for expansion in related businesses with greater convenience, speed, efficiency, and effectiveness.

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5.2 For the opportunity to expand the company's business (Horizontal Integration) and the opportunity to find investors or business partners in the future, including the risk management of the group of companies.

The transformation of the business model to a holding company will enable the Company to have greater flexibility and agility in investing in new businesses, which is in line with the Group's strategic plan and helps increase the company's chances of finding new investors or business partners, whether they are individuals, juristic persons, or financial institutions, who have specific interests or expertise in that particular business. Investors do not have to invest or take on risks in other businesses of the Group, which will increase the attractiveness of the investment, enhance the Company's competitiveness, and increase returns to the Company's shareholders in the long term.

5.3 To increase efficiency in business operations and appropriate organizational management

The transformation of the business model into a holding company will enhance the efficiency of the Group's business operations and management, creating clarity and flexibility can be adjusted to suit the business, resulting in greater flexibility in organizational management. In addition, the Company can use the financial reports of each business segment, which are clearly separated, to analyze and monitor the financial position and improve the efficiency of the separated businesses more effectively.

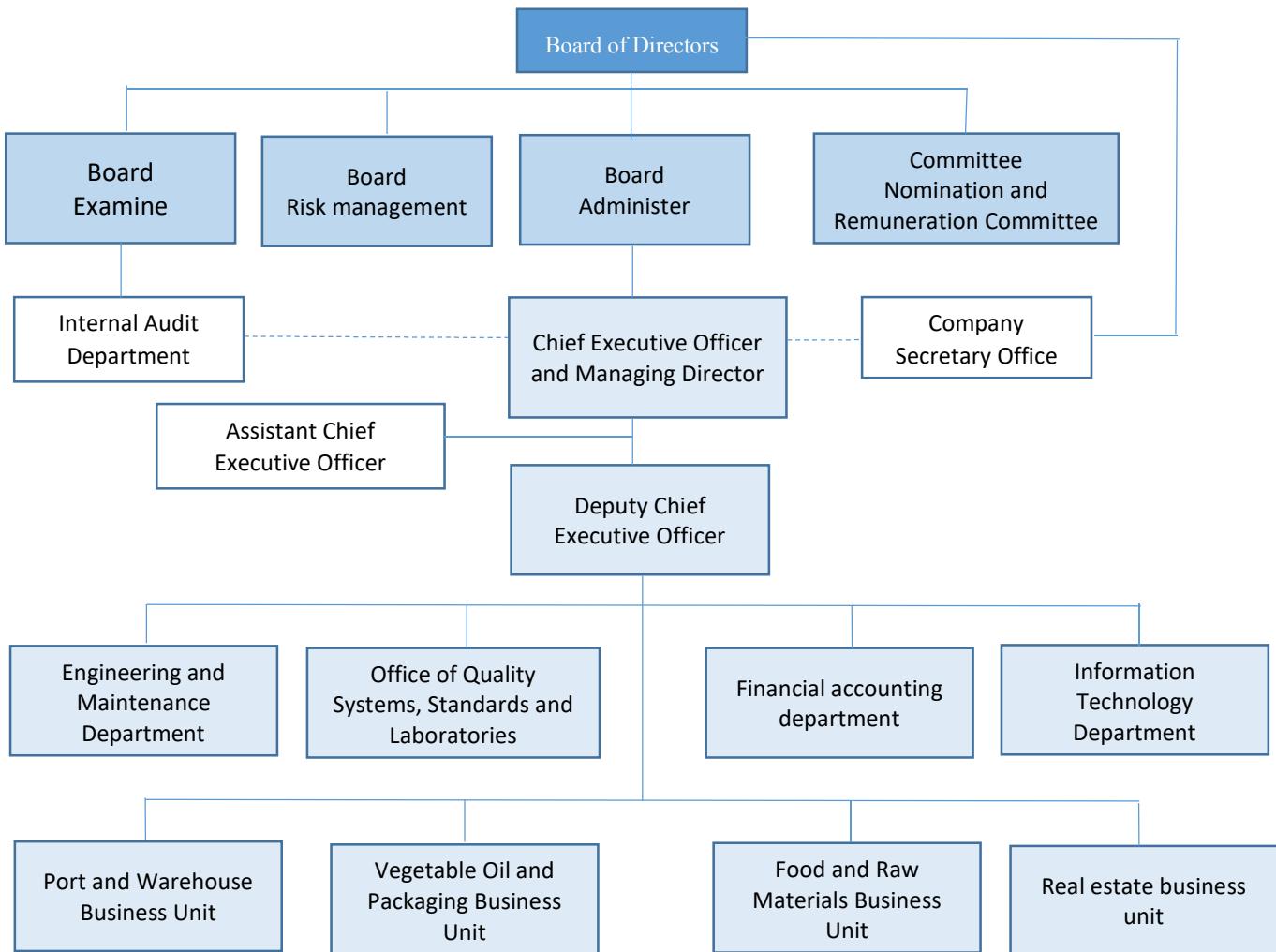
6. Corporate Governance and Management

To change the organizational structure of the Company from a general business operating company to a holding company and does not have any significant business operations of its own, so that the Company can supervise its subsidiaries and associated companies that conduct core business. And in order to comply with the relevant regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, the Board of Directors has resolved to approve Establish policies for the supervision of subsidiaries and associated companies that conduct core business, including approving the scope of authority, duties and responsibilities of directors or executives in subsidiaries and/or associated companies that conduct core business of the Company. and a list of persons who can hold positions as directors of subsidiaries and associated companies that conduct the Company's main business as a mechanism for the Company Able to supervise and manage the business of subsidiaries and associated companies that are engaged in core business as if they were departments or units within the company's organization. The Company will continue to manage its business with transparency in accordance with governance practices consistent with the restructuring of the music business and the adjustment of the corporate governance model, as well as the rules and regulations of relevant agencies.

The Company's organizational structure after the restructuring and business model adjustment is as follows

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Company Organization Structure (as of October 1, 2025)



6. The impact of business restructuring and business format change from an operating company to a holding company on the financial position and operating results of the Company

The business restructuring and business format adjustment to a holding company will not significantly affect the financial position and operating results in the consolidated financial statements of the Company. As TSTE is still the main shareholder of all affiliated companies through TSTL, TSO, TSF, TSA, 100 % of all common shares as before, therefore the operating results before and after the change will not be significantly different from the original company. Therefore, after the business restructuring to become a holding company, the Company will continue to recognize the operating results of all business units as subsidiaries of the Company in the Company's consolidated financial statements. The financial position and operating results in the consolidated financial statements of the Company before and after the business restructuring and the change in business format to a holding company will not be significantly different.

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7. The impact of business restructuring and changing the business format from an operating company to a holding company on the shareholders of the Company

This business restructuring and business format change to a holding company does not affect the Company's shareholders. Since TSTE is still the main shareholder of all affiliated companies through TSTL, TSO, TSF, TSA, 100% of all common shares as before, therefore the operating results before and after the change will not be significantly different from the original Company.

8. Opinion of the Board of Directors

The Board of Directors considers that the business model should be adjusted from an operating company to a holding company. This determination of the core business and the determination of subsidiaries that are not listed companies in the core business are in line with the Company's strategic plan to create sustainable businesses and to increase efficiency in the company's business operations, which aims to focus on expanding its business in 4 business units, namely Port and Warehouse Business Unit, Vegetable Oil and Packaging Business Unit, Food and Raw Materials Business Unit, and Real Estate Business Unit. This includes increasing opportunities for business expansion, which is in line with the Company's business strategy. Finding business partners will be more flexible as it meets the objectives of the business partners. Therefore, the above actions are appropriate and reasonable. The Board of Directors therefore agrees to approve such actions.