




Thai President Foods Public Company Limited.



Annual Report
2020



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Vision

“To be a world leading food producer and brand name that are well-accepted and recognized by consumers of all household for our safe and international standard products under creative and innovative management with responsibilities to social and environment for the long-term sustainability.”



Mission

1. Maximize the consumer's benefit with safe, quality and nutritious convenient food products at reasonable price.
2. Develop capabilities of our human resources leading the company to be learning organization for everyone.
3. To enhance production efficiency with modern technology, and support research and development to initiate foods innovation as well as effective management system based on the Big Data information.
4. Search for marketing opportunity and channel for continuously growth of our business around the world.
5. Build trust among stakeholders with emphasis on social responsibility as well as protections of natural resource and environment using good governance for sustainable development.

Core values



P

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PARTICIPATION

ORGANIZATION
THAT LEARNS

WORLD CLASS

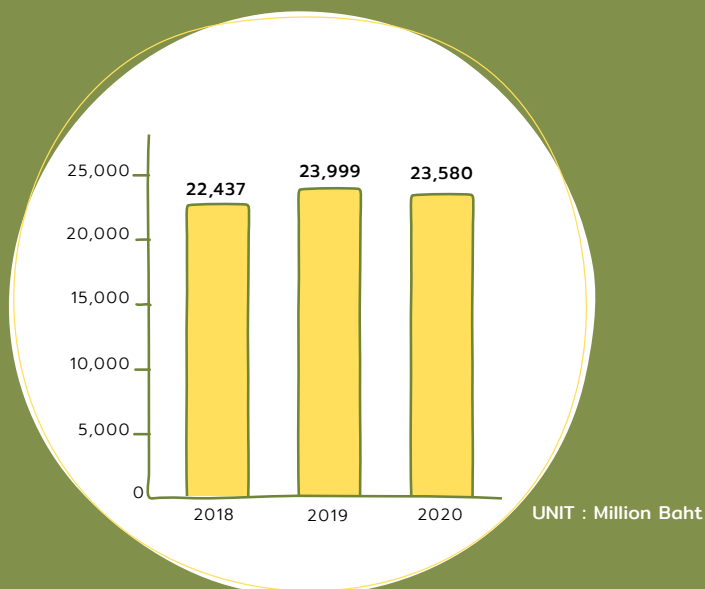
ETHICS

RESPONSIBILITY

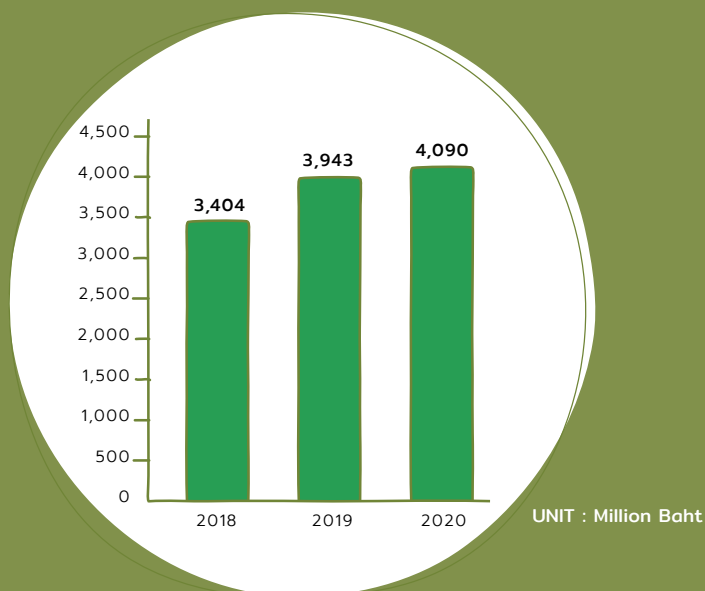
SUSTAINABILITY



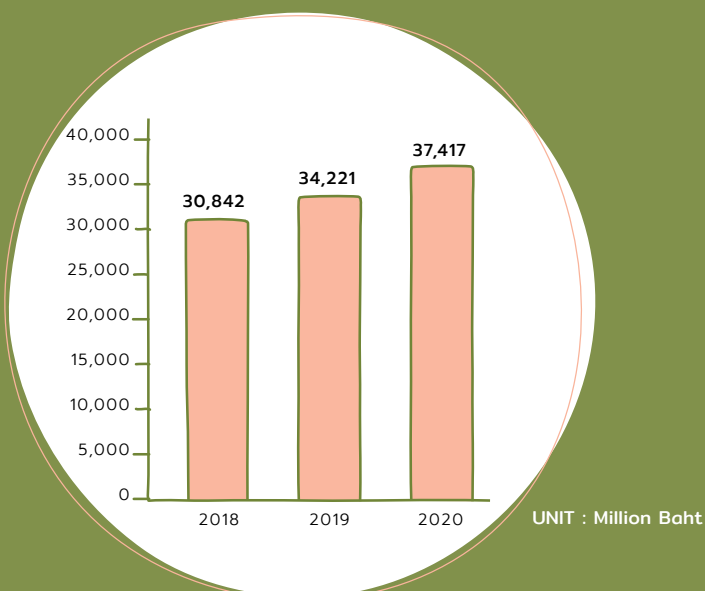
Sales Revenue
23,580



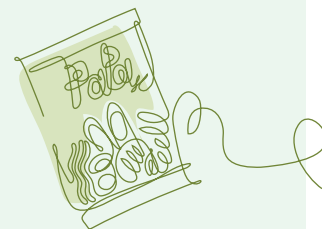
Net Profit of Equity
Holders of the Company
4,090



Total Assets
37,417



Highlights of the year



Consolidated	2020	Change	2019	Change	2018
Performance (Million Baht)					
Sales	23,580	-1.74%	23,999	6.96%	22,437
Total Revenues*	24,442	-2.27%	25,009	8.26%	23,101
Net Profit of Equity Holders of the Company	4,090	3.73%	3,943	15.82%	3,404
Total Assets	37,417	9.34%	34,221	10.96%	30,842
Total Liabilities	4,025	-4.36%	4,209	4.73%	4,019
Total Shareholders' Equity	33,391	11.26%	30,012	11.89%	26,823
Per Share Data (Baht)					
Earnings per Share	12.41	3.76%	11.96	15.78%	10.33
Dividend Per Share	4.77	6.95%	4.46	13.78%	3.92
Book Value per Share	101.28	11.26%	91.03	11.89%	81.35
Financial Ratio					
Current Ratio (times)	5.52	0.89	4.63	0.17	4.46
Average Collection Period (Days)	53	-2	55	-5	60
Return on Assets (%)	16.70	-1.37	18.07	1.64	16.43
Debt to Equity (times)	0.15	-0.03	0.18	-0.01	0.19
Times Interest Earned** (times)	2,112.26	933.49	1,178.77	793.64	385.13
Rate of Return (%)					
Gross Profit Margin (%)	37.02	0.77	36.25	1.00	35.25
Net Profit Margin (%)	16.73	0.96	15.77	1.03	14.74
Return on Equity (%)	16.58	-1.24	17.82	1.12	16.70

* Included the Share of profit from investments in associates and Finance Income

** Reclassified according to financial reporting standard TFRS 9 and TFRS 16



“

Our operation plans will be dedicated the development of products with higher nutritional values, improvement of the production system to maintain product quality in accordance with international standards, and strengthening of personnel's quality as an important force in driving the business towards the goal.”

Mr. Boonsithi Chokwatana
Chairman of the Board

Mr. Pipat Paniangvait
Vice Chairman of the Board /
Chief Executive Officer



Message from the Board of Directors



Throughout 2020, COVID-19 pandemic has exerted a direct impact on the lives of people worldwide causing the economic cycle to come to an abrupt stop due to regional and international lockdowns. During the initial phase of the outbreak in Thailand, the majority of the population began hoarding food and the daily essentials, especially instant noodles. At the period of time, the company was able to meet the demands of the consumers which resulted in a positive impact. Once the outbreak de-escalated and was under control, Thai government issued various measures in aiding the people who were impacted by the pandemic by injecting money into the system to stimulate the economy. Consequently, the 2020 turnover of Thai President Foods Plc, which comprises mainly of consumer products manufacturing businesses, was largely unaffected.

Although the company's domestic sales did not see a substantial growth, the revenue from overseas sales increased exponentially. The company yielded as much as Baht 4,090 million as net profit attributable to shareholders, which is a new record for the company's operating results. As for the production, the company has allocated a budget of Baht 800 million for the expansion of the production capacity to the factory in Lamphun, where the bag instant noodles are produced, and Rayong, where the cup noodles and wafers production lines are situated. The project began in December of 2020 and was exempted from the corporate income tax attributed to the investment of new machineries as a support campaign issued by the Royal Thai Government in the same year.

We pride ourselves for the fact that we operate on the principles of good governance as a company, adhering to Good Corporate Governance Policy, Anti-Corruption Policy, social and environmental responsibility, and continuously generating good operating results so as to maintain stability and sustainability. Therefore, the company has received the following awards in 2020:

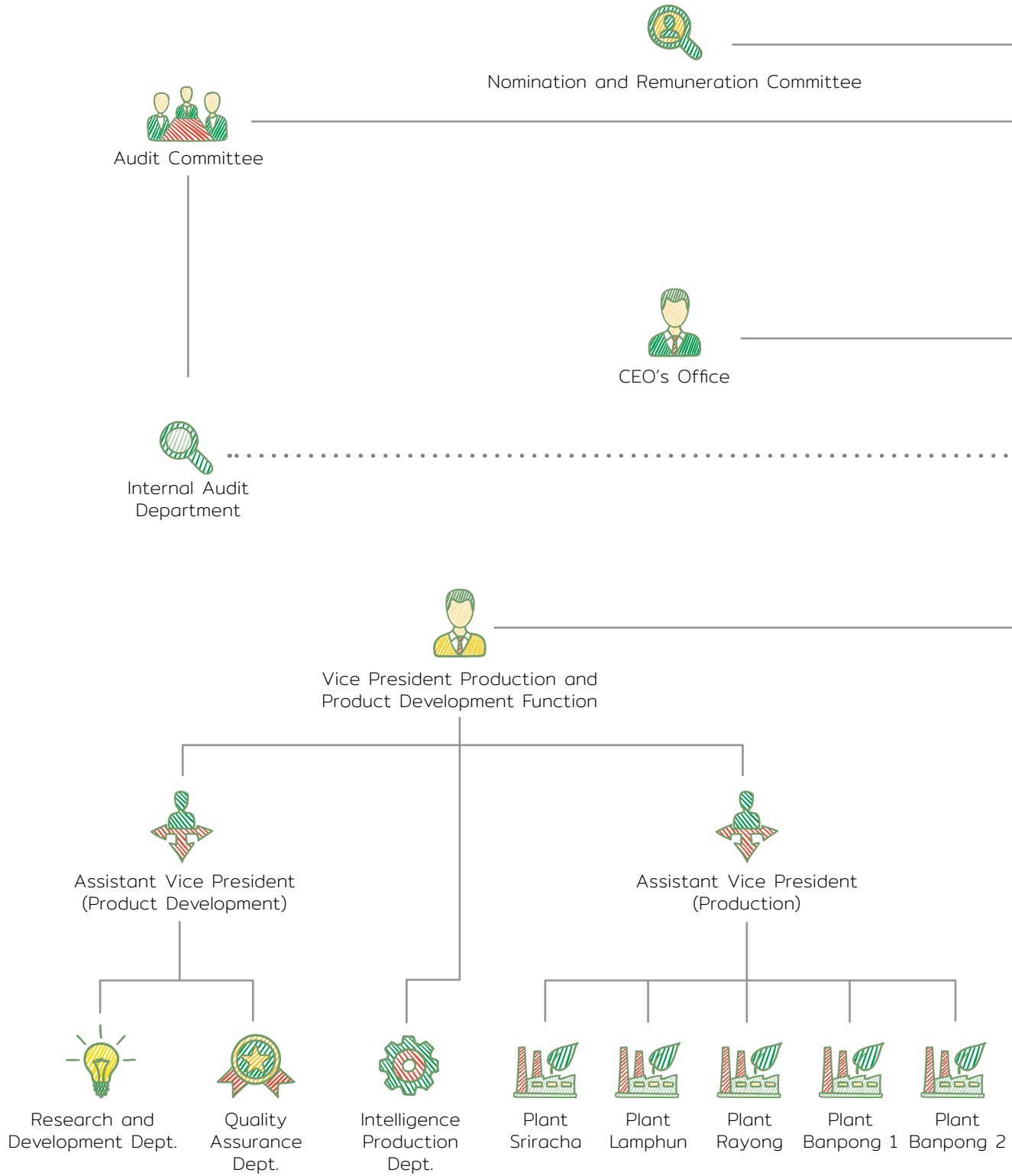
- Received a "Great" evaluation with a full score of 100 points from the Thai Investors Association in the Annual General Meeting of 2020 (AGM 2020).
- Received an "Excellent" evaluation from Thai Institute of Directors Association for the assessment of corporate governance among the SET-listed companies 2020.
- Listed on Thailand Sustainability Investment (THSI) of 2020 by the Stock Exchange of Thailand.
- Received an Honorable Mention in the category of Best Public Company - Agriculture and Industry from Money and Banking Awards 2020 by Money and Banking Journal. The Best Overall Performance of Listed Companies of the Year Award was assessed by 4 criteria, including size of the company, profitability, return on investment, and investment liquidity.

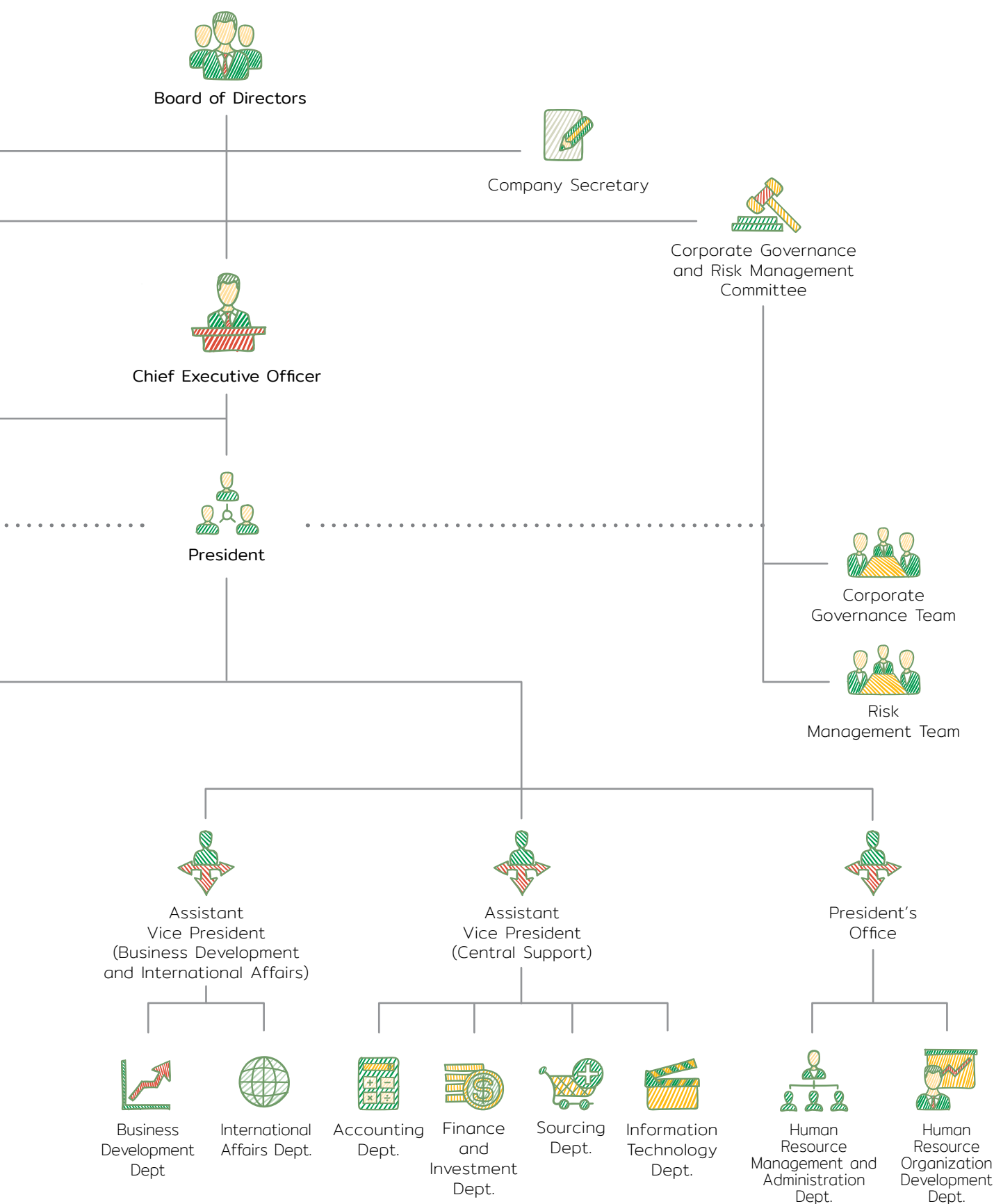
Going into 2021, our operation plans will be dedicated towards generating Baht 30,000 million worth of sales by 2022 through the development of products with higher nutritional values, improvement of the production system to maintain product quality in accordance with international standards, and strengthening of personnel's quality as an important force in driving the business towards the goal.

On this occasion, the Board of Directors would like to express thanks and gratitude to the shareholders, business partners, customers, and all the stakeholders for extending their continued support to the company. Furthermore, we would like to show our sincere admiration to all the employees for being a crucial part in the company's sustainable growth.



Organization Chart





Board of Directors



Mr. Boonsithi Chokwatana
Chairman of the Board/
Chairman of the Nomination
and Remuneration Committee

Mr. Pipat Paniangvait
Vice Chairman of the Board/
Chief Executive Officer/Nomination
and Remuneration Committee

Mr. Suchai Ratanajijaroen
Vice Chairman of the Board/
Corporate Governance
and Risk Management Committee



Dr. Poj Paniangvait
President/Corporate Governance
and Risk Management Committee

Mr. Kamthorn Tatiyakavee
Director

Mr. Apichart Thammanomai
Director

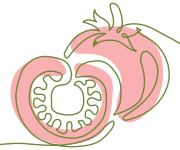


Mr. Boonchai Chokwatana
Director

Mr. Vathit Chokwatana
Director

Miss Pajjana Paniangvait
Director/Corporate Governance
and Risk Management Committee

Board of Directors



Mrs. Orathai Thongmeearkom
Director

Dr. Kulpatra Sirodom
Independent Director/
Chairman of the Audit Committee

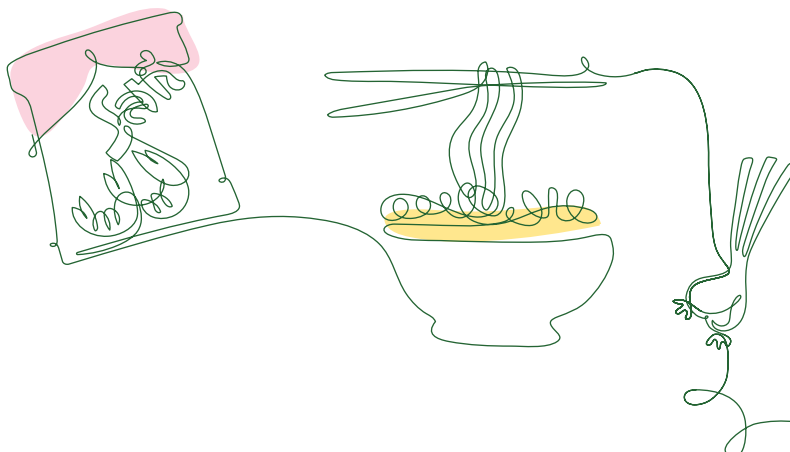
Mr. Chaiwat Maraprygsavan
Independent Director/
Audit Committee/Nomination
and Remuneration Committee



Mr. Kanich Punyashtiti
Independent Director/
Audit Committee

Professor Dr. Suwimon Keeratipibul
Independent Director/
Chairman of the Corporate Governance
and Risk Management Committee

Mrs. Tongurai Limpiti
Independent Director/
Corporate Governance
and Risk Management Committee





Audit Committee



Dr. Kulpatra Sirodom
Chairman of the Audit Committee

Mr. Chaiwat Maraprygsavan
Audit Committee

Mr. Kanich Punyashthiti
Audit Committee



Nomination and Remuneration Committee



Mr. Boonsithi Chokwatana
Chairman of the Nomination
and Remuneration Committee

Mr. Pipat Paniangvait
Nomination and
Remuneration Committee

Mr. Chaiwat Maraprygsavan
Nomination and
Remuneration Committee

Corporate Governance and Risk Management Committee



Professor Dr. Suwimon Keeratipibul
Chairman of the Corporate Governance
and Risk Management Committee

Mrs. Tongurai Limpiti
Corporate Governance
and Risk Management Committee

Mr. Suchai Ratanajjajaroen
Corporate Governance
and Risk Management Committee



Dr. Poj Paniangvait
Corporate Governance
and Risk Management Committee

Miss Pojjana Paniangvait
Corporate Governance
and Risk Management Committee

Miss Hatairat Kwangchit-Aree
Corporate Governance
and Risk Management Committee



Management Team



Mr. Pipat Paniangvait
Chief Executive Office

Dr. Poj Paniangvait
President

Dr. Pojjanee Paniangvait
Vice President

Mrs. Sodsai Hanchana
Assistant Vice President



Miss Hatairat Kwangchit-Aree
Assistant Vice President

Mrs. Suchada Paniangvait
Assistant Vice President

Mr. Petch Paniangvait
Assistant Vice President

Mr. Pun Paniangvait
Presidents Office,
Manager



Miss Sararath Tangsiramongkol
Accounting Department,
Manager/Company Secretary

Mr. Wasan Boonsampankit
Finance and Investment
Department, Manager (CFO)

Mr. Ittiphon Khouharat
Business Development,
Manager

Miss Prapin Lawanprasert
Sourcing Department,
Manager



Management Team



Mr. Sorayut Raksasri
Human Resource Management
and Administration Department,
Manager

Miss Ariya Tangcheevinsirikul
Internal Audit Department,
Manager

Mr. Chumpol Temiyasathit
Research Development
Department, Manager

Miss Sawita Sakulthanasombat
Quality Assurance
Department, Manager



Mr. Nirun Poothong
Sriracha Factory, Manager

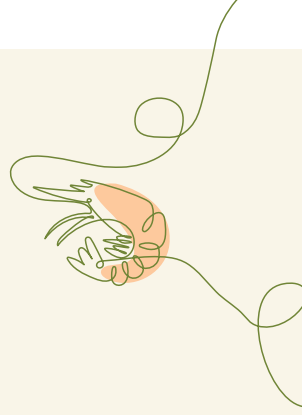
Miss Nimol Kijchan
Rayong Factory,
Manager

Mr. Chatchaphon Boonterm
Human Resources
Organization Development
Department, Manager

Mr. Kidpaiboon Kongsupapsiri
Intelligence Production Manager



Management



Management Structure

The Board of Directors

The Directors of the Company shall perform the duties of the Board of Directors and 3 Committee, including Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Risk Management Committee.

The Board of directors meeting No.8/2020 on August 19, 2020 has approved the appointment of 15 Directors of the Company, 5 of those are Independent Directors, and approved the Executive Position of the Company as per following details,

Board of Director		Position	Type of Director
1. Mr. Boonsithi Chokwatana		- Chairman of the Board - Chairman of the Nomination and Remuneration Committee	Non-Executive Director
2. Mr. Pipat Paniangvait		- Vice Chairman of the Board - Nomination and Remuneration Committee - Chief Executive Officer	Executive Director
3. Mr. Suchai Ratanajiaroen		- Vice Chairman of the Board - Corporate Governance and Risk Management Committee	Non-Executive Director
4. Dr. Poj Paniangvait		- President - Corporate Governance and Risk Management Committee	Executive Director
5. Mr. Kamthorn Tatiyakavee		- Director	Non-Executive Director
6. Mr. Apichart Thammanomai		- Director	Non-Executive Director
7. Mr. Boonchai Chokwatana		- Director	Non-Executive Director
8. Mr. Vathit Chokwatana		- Director	Non-Executive Director
9. Miss Pojjana Paniangvait		- Director - Corporate Governance and Risk Management Committee	Non-Executive Director
10. Mrs. Orathai Thongmeearkom		- Director	Non-Executive Director
11. Dr. Kulpatra Sirodom		- Director - Chairman of the Audit Committee	Independent Director
12. Mr. Chaiwat Maraprygsavan		- Director - Audit Committee - Nomination and Remuneration Committee	Independent Director
13. Mr. Kanich Punyashthiti		- Director - Audit Committee	Independent Director



Board of Director	Position	Type of Director
14. Prof. Dr. Suwimon Keeratipibul	- Director - Chairman of the Corporate Governance and Risk Management Committee	Independent Director
15. Mrs. Tongurai Limpiti	- Director - Corporate Governance and Risk Management Committee	Independent Director

Authorized Signatory of the Company : Two Directors, other than Independent Director namely Dr. Kulpatra Sirodom, Mr. Kanich Punyashthiti, Mr. Chaiwat Maraprygsavan, Prof. Dr. Suwimon Keeratipibul, Mrs. Tongurai Limpiti shall jointly sign his/her name with the Company's seal affixed to bind the Company.

Scope of Duties and Responsibilities

1. To determine the business directions, goals and policies of the Company.
2. To approve the annual business plan and budget and to oversee the management to operate in accordance with the laws or the predetermined policy and plan in an efficient and effective way.
3. To encourage to establish the Corporate Governance Policy and the Code of Conduct in writing to be the guideline for the Directors, executives, employees, and to follow up their operations to be in strict compliance with these standards.
4. To establish an adequate and suitable internal control system to ensure that all relevant transactions are approved by the authorized persons and are recorded accurately, and that the relevant systems to prevent improper use of Company's asset are operating.
5. To consider with due care the participation of the transactions with conflict of interest. In this regard, the best benefit of the Company and the shareholders must be taken into account. Additionally, the decision making on these transactions shall not be done by the interested persons and shall follow the regulations relating to the connected transactions and the disclosure of information.
6. To give opinion on the financial statements which have been audited and/or certified by the auditors and been considered by the Audit Committee.
7. To be responsible to the shareholders with the equitable treatments and to disclose the accurate, standardized, and transparent information to the shareholders and investors.
8. To acknowledge the operational report of the Executive Committee.
9. To call for the shareholders' meeting by specifying the date, time, place, meeting agenda, dividend payment (if any), and opinion of the Board of Directors on the proposed matters. In this regard, the registration of the share transfer may be closed between 21 days before the meeting and the Company must notify to the shareholders at the Head and Branch Office not less than 14 days prior to the deadline of the share transfer. The company will fix the Record Date(RD) to ascertain the list of shareholders and fix the closing date of share register book on next working day after the Record Date to list the shareholders to be entitled to have the right to attend the meeting and to receive the dividend.
10. To produce "the report of the Board of Directors' Responsibilities for the Financial Statements" to be disclosed in the Annual Report of the Company (Form 56-2) and the Annual Registration Statements (Form 56-1)
11. To follow up the document submitted to the related regulators to ensure that the reported details are accurate and similar to the information shown in the accounting book, registration, or other documents of the Company.
12. To approve the Charter of Board of Directors and/or the Charter of the other Committee
13. To perform other tasks exceeding the authority of the Executive Board or any other tasks as deemed appropriate by the Board.



Authority

1. To appoint, dismiss, empower the advisor of the Board and/or the other Committee to perform their duty
2. To approve the lending to the other company which has the business relationship as the shareholder of the Company, or to the other company which is the trading partner of the Company, or to the other company when the amount of money exceeding the financial limit to be approved by the Executive Committee.
3. To approve to guarantee the credit line of the other company which has the business relationship as the shareholder of the Company, or of the other company which is the trading partner of the Company, or of the other company when the amount of money exceeding the financial limit to be approved by the Executive Committee.
4. To approve to enter in the legal act which is non-financial transaction when the related amount of money exceeding the financial limit to be approved by the Executive Committee.
5. To approve to agree or cancel the credit line when the related amount of money exceeding the financial limit to be approved by the Executive Committee.
6. To approve to invest in or unwind the purchase of common stock and/or other securities when the related amount of money exceeding the financial limit to be approved by the Executive Committee.
7. To approve to invest in or procure the fixed asset when the related amount of money exceeding the financial limit to be approved by the Executive Committee.
8. To approve to sell or transfer the fixed asset when the related amount of money exceeding the financial limit to be approved by the Executive Committee.
9. To approve to recondition, destroy, liquidate the fixed asset or intangible asset which has been out of service, lost, damaging, obsolete, or in unusable conditions when the collective book value exceeding the financial limit to be approved by the Executive Committee.
10. To approve to reappraise, destroy the raw material and/or inventory which has been damaging or obsolete when the depreciation in book value of such matter exceeding the financial limit to be approved by the Executive Committee.
11. To approve to compromise or to solve the dispute by the arbitrator panel, to handle complaint, legal action and/or to follow up the prosecution on behalf of the Company for an unordinary and/or ordinary business matter when the value of the case exceeding the financial limit to be approved by the Executive Committee.

When necessary to perform urgent operation, the Managing Director is empowered to approve such operation, and propose to Board of Director for acknowledgement.

12. The authority of the Board of Directors with regard to the acquisition or disposal of assets, and to the report of connected transaction shall comply with the Notification of the Capital Market Supervisory Board
13. To propose to the shareholders the capital increase or decrease, the change in share value, the amendment of the Memorandum of Association, Articles of Association, and/or objectives of the Company.
14. To approve the setting up, merger, dissolution of the subsidiary.
15. To empower the Chairman of the Board or the Management to determine the guideline of authority.
16. To empower the management, executive or any person to perform duty on behalf of the Board in the case prescribed by the regulation of the Company.
17. To be authorized to invite the management, executive and involved staff to clarify, give opinion, attend the meeting or submit the documents as deemed necessary.
18. To consult the expert or the advisor of the Company (if any) or to hire the external expert or advisor at the cost of the Company's expense when necessary.
19. To appoint and dismiss the Secretary of the Company.



Meeting of the Board of Directors

The Board of Directors shall conduct the meeting on regular basis, at least once a month. The Board of Directors has held the meeting on every third Wednesday of the month, and may call for the additional meeting as deemed necessary. In every meeting, the meeting's agenda will be determined in advance, and the Company Secretary shall send the invitation notice of the Board's meeting together with supporting documents no less than 7 days prior to the meeting date. The meeting of the Board of Directors normally takes around 1.30-2 hours

Participation to the Meeting

The Board of Directors held 12 meetings in 2020. The participation of the meeting of the Board of directors and Sub-committee are summarized on the Directors' Meeting allowance and remuneration table.

Name of Directors		Meeting Attended / Total Meetings (Times)			
		Board of Directors meeting	Audit committee meeting	Nomination and Remuneration committee meeting	Corporate Governance and Risk Management committee meeting
		12 Times/Year	6 Times/Year	2 Times/Year	4 Times/Year
1. Mr. Boonsithi	Chokwatana	11/12	-	2/2	-
2. Mr. Pipat	Paniangvait	12/12	-	2/2	-
3. Mr. Suchai	Ratanajaijaroen	12/12	-	-	4/4
4. Dr. Poj	Paniangvait	12/12	-	-	4/4
5. Mr. Kamthorn	Tatayakavee	12/12	-	-	-
6. Mr. Apichart	Thammanomai	12/12	-	-	-
7. Mr. Boonchai	Chokwatana	11/12	-	-	-
8. Mr. Vathit	Chokwatana	12/12	-	-	-
9. Miss Pojjana	Paniangvait	12/12	-	-	4/4
10. Mrs. Orathai	Thongmeearkom	12/12	-	-	-
11. Dr. Kulpatra	Sirodom	12/12	6/6	-	-
12. Mr. Chaiwat	Maraprygsavan	11/12	6/6	2/2	-
13. Mr. Kanich	Punyashthiti	10/12	6/6	-	-
14. Professor Dr.Suwimon	Keeratipibul	12/12	-	-	4/4
15. Mrs.Tongurai	Limpiti	11/12	-	-	4/4
Percentage of meeting attendance		97	100	100	100

Company Secretary

According to the Board's meeting No. 8/2020, held on August 19, 2020 the Board resolved to appoint Miss Sararath Tangsirirongkol, Manager of Accounting Department who has passed "Company Secretary Program (CSP) No. 42/2011" and Board Reporting Program (BRP) NO. 31/2019 and Asean CG Scorecard Coaching Program arranged by Thai Institute of Directors, to be the Company Secretary with the service term of 1 year (the qualification of Company Secretary as detailed in the Attachment 1 form 56-1). In addition, the Board of Directors has approved the Charter of Company Secretary to determine the scope of duties and responsibilities of Company Secretary as following,



Duties and Responsibilities :

Duties

1. Prepare and keep the documents as following,
 - (a) Register of Directors
 - (b) Invitation Notice of the Board's meeting, minute of the Board's meeting, and annual report of the Company
 - (c) Invitation Notice of the shareholders' meeting, and minute of the shareholders' meeting
2. Maintain the Report of Stake Holding of the Directors and Executives of the Company.
3. Submit the Report of Stake Holding as required by Section 89/14 to the Chairman of the Board and Chairman of Audit Committee within 7 working days from the date receiving such report.
4. Provide preliminary suggestion with regard to the relevant laws, rules, and Company's regulations.
5. Communicate with the shareholders to inform the rights of shareholders and Company's information.
6. Facilitate the administration of the Company to be complied with Good Corporate Governance Principles.
7. Perform any other duties as specified by the Capital Market Supervisory Board.

Responsibilities

The Company Secretary shall perform duties with responsibility, prudence, and integrity to support business operation of the Company to be complied with by the relevant laws, objectives, regulations, resolutions of the shareholders' meeting as prescribed by Section 89/23 of the Securities and Exchange Commission Act (No. 4) 2008.

In the event that the Company Secretary has vacated from position or has been incapable to perform duty, the Board of Directors shall appoint new Company Secretary within 90 days from the date of such vacancy or incapability. In this regards, the Board of Director shall be empowered to assign any one Director to perform substituting duties during such period.

The Company Secretary has prepared the minute of the meeting in written document and already kept the minute which had been certified by the Board. In this regard, each Director had received the minute of the meeting no less than 7 days prior to being certified.



Remuneration of Company Directors and Executive

Monetary Remuneration of Company Directors and Sub-committee consists of meeting allowance of the directors, annual commission and the Position Allowance of the Chairman of the Board of Directors with the information about the remuneration in year 2020 as follows:

Name Of Directors	Position	Remuneration				
		Board Of Directors	Audit Committee	Nomination And Remuneration Committee	Corporate Governance and Risk Management Committee	Total (Baht)
Mr. Boonsithi Chokwatana	- Chairman of the Board - Chairman of the Nomination and Remuneration Committee	3,532,000	-	24,000	-	3,556,000
Mr. Pipat Paniangvait	- Vice Chairman of the Board - Chief Executive Officer - Nomination and Remuneration Committee	1,120,000	-	20,000	-	1,140,000
Mr. Suchai Ratanajijaroen	- Vice Chairman of the Board - Corporate Governance and Risk Management Committee	920,000	-	-	40,000	960,000
Dr. Poj Paniangvait	- President - Corporate Governance and Risk Management Committee	920,000	-	-	40,000	960,000
Mr. Kamthorn Tatiyakavee	- Director	820,000	-	-	-	820,000
Mr. Apichart Thammanomai	- Director	920,000	-	-	-	920,000
Mr. Boonchai Chokwatana	- Director	810,000	-	-	-	810,000
Mr. Vathit Chokwatana	- Director	820,000	-	-	-	820,000
Miss Pojjana Paniangvait	- Director - Corporate Governance and Risk Management Committee	920,000	-	-	40,000	960,000
Mrs. Orathai Thongmeearkom	- Director	820,000	-	-	-	820,000
Dr. Kulpatra Sirodom	- Independent Director - Chairman of the Audit Committee	820,000	240,000	-	-	1,060,000
Mr. Chaiwat Maraprygsavan	- Independent Director - Audit Committee - Nomination and Remuneration Committee	810,000	120,000	20,000	-	950,000
Mr. Kanich Punyashthiti	- Independent Director - Audit Committee	800,000	120,000	-	-	920,000
Professor Dr. Suwimon Keeratipibul	- Independent Director - Chairman of the Corporate Governance and Risk Management Committee	820,000	-	-	48,000	868,000
Mrs. Tongurai Limpiti	- Independent Director - Corporate Governance and Risk Management Committee	810,000	-	-	40,000	850,000
						16,414,000



The Company has proposed the amount of remuneration for the Company's directors to the Annual General Meeting of Shareholders for approval at the Annual General Meeting of Shareholders No.3/2020 on 3 August 2020 in the total amount not more than 20 million baht, increasing from the year 2019 5 million baht in total, in order to be appropriate and match their duties and responsibilities. The Board of Directors has approved in accordance with the consideration of the Recruitment and Remuneration Committee of the Company that has screened the suitability including the performance and business expansion of the Company and compare with the remuneration of directors in the same business group follows:

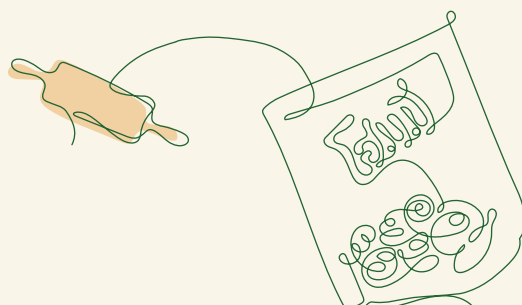
1. Meeting allowance: Make payment to the Directors, Nomination and Remuneration Committee and Corporate Governance and Risk Management Committee, only for the meeting attendees, at the amount of 12,000 baht/person/time for the Chairman and 10,000 baht/person/time for the members of the Committee.
2. Quarterly meeting allowance: Make payment to the Audit Committee, at the amount of 60,000 baht/person/quarter for the Chairman and 30,000 baht/person/quarter for the members of the Committee.
3. Annual commission: Nomination and Remuneration Committee take to consider allocation and offer the Board of Directors for approval.
4. Position Allowance: Make payment to Chairman of the Board at the amount of 200,000 baht/month
5. Other reward: None

In this regard, the remuneration or the benefits that the Company Directors receives as the officer or the employee of the Company are not included.

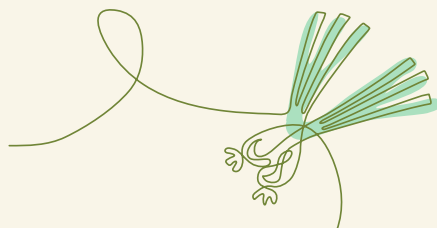
Monetary Remuneration of the Executive refers to Executive Director and the managements according to the definitions in the announcement of SEC and the management at Manager Level or higher or at other equivalent level that receive the remuneration and other remunerations as the managements, 20 persons, as follows:

Remuneration	Amount (Baht)
Total Salaries	73,024,423
Total Bonus	37,276,140
Provident Fund	1,959,989
Total	112,260,552

Non-monetary remuneration i.e. office car for Executive Director and the management



Dividend Policy



Dividend Payment Policy of the Company TFMAMA

The Company stipulated the dividend payment policy to pay the dividend of no less than 50% of its net profit according to the separate financial statement

Dividend Payment Policy of Subsidiary which has been the Listed Company (President Bakery PCL)

The Company stipulated the dividend payment policy to pay the dividend of no less than 50% of its net profit after tax and reserve requirement (including additional conditions)

Historical Dividend Payment

The Company is the new company from the amalgamation procedure between Thai President Foods Plc. (TF) and President Rice Products Plc. (PR) on October 16, 2017 and the Company has registered as new juristic person in the name of Thai President Foods Public Company Limited with the security symbol "TFMAMA" which has made the dividend payment record shown in the table below.

TFMAMA Historical Dividend Payment

Year	Interim Dividend (Baht/Share)	Final Dividend (Baht/Share)	Total (Baht/Share)	Payment Date
2017	1.98*	1.63	3.61	Sep 15, 2017 / May 23, 2018
2018	1.91	2.01	3.92	Oct 25, 2018 / May 23, 2019
2019	2.26	2.20	4.46	Oct 17, 2019 / May 8, 2020

* Adjusted to be the same base The dividend payment policy of "TF" and "PR" before the amalgamation.

** In 2020 , the company has made the interim paid for 2.70 Baht/share on Oct 15, 2020



Nature of Business

Products and Services

1. Instant Noodles and Semi-finished Food

The Company manufactures and distributes instant noodles and semi-finished food product to domestic and foreign market, and shall classify into product groups as following,

1.1 Semi-finished products manufactured from wheat flour as major raw material

For example, Instant Noodles under “Mama” brand which has been well-known and accepted among consumers for over 40 years and gained over 50% of market shares in domestic market. The Company has also been hired to produce instant noodle for several leading manufacturers in Europe, the United States and Australia for exporting. The Company operates with the production capacity of around 6,000,000 pack/day.

1.2 Semi-finished products manufactured from rice as major raw material

1.2.1 Ready-to-eat Products

For example, Instant Rice Vermicelli, Instant Rice Noodle, Instant Flat Noodle, Instant Rice Porridge, Pre-cooked Rice which are the products of noodle and rice with flavor under “Mama” brand and the international brand, such as MAMY, PAPA, PAMA, HANDI RICE, and PRESIDENT RICE, etc.

1.2.2 Noodle Products

For example, Rice Vermicelli, Rice Noodle, to be used for cooking for consumers with several package sizes to serve small or large family, restaurant, school, under the brand of MAMA MAMY, PAPA, PAMA, HANDI RICE และ PRESIDENT RICE, etc.

1.3 Semi-finished products manufactured from other raw materials

For example, Instant Bean Vermicelli, etc.

2. Bakery

President Bakery PCL., which is the Subsidiary of TFMAMA, manufactures and distributes bread and bakery products under its own brand, mostly being sold in domestic market, shall classify into product groups as following,

2.1 Wholesale Bakery Products

For example, Sliced Bread, Burger Buns & Hot Dog Buns, Snack Bread such as Filled Bread, Sandwich, Cake, and so on, which are distributed through modern trade retail shop and traditional trade retail shop under the brand of “Farmhouse”.

2.2 Retail Bakery Products

For example, Bakery Products, which are distributed through retail shop of the Company such as Deliya, Madame Marco, and Franchise Bakery Business of “Good Morning Farmhouse”, and Vending Machine of bread and bakery

2.3 Fast Food & Catering Products

For example, Burger Bun, Hot Dog Bun, Sliced Bread, French Bread, Croissant, Crouton, and Par-Baked Pizza which are sold to fast food shops, such as McDonald's, KFC, Pizza Hut, Burger King, etc., and Fried Products such as Bread Crumbs

3. Biscuit

Biscuit products under the brand of “Bissin”, and “Homey”, including biscuit, cracker and wafers of several flavor, such as Butter Coconuts, Butter Coconuts Orange Flavoured Cream, Butter Coconuts Cocoa Topped, Whole Wheat Crackers, Lemonia Cookies, and Wafer of Cocoa, Coffee, Coconut, Strawberry, Blueberry, Blackcurrant Flavour, and Cracker of Sesame, Chicken, Cheese, Coconut Flavour

4. Fruit Juice

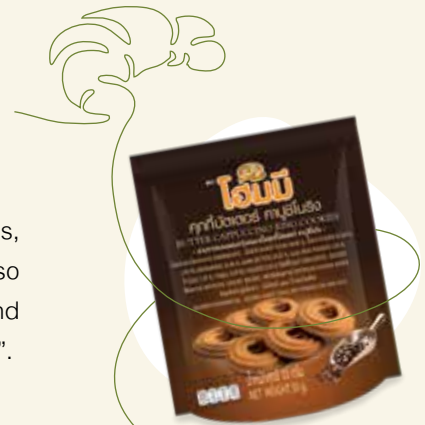
Fruit Juice products under the brand of “Green Mate”, “Kelly”, “Thai Sun” in can or PET bottle of several flavors such as orange, lychee, grass jelly, and tamarind which are well responded in the Southern Region

5. Packaging

Packaging Material for foods, and Paper Cups

6. Others

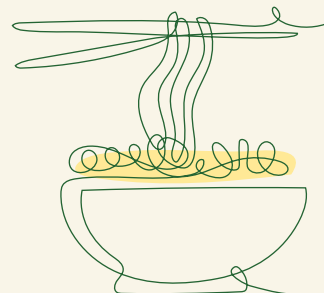
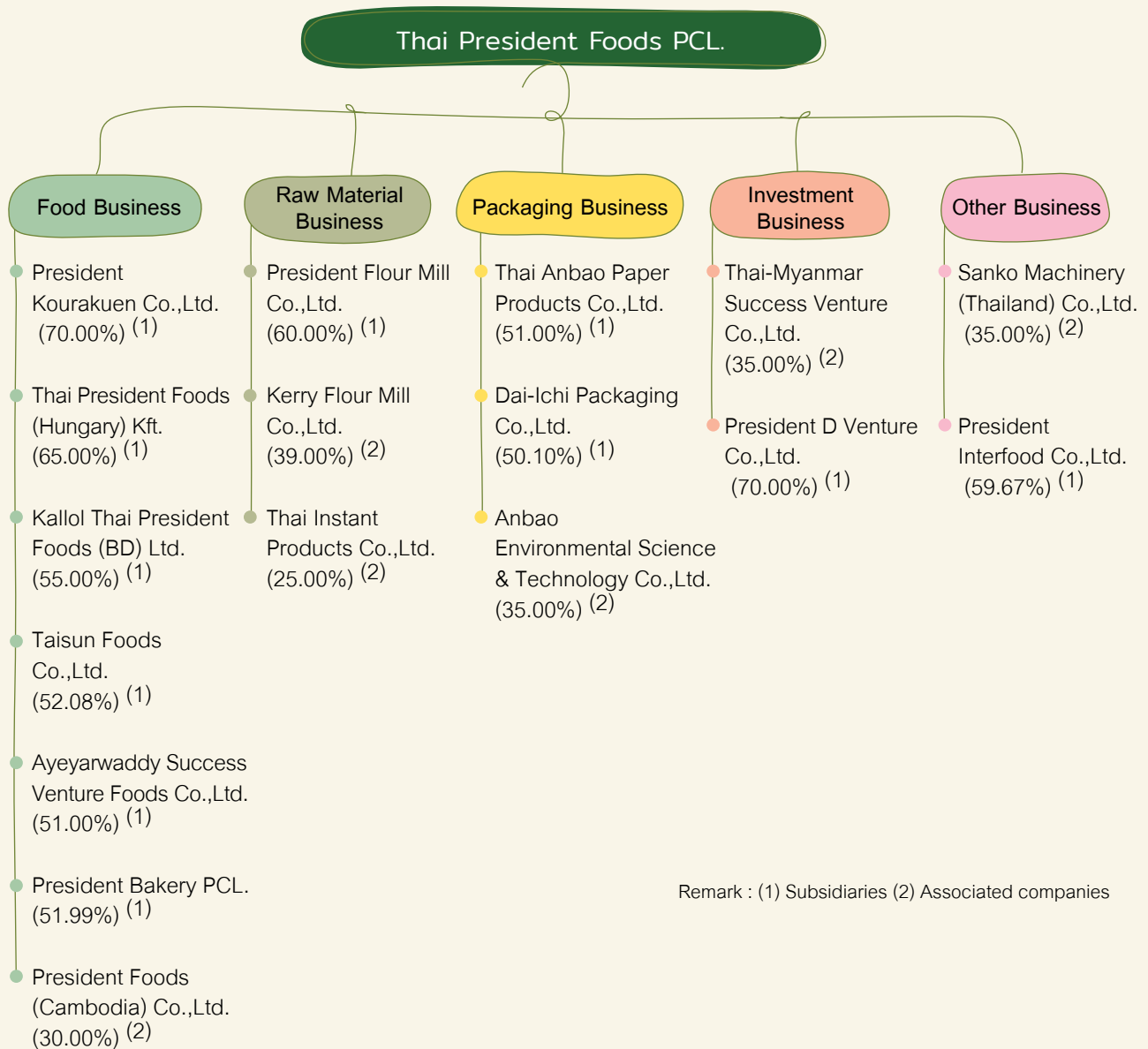
- Wheat flour manufacturing
- Real estate investment
- Exporting Agent

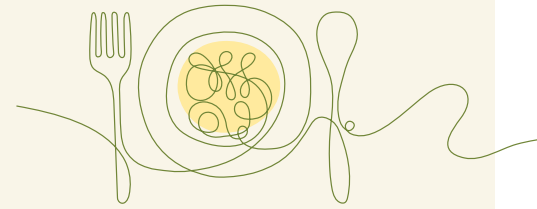


Shareholding structure of the company



The Company consists of 11 Subsidiaries and 6 Associated Companies, operating the business of Food, Raw Material, Packaging, Investment, and Other as per the Company Structure as of Dec 31, 2020 as below,

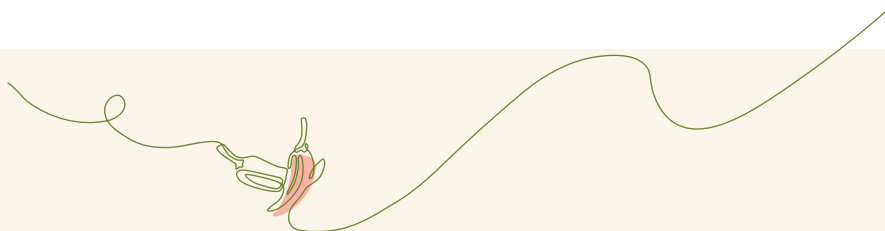




Domestic and Foreign market breakdown

Product Line	Business	Market	Sales Revenue					
			As of 31 – Dec – 20		As of 31 – Dec – 19		As of 31 – Dec – 18	
			Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Instant food Product	Food	Domestic	9,218	39.09	9,076	37.82	8,350	37.22
		Foreign	4,281	18.16	4,050	16.88	3,611	16.09
Bakery	Food	Domestic	7,143	30.29	7,744	32.27	7,495	33.40
		Foreign	-	-	-	-	-	-
Confectionery	Food	Domestic	810	3.43	810	3.37	796	3.55
		Foreign	30	0.13	46	0.19	56	0.25
Fruit Juice	Food	Domestic	202	0.86	293	1.22	296	1.32
		Foreign	668	2.83	720	3.00	679	3.03
Packaging	Package	Domestic	1,044	4.43	1,073	4.47	981	4.37
		Foreign	2	0.01	3	0.01	2	0.01
Other	Raw Material	Domestic	182	0.77	184	0.77	171	0.76
		Foreign	-	-	-	-	-	-
Total		Domestic	18,599	78.87	19,180	79.92	18,089	80.62
		Foreign	4,981	21.13	4,819	20.08	4,348	19.38
Total			23,580	100.00	23,999	100.00	22,437	100.00





Export Market*

Market	2020	2019	2018
Asia	50 %	51 %	46 %
Australia	4 %	3 %	4 %
Europe	23 %	28 %	30 %
Canada	4 %	3 %	3 %
America	19 %	15 %	16 %
Africa	-	-	1 %

* From the Separate financial statements only

Production Capacity

Factory	Instant food Products (Tons/Day)			Biscuits (Tons/Day)		
	Full Capacity ⁽¹⁾	Actual	(%)	Full Capacity ⁽¹⁾	Actual	(%)
Sriracha						
Year 2020	254.84	283.22	111.14	-	-	-
Year 2019	232.84	273.83	117.60	-	-	-
Lamphun						
Year 2020	84.24	105.29	124.99	-	-	-
Year 2019	84.24	84.58	100.40	-	-	-
Rayong						
Year 2020	84.26	84.28	100.02	45.00	31.58	70.18
Year 2019	71.22	81.50	114.43	45.00	31.88	70.84
Banpong 1 and Banpong 2						
Year 2020	59.76	49.97	83.62	-	-	-
Year 2019	58.21	49.71	85.40	-	-	-
Total						
Year 2020	483.10	522.76	108.21	45.00	31.58	70.18
Year 2019	446.51	489.62	109.66	45.00	31.88	70.84

Note : (1) Calculate at 2 Shifts per day less 10% machine maintenance period and running 300 days per year

Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)

CAC
Partners



Supported by



Certificate of Membership

The CAC Council hereby certifies that

THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED

*has met the commitments to the CAC declaration on anti-corruption
by putting in place good business principles
and control against bribery,
is now a full member of the CAC*

Bangkok, 18th October 2019

*(Mr. Kulvech Janvatanavit)
Councilor and Secretary*

*(Dr. Panas Simasathien)
Chairman*

Instant Noodles Market in Overview

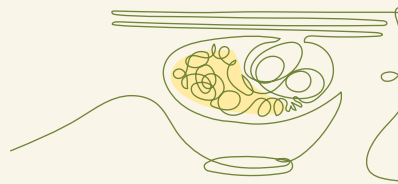


Domestic market

The overall market of instant noodles in 2020 (source: Nielsen (Thailand): November 2020) has decreased by 2.2% with the total market value of approximately 17,241 million Baht, which is categorized by types of product as follows:

1. Instant noodles market

Overall, the situation of the domestic instant noodles market in 2020 has a lower growth rate of 1.8%, when compared to the previous year, with a total market value of approximately 16,223 million Baht. The brand, Mama, has still retained No. 1 in the market leadership position with a total market share of 47.8%, which is classified by bag products and cup products with a market share of 46% and 53.8% respectively. As for the marketing policy of instant noodles products, under the Mama brand, this year we have developed a new flavor under the OK Series, a premium category that has received positive feedback from consumers. Due to this factor, we have planned to launch more varieties of flavors in order to stimulate the sales of Mama brand by using all kinds of marketing and public relations



strategies available, and exclusively, the plans to promote Mama Oriental Kitchen products through both offline and online channels. We emphasized on creating awareness for consumers to have the ability to access Oriental Kitchen products in the form of bag products, along with ongoing campaigns, such as special package designing campaign for “Mama Ok Generation”, which will create a positive image for the brand and stimulate sales of products in the Mama OK group. This also includes sales campaigns in all distribution channels.

In addition, new flavors of Mama products have been released within the instant noodles products category to provide more alternatives for the consumer groups, to stimulate growth, and to create diversity for the instant noodles market. In the year 2020, the company has released two new products, which are Instant Cup noodles Spicy Carbonara and Oriental Kitchen Noodles Marinated Ground Pork.

However, in 2021, the Mama brand plans to continue developing new products with new flavors to the market. Mama will focus on the premium instant noodles market, as well as emphasizing on the importance of health benefits in order to boost sales and as an alternative to consumers.

2. Market of instant rice noodles, noodles, and vermicelli

In 2020, the market of instant rice noodles, noodles, and vermicelli in Thailand had a total value of 1,018 million Baht, with a decrease of 8.1% in growth. Despite the decline in growth, Mama brand has the ability to maintain the number one position in the market with the market share of 70.2%, which has increased from 68.9% of the previous year.

As for the distribution of the company in 2020, the company's sales of Mama Rice Vermicelli and Instant Noodles had decreased by 3% from the previous year, which was a lower decrease than the decline of the total market. Due to the situation of COVID19, the volume of sales of cup products had decreased significantly.

3. Market of instant porridge and instant boiled rice

In 2020, the market for instant porridge in the country had a total value of 1,781 million Baht, and the market had showed a decrease in growth of 15.7%. Mama brand had a 5.5% market share, which was a decrease from 6.7% in the previous year.

The distribution of the company in 2020, Mama instant porridge had a 26% drop in sales from the previous year due to the coronavirus situation that had caused the market of this type of product to decline due to the reason that the majority of cup products are priced higher than bag products. Consumers preferred not to stock up, and if it was a donation purchase, they would preferred to buy bag products due to the reasons of convenience of packing and transportation.

The market for instant boiled rice in the country had a total value of 119 million Baht in 2020, and the market had a growth of 14.2%, Mama brand had a 96.5% share of the market, which was a decline of 99% of the market share from the previous year.

Mama instant boiled rice had a slight decline in sales in 2020 due to the three new products: Mama Cup Instant Rice Soup Egg Seaweed Flavor, Mama Cup Instant Boiled Rice Leng Sab Flavor, and Mama Cup Instant Boiled Rice Soup Garlic Shrimp Flavor. In this product category, bag products are not sold in all channels, and most of the original products are cups, which are all affected by the Covid19 situation.

4. Biscuit Market

The total market value of the biscuit market in 2020 is 12,025 million baht. The market is divided into Biscuit and Cracker (4,738 million Baht), Wafer (3,680 million Baht), and Cookie (3,607 million Baht) with a growth of 4.9% from 2019.

In terms of the company's distribution, Biscuit had a decrease of 2.01% in growth, where Biscuit and Cracker had a 2.76% increase in growth, Wafer had a decline of 8.11%, and Cookie had a decline of 18.57%. The Bissin brand had a decrease of 0.88% and Homey brand also had a decrease of 2.22%.

In 2020, there are visible growth of the products under the brands, Bissin and Homey, in the biscuit group. As for the factories, new machines had been added to the Wafer line, which will be able to produce products in February 2021 in order to support the sales growth. In addition, in 2020, both brands had developed new products, which includes Biscuit Wafer and Cookie and are to be launched in 2021.

International Market

The year 2020 was a challenging year for the business due to the worldwide crisis of Corona Virus (Covid-19) pandemic. This critical situation has affected businesses in every sector. Mama also has been affected by this. Customers in many countries were unable to import products, and keep up with the increasing in demand. Moreover, they were unable to distribute products to stores. Due to the lock down in many countries, the expansion of international market was not possible to achieve. To this, the company has changed its way of communicating with customers, and emphasized more on online and social media channels in order to build a closer relationship.

The company had sponsored products to Thai embassies in various countries in order to make survival bags for Thai people who are abroad, and had created Mama Mask, which are water proof cloth masks that were shipped to customers in different countries around the world.

As for marketing, the company has marketed in the form of digital marketing to create awareness and engagements with customers through numerous platforms, such as Facebook, Instagram, and YouTube under the name "MAMA Global". Different campaigns are available on each platforms with the purpose of creating shared experience between the brands and customers. These activities include, the "Mama Stay Home Challenge", where customers are able to create menus from Mama products, and the "Mama Snap Cup Challenge", where customers can take various pictures with Mama cup products in different gestures. Customers are able to participate by sending their pictures to each of Mama's platforms that organize the activities. In terms of sales, the company has registered with Alibaba.com and ThaiGroove.com to increase the channel for finding new customers.

Strategically, the company operates by emphasizing on the cooperation with customers to promote products into new markets, where there are still opportunities to sell through several methods as follows.

- Promoting marketing activities on both offline and online channels, such as placing products on special areas, organizing special price promotions, and expanding distribution channels through cooperation with the department of international trade promotion in order to push products into online channels like Amazon and Coupang.
- Releasing two new products, which are Mama Rice Vermicelli Chicken Abalone Flavor and Ruski Sriracha Flavor.
- Increasing distribution channels by collaborating with customers to import products into a large Local Supermarkets in Australia and England.



OK

อร่อย

GENERATION



เส้นหนานุ่ม อร่อยเหนียวแน่น

Related Transactions

The related transactions between the company and the associated and related companies were the normal business activities. The price of products and services as well as the terms and conditions under these transactions were conducted at fair value and were disclosed in Notes 11 to the financial statements. All of the related transactions were summarized as follows:

Related Parties	Relationship	Transaction Details	Consolidated : Transaction Value (Mil. Baht) As of 31 Dec.			Policy and Necessity of the Transactions
			2020	2019	2018	
1. Kerry Flour Mills Co., Ltd.	Associated Company Through common shareholdings 39%	Purchase of raw material	638	612	599	Approximately market price with reference to purchase volume At the announced rate
		Dividend income	78	68	66	
2. Sanko Machinery (Thailand) Co., Ltd.	Associated Company Through common shareholdings 35%	Purchase of goods	3	1	0.7	Approximately market price with reference to purchase volume Agreed price
		Purchase of machinery and equipment	3	0.9	6	
3. President Foods (Cambodia) Co., Ltd.	Associated Company Through common shareholdings 30%	Sales	116	75	98	Cost Plus margin Cost Plus margin
		Other Income	10	10	9	
4. Thai Instant Product Co., Ltd.	Associated Company Through common shareholdings 25%	Purchase of raw material	16	22	21	Approximately market price with reference to purchase volume Upon Contract
		Interest income	0.1	0.1	0.1	
5. Kewpie (Thailand) Co., Ltd.	Other Company Through common shareholdings 10%	Purchase of raw material	30	1	30	Approximately market price with reference to purchase volume At the announced rate
		Dividend income	7	7	6	
6. Saha Pattana Inter-Holding Public Co., Ltd. ("SPI")	Through common shareholdings and directorships	Production cost	181	212	209	Approximately market price with reference to purchase volume At the announced rate At the announced rate
		Dividend income	5	5	5	
		Interest income	0.1	-	0.2	
7. Saha Pattanapibul Public Co., Ltd. ("SPC")	Through common shareholdings and directorships	Sales	9,363	9,222	8,498	Cost Plus margin Contract price
		Administrative expenses	2	3	3	
8. Jims Group Co., Ltd.	Through common shareholdings and directorships	Sales	0.2	4	14	Cost Plus margin Approximately market price with reference to purchase volume
		Purchase of raw material	176	184	196	

Related Parties	Relationship	Transaction Details	Consolidated : Transaction Value (Mil. Baht) As of 31 Dec.			Policy and Necessity of the Transactions
			2020	2019	2018	
9. Northern Technology Co., Ltd.	Through common shareholdings and directorships	Purchase of machinery and equipment	53	59	19	Agreed price
		Purchase of goods	2	2	2	Cost Plus margin
10. Far East Fame Line DDB Public Co., Ltd.	Through common shareholdings and directorships	Research fee / Advertising expenses	79	212	206	Contract price

The Necessity and Rationality of the Transactions

The auditor has examined the related transactions and gave the opinion that the related transactions as aforementioned were mainly about the trading of products which was conducted under the terms and conditions upon the jointly agreement of the two parties and was the normal business activities. Moreover, such transactions were reported to the Audit Committee regularly on a quarterly basis.

The Board of Directors resolved to give approval in principle according to the Securities and Stock Exchange Act (No. 4) 2008 (B.E. 2551), Section 89/12 (1), enabling the management department to approve such transactions if those transactions include trade agreements in the same manner that an ordinary person should do with a general contract party in the same situation by the trade bargaining power without the influence of a status as a director, executive or related party.

In 2020, the Audit Committee reported business transactions with related parties that occurred during the period to the Board of Directors for acknowledgement, together with the quarterly financial statements as well as the annual financial statements.

Comments of the Audit Committee regarding the transactions

In the case of there is a significant connected transaction, the company has a policy to bring the matter to the Board of Directors' meeting with the approval of the audit committee to consider, or give approval to be proposed to the shareholders' meeting according to the size of the transaction.

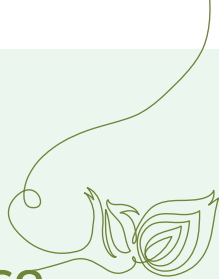
In the year 2020, the Audit Committee has no objection regarding the connected transactions.

The Process of Related Transactions

In the conduct of the related transactions, the price of products and services charged in the transactions shall reflect the normal market rate. In the case of no such market rate, the other market price under the comparable terms and conditions shall be applied or the price in the transactions shall be considered on the basis of the report of the independent appraisers appointed by the company or the associated. This is to ensure that the price of products and services charged in such transactions is reasonable and is for the maximum benefits to the company. In addition, the company's audit committee will examine the related transactions and disclose the relevant details of such transactions on quarterly basis in order to avoid any conflicts of interests.

The Policies of Related Transactions in the Future

The future related transactions, upon the jointly examination of the audit committee and the company, will be conducted with the rationality and with the fair returns. However because the related transactions are mainly on the basis of the normal business activities and because the company retains a policy to support the operations of each other in the Group, the related party transactions will continue in the future but with the framework of the rationality together with the appropriate conditions and the fair price.



Corporate Governance

1. Corporate Governance Policy

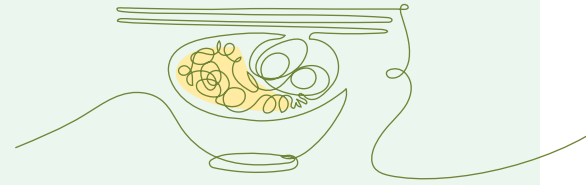
The Board of Directors realizes the benefits and importance of good corporate governance in the company for creating the transparency, build the confidence for shareholders, investors, related parties, and stakeholders with the business as well as creating the value for the company sustainably. The good corporate governance principles of the Company consist of good corporate governance policies, good corporate governance principles, 8 business ethic codes of conduct for the Company's directors, executives and employees. The Company determines to review the appropriateness on a yearly basis. In order for all departments to participate in enhancing good governance in the operation of the Company in accordance with the principles of good corporate governance altogether, the Company has, therefore, published the principles of good corporate governance on the Company's website at www.mama.co.th (investor relations topic) and has prepared good corporate governance information to be publicized and communicates to the Company's directors, executives and employees so that all directors, executives and employees are informed and can be adhered as the principles for the same practice in business operation.

1.1 Good corporate governance policy

The operations of corporate governance of the Company is done continuously and systematically by Corporate Governance and Risk Management Committee which consists of a Independent Director as the chairman of the committee, Board of Directors, and the management of the company, participating in driving corporate governance of the Company. The meetings to discuss, review and make recommendations on the management of the structure, principles and policies were arranged. In this regard, 11 clauses of corporate governance policies have been established as management guidelines. The Board of Directors is responsible for setting the direction, goals and make decisions that will benefit the Company and stakeholders in long term with comprehensive risk management, responsibility, operational transparency, and compliance to corporate governance. Apart from that, all executives and employees are encouraged and supported to understand and be aware of the corporate governance policy, compliance with laws and regulations correctly and strictly.

- (1) All directors, executives and employees are committed to implement the principles of corporate governance, business ethics and the code of conduct for directors, executives and employees for the Company's operations.
- (2) All directors, executives and employees must perform their duties responsibly, carefully, honestly by compliance with the laws, the Company' articles of association and relevant announcements.
- (3) Taking action so that the management structure of the Company clearly establishes the authority, duties and responsibilities of each committee and the executives.
- (4) Ensuring the available systems for internal control and risk management to be in appropriate level, including the available system for accounting and financial reporting that is accurate, reliable.
- (5) Arranging for sufficient, reliable and timely disclosure of important information as long as it does not affect the rightful interests of the Company.
- (6) Recognizing and respecting the rights of ownership of shareholders, equal treatment of shareholders.
- (7) Operations by taking into account responsibility to shareholders, stakeholders, communities, society and the environment.
- (8) Commitment to excellence in business operations with adherence to creating satisfaction for customers by hearing and reviewing oneself so as to increase the capabilities of managing and creating the best things always.





- (9) Cultivating morality, ethics, creating good consciousness, treating employees with fairness as well as striving for continuous development and enhancement of personnel's capabilities.
- (10) Anti-corruption, no violation of intellectual property, respect for the laws and human rights.
- (11) Dealing with conflicts of interests with prudence and rationality based on the Company's benefits primarily.

The Board of Directors has prepared the manual of "Good corporate governance principles, 1st edition" in accordance with Corporate Governance Code for listed Companies 2017 defining the codes of practices for the Board of Directors to adhere appropriately as the leader of the organization and the highest responsible person of the organization. It consists of 8 main codes of conduct as follows:

- | | | |
|------|---|------------------------------------------------------------------------------------------------------------------------------------------------|
| Code | 1 | Recognize the roles and responsibilities of the Board of Directors as the organization leader that creates value for the business sustainably. |
| Code | 2 | Determine the objectives and main goals of the business for the benefits of sustainability. |
| Code | 3 | Strengthen the efficient Board of Directors |
| Code | 4 | Recruitment and development of senior management and personnel management |
| Code | 5 | Promote responsible innovation and business operations |
| Code | 6 | Ensure that there is a risk management system and suitable internal control |
| Code | 7 | Maintain financial credibility and information disclosure |
| Code | 8 | Encourage participation and communication with shareholders |

1.2 Ethics in business operations

The corporate governance in business ethics of the Company has been defined as a good business practice for all directors, executives and employees to observe as a guideline by focusing on treating stakeholders with equality and fairness including taking into account the responsibility to all stakeholders. The Board of Directors and executives realize the importance of performing duties with responsibility, carefulness, honesty, transparency and accountability.

Key components of the business ethics are compliance to the law and anti-corruption. The Board of Work performances is aware of the importance to run the business in compliance with Good Governance. Therefore, there is a distinct policy and procedure stipulated on 16 October 2017 in the Board of Work performances' meeting which approved the Anti-corruption Policy and Anti-corruption Policy Compliance, First revision. In 2019 the policy was reviewed and approved by the the Board of Work performances' meeting No. 6/2019 on 19 June 2019. To comply with the current situation for all work performance, managements and employees have been complying to the policy and pass it on to other people outside the company, such as subsidiaries, joint company, partner and all related parties, as well as communicate through Company website, www.mama.co.th.

1.3 Ethics of the Board of Directors, executives and employees

Regarding the corporate governance in the code of ethics for the Board of Directors, the executives, and the employees, the Company has set up the good business practices for all directors, executives and employees to adhere for practicing as the guideline by focusing on creating good consciousness in performing duties with honesty, prudence and carefulness for the best interest of the Company and all concerned parties. Moreover, the Company will always listen and act on all complaints equally, transparently, and fairly.



2. Sub-committees

The Board of Directors has appointed 3 sub-committees consisting of the Audit Committee, the Nomination and Remuneration Committee and the Good Governance and Risk Management Committee so as to support and promote the management of each department of the organization for effective operations in consistency with the principles of good corporate governance.

2.1 Audit Committee

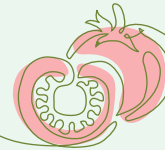
The Audit Committee of the Company consists of no less than 3 Independent Directors and at least one of those shall have sufficient knowledge, understanding, and experience in finance and accounting to audit the reliability of financial statement. The Board of Directors has appointed 3 Independent Directors having the qualification as required by the notification of the Capital Markets Supervisory Board and 1 Secretary of the Committee. The Audit Committee and the Secretary of the Committee, having the service term of 1 year, are named as following,

- | | |
|----------------------------------|---------------------------------------------------------------------------------------------------|
| 1. Dr. Kulpatra Sirodom | Chairman of Audit Committee (Independent Director)
(with experience in Accounting and Finance) |
| 2. Mr. Chaiwat Maraprygsavan | Member of Audit Committee (Independent Director) |
| 3. Mr. Kanich Punyashthiti | Member of Audit Committee (Independent Director) |
| 4. Miss Ariya Tangcheevinsirikul | Secretary of Audit Committee |

Duties and Responsibilities:

- (1) Verify the company to have correct and adequate financial reporting
- (2) Verify the company to have appropriate and effective Internal Control and Internal Audit. Consider the independence of the internal auditor, as well as approve the appointment, relocation, promotion and employment termination and also evaluation on the performance of the Head of internal auditor or other relevant department in charge of the internal audit.
- (3) Verify the company to be in compliance to the law concerning security and stock market, the regulations of the Securities Exchange of Thailand and other laws related to the business of the company.
- (4) Consider, select, propose the assignment of an independent party to be the Company's Auditor and propose the remuneration of such person, as well as terminate the employment of the Company's Auditor, attend the meeting with the auditor without the Administration Department at least once a year.
- (5) Consider the items that relates or items that may have conflict of interest to be in accordance to the laws and regulations of the Securities Exchange of Thailand. In this regard, this is to endure that such items are reasonable and provide a maximum interest for the company.
- (6) Prepare the report of Audit Committee by including in the Annual Report of the company. Such report must be signed by Chairman of the Audit Committee and must include at least the following information:
 - (a) Comments on the correctness, completeness and reliability of Financial Report of the Company
 - (b) Comments on the adequacy of the company's internal control
 - (c) Comments on the compliance to the law, concerning security and stock market, the regulations of the Securities Exchange of Thailand and other laws related to the business of the company.
 - (d) Comments on the appropriateness of the auditor
 - (e) Comments on the items that may have conflict of interest
 - (f) Number of Audit Committee Meeting and the attendance of each member of the Audit Committee





- (g) Comments or remarks in over all that the Audit Committee received from the compliance to the Charter.
- (h) Other items that the shareholders and the investor in general should know under the scope, roles and responsibilities assigned by the Board of Work performances.
- (7) During the operation of the Audit Committee, if it is found or suspected that there is any item or actions as follows which may significantly impact the financial status and performance of the company, the Audit Committee must report to the Board of Work performances for revision within the due date that Audit Committee sees appropriate.
 - (a) Items with conflict of interest
 - (b) Important fraud or abnormality or error in internal control system.
 - (c) The violation against the law, concerning security and stock market, the regulations of the Securities Exchange of Thailand and other laws related to the business of the company.
If the Board of Work performances or the managements do not make revision within the timeline, one of any auditor may report such item or action to the Securities Exchange of Thailand.
 - (8) Support and follow up the company to have efficient risk management system.
 - (9) Improve and revise the Audit Committee Charter, and propose to the Board of Work performances for approval.
 - (10) Other operation as assigned by the Board of Work performances with agreement from the Audit Committee, using the authorization under the company regulations and the laws.
 - (11) Consider the Anti-corruption Policy or review the appropriateness of the change to the Anti-corruption Policy to fit the characteristic of the business and propose to The Board of Work performances for approval.
 - (12) Verify the risk assessment concerning corruption to ensure that the risk that the corruption that will affect the financial status and company performance is minimized and fit the characteristic of the company business
 - (13) Accept the notification of the trace of corruption activity that the company personnel has participated and verify the fact as notified and propose to the Board of Work performances for consideration on the punishment or solution to such problem.

To perform the duty as specified above, Audit Committee is responsible for the Board of Work performances directly and the Board of Work performances is responsible for the operation of the company to the outsider. The Audit Committee has the period to be in the position for 1 year from the date of the assignment resolution.

The Audit Committee held 6 meetings in 2020, as per details in the Report of the The Audit Committee 2020

2.2 Nominating and Remuneration Committee

The Nominating and Remuneration Committee consists of 3 Directors, one of which shall be Independent Director and 1 Secretary of the Committee. The Nominating and Remuneration Committee, having the service term of 1 year, are named as following,

- | | | |
|------------------|-----------------|---------------------------------------------------------------------------|
| 1. Mr. Boonsithi | Chokwatana | Chairman of Nominating and Remuneration Committee |
| 2. Mr. Pipat | Paniangvait | Member of Nominating and Remuneration Committee |
| 3. Mr. Chaiwat | Maraprygsavan | Member of Nominating and Remuneration Committee
(Independent Director) |
| 4. Miss Sararath | Tangsirimongkol | Secretary of Nominating and Remuneration Committee |



Duties and Responsibilities :

The Nomination

1. To select and nominate the qualified persons to be the Director of the Company.
2. To verify the profile of the nominated person to ensure that the Director of the Company is proven with knowledge, ability, experience, expertise from various backgrounds, and qualifications pursuant to the Articles of Association of the Company and the other relevant laws.
3. To provide the opinions or suggestions to be used for the consideration.
4. To propose the nominated persons to the Board of Directors for approval.
5. To review and amend the Charter of the Nomination and Remuneration Committee and propose for approval to the Board of Directors.
6. To perform any other tasks as assigned by the Board of Directors.

The Remuneration

1. To evaluate the performance of the Board of Directors annually.
2. To consider and determine the amount of the remuneration for the Board of Directors by taking into account the performance results of the Company, the amount approved by the shareholders' meeting, and the amount actually paid to the Board in the past year and to propose the remuneration to the Board of Directors and the shareholders' meeting for approval respectively.
3. To consider and allocate the remuneration for the Directors in proportion to the performance, duty, responsibility, and the amount of the remuneration approved by the shareholders, and to propose the suitable remuneration to the Board of Directors for approval.
4. To consider and allocate the remuneration for the Member of the Nomination and Remuneration Committee (who is not the Director of the Company) in proportion to the performance, duty, and responsibility, and to propose the suitable remuneration to the Board of Directors for approval.
5. To review and amend the Charter of the Nomination and Remuneration Committee and propose for approval to the Board of Directors.
6. To perform any other tasks as assigned by the Board of Directors.

The Nominating and Remuneration Committee held 2 meetings in 2020, as per details in the Report of the Nomination and Remuneration Committee 2020

2.3 Corporate Governance and Risk Management Committee

Corporate Governance and Risk Management Committee consists of 6 members, 3 directors, 1 managements and 2 Independence Work performance shall be Chairman of Corporate Governance and Risk Management Committee and there shall be one secretary of the Corporate Governance and Risk Management Committee having the period of 1 years:

- | | | |
|----------------------|----------------|---------------------------------------------------------------------------------------|
| 1. Prof. Dr. Suwimon | Keeratipiboon | Chairman of Corporate Governance and Risk Management Committee (Independent Director) |
| 2. Mrs. Tongurai | Limpiti | Member of Corporate Governance and Risk Management Committee (Independent Director) |
| 3. Mr. Suchai | Ratanajajaroen | Member of Corporate Governance and Risk Management Committee |
| 4. Dr. Poj | Paniangvait | Member of Corporate Governance and Risk Management Committee |
| 5. Miss Pojjana | Paniangvait | Member of Corporate Governance and Risk Management Committee |
| 6. Miss Hatairat | Kwangchit-Aree | Member of Corporate Governance and Risk Management Committee |
| 7. Miss Piyada | Disawat | Secretary of Corporate Governance and Risk Management Committee |





Duties and Responsibilities :

Good Governance

- (1) Set, review and improve the Corporate Governance policy, the Corporate Governance business ethics, ethic of director, managements and employees Anti-corruption Policy and regulation to match with the change of business, rules, notification, regulations and relevant laws consistently.
- (2) Set the procedure according to Corporate Governance Anti-corruption Policy and follow up and evaluate the work performance
- (3) Encourage and support the Directors, managements and employees to comply with Corporate Governance and Anti-corruption Policy
- (4) Review and revise the Corporate Governance and Risk Management Committee Charter and propose to the Board of Work performances for approval
- (5) Perform other actions as assigned by the Board of Work performances

Risk Management

- (1) To review and propose Risk Management Policy and Framework to the Board of Directors for approval.
- (2) To formulate Risk Appetite Limit and propose to the Board of Directors for acknowledge, and report risk status and risk management on significant matters to the Board on regular basis.
- (3) To oversee overall risk management to be in line with Risk Management Policy and Framework continuously to ensure effective and constant risk management for the whole organization.
- (4) To review risk management report and monitor significant risks to be handled in an adequate and appropriate manner.
- (5) To cooperate with the Audit Committee on significant risks and oversee Internal Audit Department to ensure that internal control system is adequate and risk management is implemented properly and constantly for the whole organization.
- (6) To provide advice and recommendation to Risk Management Team on risk management issues that needed to be improved, and to appoint Sub-committee to be able to conduct risk management in an effective manner.
- (7) To perform the other duties as assigned by the Board of Directors.

The Risk Management Committee held 4 meeting in 2020, as per details in the Report from Corporate Governance and Risk Management Committee.


3. Nomination and appointment of directors and senior executives

The Company has appointed sub-committee, the Nominating and Remuneration Committee, to perform the duties in considering the selection of persons to be nominated for the position of directors and senior executive which the Recruitment and Remuneration Committee has set the criteria for consideration as follows:

Criteria for selecting the Company's directors

- 1 Be qualified according to the Public Company Act, Securities and Exchange Act, rules of the Securities and Exchange Commission, and rules of the Stock Exchange of Thailand
2. Be qualified and have skills of the Board of Directors according to the elements in creating the Board Skill Matrix to be in line with the business direction
3. Have knowledge, competence, and experience in various fields corresponding to the food industry business and related industries as well as supporting various investment business plans that increase growth opportunities for the Company in the future to enhance benefits and add value to the Company.



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4. Possessing of leadership, vision, morality and ethics, having a transparent work history
 5. Nomination of independent directors with qualifications according to the rules of the Capital Market Supervisory Board.

Process for nomination of the directors

1. The Nomination and Remuneration Committee is responsible for nominating suitably qualified experts to be the directors by proposing to the Board of Directors meeting for consideration before presentation to the annual general meeting of shareholders for election with a majority vote of the shareholders attending the meeting and voting except the case of not leaving at the end of the term and the remaining term of not less than 2 months. The Board of Directors meeting shall select the person nominated by the Nomination and Remuneration Committee for the post of director with a vote of not less than three-fourths of the number of remaining directors. Such person who is appointed as director will have a term of office equal to the remaining term of the director replaced. This is in accordance with the Company's articles of association.
2. The Nomination and Remuneration Committee takes action according to the Company's articles of association, Article 17 ". At every annual general meeting of shareholders, the ratio of 1 in 3 directors must vacate office. If the number of directors to leave cannot be divided into exactly 3 parts, the number closest to 1 in 3 parts must leave. The outgoing directors under paragraph one can be rightfully reappointed as directors if having been selected by the meeting to hold the position again." Therefore, in the annual general meeting of shareholders, the Nomination and Remuneration Committee will take action based on the nomination process for the directors having completed their term according to the above rules of the Company's articles of association so as to nominate such directors to the Board of Directors' meeting for consideration before presentation to the annual general meeting of shareholders for election.
3. About nominating the persons for the post of independent director, the Nomination and Remuneration Committee will consider the independent director's qualifications determined by the Company, which conform to the rules of the Capital Market Supervisory Board as follows.

Qualifications of independent directors of the Company

The independent directors of the Company must have qualifications according to the rule of the Capital Market Supervisory Board as follows:

1. Holding shares not more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company, including shareholding of related party of that independent director.
2. Neither being nor having formerly been a director involved in work management, employee, consultant receiving a regular salary or control authority of the Company, parent company, subsidiary, associate company, same-level subsidiary, major shareholder or of control authority of the Company except having been excluded from such characteristics for not less than 2 years before the date of appointment as independent director. Such prohibited characteristic do not include the case that an independent director used to be a government official or a consultant of government agencies which are major shareholders or the control authorities of the Company.
3. Not being a person with blood relationship or by legal registration in the forms of being father, mother, spouse, sibling and child, including spouse of the child of another director, executive, major shareholder, control authority or the person to be nominated as director, executive or control authority of the Company or subsidiaries.
4. Neither having nor having formerly had business relationship with the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company in a manner that may hinder the use of independent judgment, including neither being nor having formerly



been a significant shareholder or control authority of the person having business relationship with the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company except having been excluded from such characteristics for not less than 2 years before the date of appointment as independent director. Business relations under paragraph one include normal commercial transactions for business operations, renting or renting real estate out, transactions related to assets or services or giving or receiving financial assistance by accepting or giving loans, guaranteeing, providing assets as collateral for debts, including other similar circumstances, resulting in the Company or the contract party's debt obligation to pay to the other party from 3% of net tangible assets of the Company or from 20 million baht or more, whichever amount will be lower. Calculation of such debt burden shall be based on the method of calculating the value of connected transactions according to the announcement of the Capital Market Supervisory Board on the rules for connected transactions *mutatis mutandis*. However, consideration of such debt burden must include the debt burden incurred during 1 year before the date of business relationship with the same person.

5. Neither being nor having formerly been an auditor of the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company and not being a significant shareholder, control authority or a partner of the audit office having the auditor of the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company being affiliated with, except having been excluded from such characteristics for not less than 2 years before the date of appointment as independent director.
6. Neither being nor having formerly been any professional service provider, including serving as a legal advisor or financial advisor receiving service fee of more than 2 million baht per year from the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company and not being a significant shareholder, control authority or a partner of that professional service provider, except having been excluded from such characteristics for not less than 2 years before the date of appointment as independent director.
7. Not being a director appointed to be a representative of the director of the Company, major shareholder or shareholder related to major shareholder.
8. Neither operating a business having the same conditions and significantly competing with the business of the Company or subsidiary nor being a significant partner in the partnership nor being a director involved in work management, employee, consultant receiving a regular salary or holding more than 1% of the total number of shares with voting rights of another company running business with the same conditions and significantly competing with the business of the Company or subsidiaries.
9. Not having any other characteristics that cause the inability to give independent opinions on the operations of the Company.

In case of the Capital Market Supervisory Board's announcement on changes in qualifications of independent directors, the Company's independent directors must have qualifications according to the announcement on changes in all respects.

After having been appointed as independent directors with characteristics according to (1) to (9), the independent directors may be assigned by the Board of Directors to decide on business operations of the Company, parent company, subsidiaries, associate company, same-level subsidiary, major shareholder or control authority of the Company by decision-making in the form of Collective decision.

In 2020, the Company's independent directors neither had business relationship nor provided professional service, or were the persons appointed as independent directors without business relationship or providing professional service in value exceeding the criteria according to the announcement of the Capital Market Supervisory Board and the Company's above rules.



Entitling minor shareholders to nominate the persons to be elected as directors

The Company recognizes the rights and equality of shareholders according to the principles of good corporate governance. Therefore, the Company allows shareholders to nominate the persons to be elected as directors of the Company in advance of the annual general meeting of shareholders pursuant to the Company's rules. More details can be viewed from the Company's website www.mama.co.th under the topic: "Investor Relations / Annual Shareholders Meeting".

In 2020, the Company granted the opportunity for the shareholders to nominate the persons to be elected as the Company's directors in advance prior to the Annual General Meeting of Shareholders for the year 2020 from December 1 - December 30, 2019, with the following consideration criteria:

- (1) The Company secretary will initially consider and screen. The complete information and documents will be presented to the Nomination and Remuneration Committee to consider qualifications of the persons, which will also be presented to the Board of Directors for consideration. The decision of the Board of Directors is final.
- (2) The persons approved by the Board of Directors will be named at the annual general meeting of shareholders for the year 2020 in written notice of the scheduled meeting, together with opinions of the Board of Directors.
- (3) For the persons not approved by the Board of Directors, the Company will give notification in the general meeting of shareholders with specified reasons.

In addition, at the end of the specified period, the Company has announced the results of the shareholders' opportunity to nominate persons to be elected as the Company's Directors at the Annual General Meeting of shareholders by publicize the news via the Stock Exchange of Thailand. For the year 2020, on 19 February 2020, the Company has published the news about the conclusion that there is one shareholder proposing an issue to be included in the agenda, but the person does not meet the qualifications in accordance with the shareholders' right to propose issues to be included in meeting agenda of the Company and reported to the shareholders again in the Annual General Meeting of shareholders on 3 August 2020.

Rules for electing the Company's directors at the annual general meeting of shareholders

The Company has determined the voting for electing the directors at the annual general meeting of shareholders according to the Company's articles of association, Article 16, requiring the shareholders' meeting to elect the directors pursuant to the following criteria and methods.

- (1) One shareholder has a vote equal to 1 share.
- (2) Each shareholder can use all available votes under (1) to elect one person or several persons as directors, but cannot divide the votes for any person in any number.
- (3) The persons receiving the highest votes in descending order are elected as directors equaling the required number of directors at that time. If the persons elected in the next descending order have equal votes more than the number of directors required at that time, the Chairman must have the deciding vote.

In the year 2020, the Company holds the Annual General Meeting of shareholders No. 3/2020. Pursuant to Article 17 of the Company's Articles of Association, in every Annual General Meeting of Shareholders one-third of the director must retire from their position. If the number of directors cannot be divided into three, the number of directors closest to one-third shall retire and such retiring directors may be re-elect. There are 5 directors who have to retire by rotation, namely:

- | | | |
|-----------------|---------------|-----------------------------------------------------------------------------------|
| 1. Mr. Suchai | Ratanajiaroen | - Vice Chairman of the Board |
| | | - Corporate Governance and Risk Management Committee |
| 2. Mr. Kamthorn | Tatayakavee | - Director |
| 3. Mr. Apichart | Thammanomai | - Director |
| 4. Mr. Boonchai | Chokwatana | - Director |
| 5. Mr. Chaiwat | Maraprygsavan | - Independent Director/ Audit Committee/
Nomination and Remuneration Committee |





In this regard, the Annual General Meeting of Shareholders No. 3/2020 passed a resolution with a majority vote of the total number of votes of the shareholders who attend the meeting and have voting rights that the directors who are due to retire by rotation were elected to resume their positions for another term.

Nomination of the top management

The Company nominates the top management of the Company from current executives or other people with appropriate qualifications, knowledge, capability, experience and good understanding of the Company's business and ability to manage the organization in order to achieve the objectives and goals as specified by the Board of Directors.

The top executives of the Company are the directors of the Company, who have been selected by the Nomination and Remuneration Committee and the Board of Directors meeting will continue to consider suitability for appointment of the executive positions.

4. Supervising the operations of subsidiaries and associate company

The Board of Directors is responsible for managing the business and the operations of the Company as well as supervising work management of subsidiaries and associate company according to the goals, operational plan and strategies of the Company under the laws, objectives and articles of association of the Company. Additionally, the Board of Directors has considered the organizational structure and the management of subsidiaries and associate company to be effective and favorable to business conditions. The purposes are to focus on developing the management of subsidiaries and associate company to have corporate governance system, good risk management and participation in signing the declaration of the intent of Private Sector Collective Action Coalition Against Corruption with the Company and to have the ability to compete in the industry for future growth. The Company will receive the reports on operational results from the subsidiaries and associate company regularly. Also, the operating results are always examined so as to plan the works and the targets for further operations.

The Company receives financial statements from subsidiaries and associates on a monthly basis so that the company can track and acknowledge the operating performance of the subsidiaries and associates and can present the operating performance to the Board of Directors for acknowledgment every month as same as the report of the Company's performance. In addition, there are 3 important subsidiaries with a total asset value of more than 40% of the total assets in 2020 using the same audit office as the company in order to build confidence in the preparation of financial reports in a timely manner.

5. To Control the Use of Inside Information

The company has a measure to supervise the internal information usage by including in the business ethics and Code of Conduct for the Directors, managements and employees, concerning conflict of interest and the use of the company's information for person benefits, as follows:

- Directors and managements must report their interest and the related persons according to the criteria
- Directors, managements and employees which are in the organization that know the internal information are prohibited from trading company's stock in the period of 1 month before the financial status is revealed to the public and after the financial statement is revealed for 24 hours. In this regard, the Company Secretary who is responsible for sending official letters to all Directors and managements will know the period that is prohibited for trading the company stock before the disclosure of quarterly financial statement and annual financial statement through the news distribution channels of the Securities Exchange of Thailand.



- The Directors, managements, their spouse and the minor child are responsible to report the stock holding and the change to the company's stock holding to the Securities and Exchange Commission and inform the Company Secretary to report to the Board of Work performances in the following meeting of the Board of Work performances.
- Do not reveal or pass the information or secret of the company that one known or have known to the outsider or the irrelevant person.
- The information disclosure must be done by the authorized employees of the company. There may be a level of the confidential information according to the importance of the information and the use of information must be in the scope of the assigned roles and responsibility.
- The company has set the policy for the Directors and high level managements to report to the Chairman of the Board of Directors about the company stock trading at least 1 day before the trading.
- The punishment measure of the company stated on the employment regulation and the worst punishment is to terminate the employment. In this regard, the company has put up the notification of the Instruction on business ethics and Code of conduct for Directors, managements and employees for acknowledgment, as well as announcing through Intranet system and the website of the company, www.mama.co.th.

In 2020, the Company's secretary reported to the Board of Directors meeting to know the schedule of period for prohibiting the trading of the Company's securities before publishing the financial statements of each quarter for 3 quarters, 3 times and 1 annual financial statement. The formal notification letter were sent to the directors and all executives for a total of 4 times.

6. Auditor remuneration

6.1 Audit fee

In 2020, the Company and the subsidiaries paid the audit fee to EY Office Co., Ltd. which was the auditor office including persons or enterprise relevant to the auditor and the auditor office for the accounting year of 2020 with the details as follows:

Audit fee	2020	2019
Audit fee particularly for the Company	2,900,000 Baht	2,900,000 Baht
Audit fee for 3 subsidiaries	2,310,807 Baht	2,210,729 Baht
Total	5,210,807 Baht	5,110,729 Baht

6.2 Non-audit fee

The Company and the subsidiaries paid the remuneration for the audit on compliance with the conditions of BOI in the amount of 1,005,000 baht and other service fee for 60,000 baht for the accounting year of 2020 to EY Office Co., Ltd. which was the auditor office including persons or enterprise relevant to the auditor and the auditor office.

For the remuneration to be paid in the future due to an agreement that has not yet been completed in the accounting year of 2020, the Company does not have such expenses.

7. Compliance with the principles of good corporate governance in other matters

The Board of Directors has realized the importance and the benefits of good corporate governance. The purpose is to allow the Company to have an effective, transparent, auditable management system that helps build confidence of shareholders, investors, stakeholders and all related parties for leading the organization to sustainable growth.

The good corporate governance policy has promoted the systems of work administration, internal control and risk management for better and continuous efficiency as follows.

- Administration system : Commitment to creating added value for the Company with prudence and caution, management with adequate competence and efficiency in order to maximize the benefits for shareholders, the formulated appropriate management guidelines, the regulations that determine the separation of powers of the Board of Directors and the management department clearly in writing. Also, action must be taken to ensure that the accounting system, financial reports and auditing are reliable.
- Internal control and risk management by maintaining the internal audit and risk assessment control system with neither specificity nor focus on specific internal control, but being comprehensive for correctness, integrity, fairness and safety of business confidential information for maximum benefit of the Company, monitoring and supervising the management of resolving conflicts of interests and connected transactions.
- Operations with transparency and clarity without discrimination by specifying good practices whereby the executives and staff at all levels should have a good spirit toward shareholders, customers, partner companies and society with ethics, anti- corruption , no violation of intellectual property, respect for the laws and human rights

In 2020, the company has received the following assessment of corporate governance:

- The Company was assessed by the Thai Investors Association in Annual General Meeting of Shareholders for year 2020 (AGM 2020) at the “Excellent” level, receiving a full score of 100.
- The Company was assessed by the Corporate Governance Report of Thai Listed Companies 2020, organized by the Thai Institute of Directors Association (IOD) at the “Excellent” (Excellent CG Scoring) level.
- The Company received an award of achievement in social responsibility with a commitment to conduct the business by considering on social and environmental impact, as well as the benefits of the stakeholders continuously. As a result, the Company received the following awards in 2020:
- The company has been selected to be in the list of “Thailand Sustainability Investment (THIS) 2020” by the Stock Exchange of Thailand.
- The company received a certificate for: Sustainability Disclosure Recognition for disclosing sustainability information to the public and related stakeholders from Thaipat Institute.

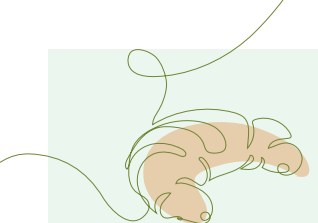
This report on compliance with good corporate governance principles of the Company was presented and reviewed by the Board of Directors meeting No. 3/2021 on 17 March 2021.

For the principles of good corporate governance (CG Code) of the year 2020, the Company handled each matter as follows.

1. Rights of shareholders

The Company recognizes the legitimate rights of shareholders, encourages their right execution, and prevents any acts that may infringe or curtail their rights, especially with respect to the primary rights of shareholders; namely the right of purchasing and transferring shares, profit sharing, receiving sufficient information, attending shareholders’ meeting to express their opinions or to make voting on such important issues as election to the Board, determination of the remuneration for the Board, approval for important matters, appointment of external auditors, etc.

In addition to aforementioned primary right of the shareholders, the Company has supported and facilitated the use of right for the shareholders as below,



1.1 Right to receive information

The shareholders shall be provided with equitable information. To this end, apart from the communication on SET's public news board, the Company discloses information on official website of the Company <http://www.mama.co.th> in Thai and English version to provide sufficient information to the shareholders, particular to the information that may affect their decision making; e.g. quarterly and annually result of performance, information of connected transaction, acquisition and disposition of asset, top ten major shareholders of the Company on latest book closing (latest information as of Dec 31, 2020), shareholding of Non-Controlling Interest, the annual report within 14 days after the meeting date, and any other important information that may affect decision making of the shareholders.

1.2 Right to attend shareholders' meeting

The Company has a policy to promote, support and facilitate all types of shareholders, including institutional investors, to attend the annual shareholder meeting with the Company. The Company has scheduled an Annual General Meeting of shareholders within 4 months from the end of the fiscal year of the company. (The accounting period of the Company is January 1 - December 31). The Board of Directors of Thai President Foods Public Company Limited has resolved to set the date of the Annual General Meeting of shareholders No.3/2020 on Wednesday, 29 April 2020 at 9:00 a.m. to consider important issues according to the information disclosed via the Stock Exchange of Thailand on 18 March 2020. However, due to the situation of the coronavirus 2019 outbreak (COVID-19) in Thailand which has been spreading continuously and more widely, the government has announced the state of emergency in all areas throughout the country on 25 March 2020 and issued instructions in accordance with Section 9 of the Emergency Decree on Public Administration in Emergency Situations, B.E. 2548 (No. 1) and the Notification of Bangkok Metropolitan Administrator on temporary closure of the venue (No. 4) on 27 March 2020 and the request for cooperation to consider the need to organize activities with gathering of people which are at risk of causing an epidemic to occur and spreading to the general public easily.

For this reason the Board of Directors' Meeting No. 4/2020 on Friday, 10 April 2020 has considered and resolved to approve the postponement of the Annual General Meeting of Shareholders for 2020 without further date specified and cancel the schedule for the Annual General Meeting of Shareholders No. 3/2020 on Wednesday, 29 April 2020, including the meeting venue, the agendas for the Annual General Meeting of Shareholders, and the date to determine the names of shareholders entitled to attend the Annual General Meeting of Shareholders No. 3/2020 (Record Date) on Wednesday 1 April 2020.

When the situation is resolved, the Board of Directors' Meeting No. 6/2020 on Wednesday, 17 June 2020 resolved to set the date of the Annual General Meeting of shareholders No.3/2020 on Monday, 3 August 2020 at 1:00 p.m. at MOON Room, 10th floor, AVANI Plus Riverside Bangkok located at 257 Charoennakorn Road, Samre Sub-district, Thonburi District, Bangkok 10600 and has established measures and guidelines for attending the Annual General Meeting of shareholders under the coronavirus outbreak (Covid-19) in advance. The arrangement was communicated through the invitation letter of the Annual General Meeting and published on the Company's website on 29 June 2020.

The Company has improved information system of registration procedure and of vote counting to disclose the result transparently, such as previous counting can be updated to handle disagreement opinion from the shareholders, or previous counting of the past agenda can be displayed upon shareholders' request. In addition, the Company shall conduct the meeting on each individual agenda separately in order to open for the shareholders not attending the meeting since beginning to be able to cast the vote.

Treatment of shareholders before the shareholders' meeting date: The Company notified a resolution on the scheduled meeting of shareholders at least 5 weeks in advance of the meeting date, i.e. on 17 June 2020 so that the shareholders could arrange time to attend the meeting and schedule the dissemination of written notice of scheduled meeting, along with all documents for the meeting with the same information as information sent by the Company to shareholders in the form of document via the Company's website 35 days in advance for the shareholders to study beforehand. The Company assigned Thailand Securities Depository Co., Ltd. for Depositors as the Company's share registrar to deliver such documentation to the shareholders 24 days in advance of the meeting. The announcement was also put in the newspaper advertisement for 3 consecutive days and 7 days before the meeting date, i.e. on 24,29,30 July 2020. Each agenda included the facts and reasons, including the opinions of the Board of Directors, together with the meeting documents such as annual report, power of attorney Form B, history of nominated persons to be elected as directors, map of the meeting venue, explanations of documents and evidence to be presented by the shareholders for attending the meeting, the Company's articles of association relating to the shareholders' meeting and the procedure for attending the meeting. In addition, the shareholders could download the power of attorney prepared in compliance with the announcement of the Commerce Ministry, which includes 3 types, viz. Form A, Form B and Form C. Any one of the power of attorney forms could be chosen at the Company's website www.mama.co.th

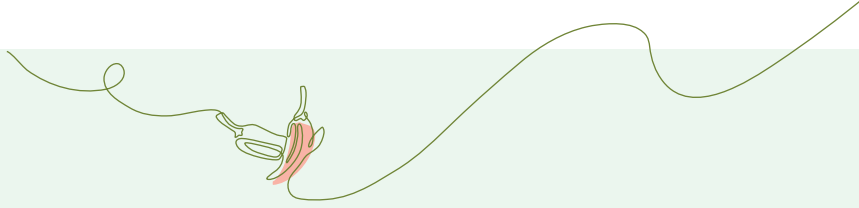
The Company has given the right of the shareholders to propose agenda and/to nominate candidates to be elected as Director in the General Meeting of Shareholder 3/2020 by sending the letter to the Company Secretary during Dec 1 – Dec 30, 2019 and the Company has disclosed the Principle as aforementioned in Thai and English version in SET's public news board and on the Company's website (<http://www.mama.co.th>) on November 20, 2019. After the giving period, there is one shareholder proposing an issue to be included in the agenda, but the person does not meet the qualifications in accordance with the shareholders' right to propose issues to be included in meeting agenda of the Company and reported to the shareholders again in the Annual General Meeting of shareholders 3/2020, and the Company will inform the result on invitation notice to attend the shareholders' meeting and the Company's website afterward on 26 June, 2020 .

With regard to the right of the shareholders to propose agenda and/to nominate candidates to be elected as Director in the shareholders' meeting, the qualified shareholder entitled to have the said right must possess the qualifications in compliance with the law which is shareholders or group of shareholders holding Company shares collectively at the minimum of 5 percent (16,485,200 shares) of total voting rights.

Additionally, the Company allowed the shareholders to send questions in advance relating to the agendas of the general meeting of shareholders No. 3/2020 on 3 August 2020 via E-mail: sararath@mama.co.th or by registered mail to Miss Sararat Tangsiramongkol (Company secretary), Thai President Foods Public Company Limited, No. 304 Srinakarin Road, Hua Mak Sub-district, Bang Kapi District, Bangkok 10240 or Fax 0-2374-7743 before the meeting date as notified by the Company in written notice of the scheduled general meeting of shareholders. It appeared that no shareholder sent the questions in advance to the Company. The Company notified such information to the general meeting of shareholders for acknowledgment before proceeding with the meeting according to the agendas.

Shareholders Treatment at the Annual General Meeting of Shareholders No.3/2020 on 3 August 2020 Under the coronavirus 2019 (Covid-19) outbreak to reduce the risk of epidemic and public health, the Company requested the shareholders to give proxy to the Company's independent directors to attend the meeting and vote instead of attending the meeting in person, according to the list of independent directors specified in the delivered proxy form to reduce the crowded of meeting attendees in the meeting area. The seats in the meeting room were arranged to be able to accommodate shareholders and/or proxies ("attendees") approximately 30 seats with





the number of seats specified for the registered attendees. All attendees are required to comply with the guidelines for organizing the annual general meeting of shareholders of the Company strictly to prevent and reduce the risk of spreading the COVID-19 virus, such as wearing a mask, getting body temperature measurement, filling in a disease screening form, and giving opportunity for shareholders to inquire about the Company's operation by writing questions on paper in advance for each agenda and send to the staff to hand over to the Chairman of the meeting

The shareholders are open to register to attend the meeting not less-than 2 hour before the meeting started. However, the shareholders still reserved their right to attend the meeting after the meeting started and were eligible to do voting on the remaining agenda and would be deemed as a quorum of the meeting since they exercised their voting right. The Company shall prepare adequate staff to perform registration procedure, provide the Stamp Duty to be posted on the proxy form, and distribute the voting card. The Company will improve barcode system in registration procedure and to count the vote in a timely and transparent manner. Additionally, the voting result will be verifiable after the meeting in case of any doubt or objection of the shareholders.

In the general meeting of shareholders No. 3/2020 on 3 August 2020, three independent directors of the Company as proxies were namely:

- | | | | |
|----|-------------------|-------------|---------------------------------------------------------------------------------------|
| 1. | Dr. Kulpatra | Sirodom | Independent Director / Chairman of Audit Committee |
| 2. | Prof. Dr. Suwimon | Keratipibul | Independent Director / Chairman of Corporate Governance and Risk Management Committee |
| 3. | Mrs. Tongurai | Limpiti | Independent Director / Member of Corporate Governance and Risk Management Committee |

The Board of Directors has recognized the importance of the general meeting of shareholders, which is considered a duty to attend the meeting except for sickness or being busy with important mission. In the general meetin of shareholders No. 3/2020 on 3 August 2020, 15 directors attended the meeting, representing 100 percent. The Chairman of the Board of Directors, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance and Risk Management Committee attended the meeting. Moreover, there were Accounting Manager (The person supervising accounting), Financial and Investment Manager (CFO), Certified Public Accountant from EY Office Co., Ltd. for enabling the shareholders to ask questions about financial statements. Also, arrangements were made for the votes-counting Inspector that was an external legal consultant from Chompoo and Associates Co., Ltd. To act in order to ensure that the shareholders' meeting went transparently , correctly according to the laws and the Company's articles of association.

The Company has realized the importance of organizing the annual general meeting of shareholders for allowing the shareholders to exercise their right to know the operating results, along with analysis results and explanations of the management department (MD&A), the implementation of anti-corruption measures, dividend payment rate, consideration and voting on various matters as required by law and Company's articles of association. When the scheduled time came at 13.00 pm., the meeting was opened by the Chairman of the Board of Directors who chaired the shareholders' meeting. The President announced the number / proportion of shareholders attending the meeting, introduced the directors, executives, auditor and vote-counting Inspector. The Company secretary notified various rules used in the meeting, voting procedure and vote -counting rules, including votes for, against, abstentions and voided ballot (if any). The meeting was conducted according to the order of the agendas. No agenda was added or no important information was changed without prior notice to the shareholders. Also, the voting results were concluded from the use of Barcode system to count the votes of each agenda and the voting results were displayed via Projector for the shareholders' acknowledgement of each resolution. The important agendas of the general meeting of shareholders were as follows.



(1) Appointment of the Board of Directors : The Company allowed the shareholders to exercise their right to elect the directors individually. Detailed information of the persons nominated to be elected was available, consisting of [name, surname, age, nationality, type of director proposed for appointment, education, director training course, current position, term of directorship, holding the position of director or executive in other listed companies / other parties / business that is competitive or related to the Company business, 5 years past experience, prohibited qualifications, shareholding in the Company and attendance at the meeting in 2020] as shown by written notice of the scheduled general meeting of shareholders sent by the Company to the shareholders in advance of the meeting. Besides, in the shareholders' meeting, the Company announced the positions held in the companies running business with the same condition and competing with the Company's business again for the shareholders' acknowledgement and compliance with the Company's articles of association. Each director had passed the screening process by the Nomination Committee that considered the appropriateness in terms of qualifications, experience and expertise from various professions, including the performance as director in the past period. Examination of the directors having completed the term each year will be presented to the Board of Directors meeting. The Board of Directors has the authority to consider the selection of qualified persons from the list presented by the Nomination and Remuneration Committee according to the number required so as to propose the appointment of directors to the general meeting of shareholders No. 3/2020 on 3 August 2020.

In addition, at the general meeting of shareholders No. 3/2020 on 3 August 2020, the Company increased the right for shareholders to propose the persons to be elected as the Company's directors in advance of the general meeting of shareholders No. 3/2020 by making the letter of specified form sent to the Company secretary from 1 December to 30 December 2019 for presentation to the Nomination and Remuneration Committee, publishing in both Thai and English through the channels of the Stock Exchange of Thailand and the Company's website www.mama.co.th to consider proceeding with the next steps. In this shareholders' meeting, before considering electing the Company directors, the Company informed again that the Company gave such right to the shareholders, it appeared that no shareholder nominated the person to be elected as the Company director by the specified period.

(2) Remuneration for the Board of Directors: : The Company has proposed the amount of remuneration for the Company's directors to the Annual General Meeting of Shareholders for approval at the Annual General Meeting of Shareholders No.3/2020 on 3 August 2020 in the total amount not more than 20 million baht, increasing from the year 2019 5 million baht in total, in order to be appropriate and match their duties and responsibilities. The Board of Directors has approved in accordance with the consideration of the Recruitment and Remuneration Committee of the Company that has screened the suitability including the performance and business expansion of the Company and compare with the remuneration of directors in the same business group. Additionally, the Company announced the approved amount of remuneration for the Board of Directors and the amount actually paid in the past year, consisting of pension, meeting allowance, remuneration for the Audit Committee, remuneration for the Nomination and Remuneration Committee, remuneration for the Corporate Governance and Risk Management Committee (not including remuneration or welfare benefits received by the directors as the Company's staff or employees). In the annual report and Form 56-1, there are explanations of additional details for other remunerations, including an explanation of detailed remuneration and amounts paid to the directors and the sub-committees individually, including remuneration specifically for executive directors and executives.

(3) Appointment of auditor and determination of the audit fee: The Company provided information of the certified public accountant as follows: name of certified public accountant, audit office, independence, number of years of acting as auditor for the Company, the audit fee during the current year and other charges for services received from the audit office of the auditor's affiliation. Such information was considered by the Audit Committee of the Company. Remuneration for the audit and other service fees of the Company and the subsidiaries, which were paid to EY Office Co., Ltd. as the same audit office with the Company can be summarized as follows.

Information on the auditor's remuneration

Details	Year 2020	Year 2019
1. Specific remuneration of the Company		
- Remuneration for the audit	2,900,000 Baht	2,900,000 Baht
- Other service fees	<u>740,000</u> Baht	<u>800,000</u> Baht
Total	3,640,000 Baht	3,700,000 Baht
2. Remuneration of 3 subsidiaries		
- Remuneration for the audit	2,310,807 Baht	2,210,729 Baht
- Other service fees	<u>325,000</u> Baht	<u>345,000</u> Baht
Total	2,635,807 Baht	2,555,729 Baht
Total amount	6,275,807 Baht	6,255,729 Baht

(4) Dividend payment : According to the policy on payment of dividend, the dividend shall be “allocated from the net profit on the specific financial statement at not less than 50 percent”. The company state the details of the profit allocation, rate of the dividend to be paid and the reason and comparative information on the payment of dividend in the previous years. In 2020 the dividend payment for the performance of 2019 is at the rate of 4.46 baht per share, at the amount of 1,470.48 Million Baht, equal to the ratio of payment of dividend at 50.10 percent which is in accordance with the policy on payment of dividend stated by the company.

Treatment of shareholders after the shareholders' meeting date: The Company prepared the detailed minutes of the general meeting of shareholders with the names of the Company's directors attending / not attending the meeting and the causes of leave, important explanations, questions and answers or summary comments.

In 2020, there were additional questions or opinions from shareholders and the Board of Directors has answered the questions until the shareholders were satisfied. Since the duration of the meeting need to be concise, the Company has completely recorded the shareholders' questions that were not answered in the meeting, with the answers in the minutes of the meeting. The voting results for each agenda were reported by separating the votes and proportion, percentage of votes in each resolution, viz. votes for, against, abstentions and voided ballot. The minutes of the meeting were signed by the Chairman of the Board of Directors and were delivered by the Company to the Stock Exchange of Thailand as well as the Securities and Exchange Commission. Moreover, information and photographing of the general meeting of shareholders throughout the meeting period were disseminated in the form of video media and published as clip file on the Company's website www.mama.co.th within 14 days from the date of the general meeting of shareholders in both Thai and English to be a channel for enabling the shareholders to check information with no need to wait for the next general meeting of shareholders. The Company also sent the minutes to the Ministry of Commerce within the time prescribed by law. The company has published the minutes both in Thai and English through company website www.mama.co.th since 13 August 2020 and also reveal the recording of the meeting throughout the meeting in the pattern of Video and publish it as a clip file to be another channel for the shareholders to verify the information without waiting for the next meeting.

1.3 Distribution of ordinary shareholding of the Company The Company determined the list of shareholders (Record Date: RD) entitled to attend the general meeting of shareholders No. 3/2020 on 1 July 2020 with information in the form of shares distribution report consisting of directors, managers and executives as well as related parties and people having a relationship, holding a total of 19.08% ordinary shares of the Company of paid-up capital (with a proportion of not more than 25%). The shareholders who held more than 5% ordinary shares, accounted for 56.18% and small ordinary shareholders represented 24.73 percent (% free float).

2. Equitable treatment of shareholders

The Company recognizes the importance of rights and equitable treatment of shareholders with regard to shareholders' meeting, inside information, trading shares of the Company, and connected transaction.

2.1 Shareholders' meeting : The Company opens for the shareholders, who cannot attend the meeting in person, to attend the meeting by proxy or by Independent Director. The Company provides the proxy form in the format that the shareholders can specify their voting objective and notifies the shareholders to submit the necessary evidence to appoint their proxy. In the Annual Shareholders' Meeting No. 3/2020 on 3 August 2020, the Company shall propose 3 Independent Directors to be the proxy holders to cast the vote on behalf of the shareholders. With respect to the voting in the shareholders' meeting as prescribed in the Article 41 of the Article of Association, each shareholder shall have the number of votes equal to the number of shares held (one vote for one share). To ascertain transparency and accountability, the Company has introduced electronic ballot to facilitate vote counting by the computer system for every agenda; thus easier for the shareholders to verify the voting result in case of any future argument. And on the agenda to appoint the Directors, the Company opens for the shareholders to select the Director individually.

- On 26 June 2020, the Company disseminated written notice of the scheduled general shareholders meeting, along with all documents for the meeting with the same information to be sent by the Company to shareholders in the form of document on the Company's website 35 days in advance of the meeting date on 3 August 2020. Besides, Thailand Securities Depository Company Limited for Depositors as the Company's share registrar, was assigned to deliver to the shareholders 24 days in advance of the meeting date. The announcement was also put in the newspaper ads for 3 consecutive days on 24,29,30 July 2020, 7 days before the meeting.

- For foreign shareholders, written notice of the scheduled general meeting of shareholders, including supporting documents for the meeting and the minutes of the meeting were translated by the Company into English and sent via Thailand Securities Depository Co., Ltd. for Depositors and delivered to the Stock Exchange of Thailand and the SEC. All information can be viewed from the Company's website www.mama.co.th of both Thai and English versions.

- For the shareholders' inability to attend the meeting, any person who is an independent director or any audit committee member of the Company could be authorized to attend the meeting instead for preserving their right. The Company provided the names, type of director, age, nationality, addresses and interest in the meeting agendas of the 3 independent directors in written notice of the scheduled meeting. (However, for the independent director leaving according to the term in any year, that director will not be proposed to avoid interest). To choose the audit committee member or independent director as a proxy, the shareholders could view other information related to the Audit Committee or 2 independent directors in the annual report sent together with the scheduled meeting letter by using the power of attorney attached by the Company to the scheduled meeting letter, i.e. Form B to encourage the shareholders to use the power of attorney with possible determination of the voting direction. Or it was possible to download the power of attorney prepared in compliance with the announcement of the Commerce Ministry from the Company's website, which includes 3 types, i.e. Form A, Form B and Form C. (Form C was used only in case of the shareholder being a foreign investor and appointing a custodian in Thailand to be a custodian and take care of shares). Any one of the power of attorney forms could be chosen. Besides, the Company provided stamp duty to accommodate the authorizing shareholders.

In the Annual General Meeting No. 3/2020 on 3 August 2020, there are 24 shareholders, holding the total of 12,719,350 shares has assign the independence director that the company proposed to be the proxy and cast the vote on behalf of the shareholder. Therefore, on such Annual General Meeting date, there are shareholders who attend the meeting by themselves 37 persons, holding 48,912,750 shares and the proxy of the shareholders 62 persons, holding 227,392,613 shares. The total number of shareholders and proxy attended the meeting are 48 persons, with total shareholding of 276,305,363 shares, equal to 83.80 percent of the issued and paid up shares



- Determination of voting right in the meeting was in accordance with the number of shares held by the shareholders. One share was the right equal to one vote.

- The Company conducted the meeting according to the order of 8 agendas without switching the agendas and no additional agenda or change of important information without informing the shareholders in advance.

- Voting for each agenda was done openly by Barcode system. The scoreboards and voting ballots were prepared for shareholders on every agenda. For the counting of votes, only people who did not agree and / or abstained would be counted, which would be deducted from the total votes attending the meeting. The rest would be considered as the votes for. Therefore, if any shareholder was against or abstained from voting on each agenda, the scoreboards received upon registration would be lifted up. Such scoreboards had the names of the attendees at the meeting, the number of shares held or authorized. For Barcode, the Company's staff would scan Barcode from the scoreboards. The voting results would be displayed on the screen in the meeting room immediately for transparency and verification. Thus, all shareholders could know the votes on each agenda as to the number of votes for, against and abstentions at the same time immediately. The shareholders must sign the ballots for keeping as evidence. In addition, the program has supported the back vote recording for greater flexibility in case of the shareholders' request or to look at past votes on the previous agendas.

2.2 Supervision of the internal information usage and Confidentiality : The company has the measure to supervise the internal information usage by including in the business ethics that shall be conducted between the company and the beneficiary and include in the Code of Conduct for the Directors, managements and employees to perform their task with honesty, responsibility, discipline and good consciousness to the public and oneself; not use the position to seek benefit for oneself and/or others dishonestly; maintain the benefit and asset of the company; not using the information and asset of the Company for one's/others' benefit and not taking any action that support any other people to run a competitive business against the company. The company has distributed the Manual of Good Corporate Governance, consists of: Good Corporate Governance Policy, 8 Good Corporate Governance, business ethics and Code of conduct for Directors, managements and employees to the Directors, managements and employees. Such manual was published through IT system on both intranet system and the website of the company, www.mama.co.th. Apart from that, the QR code for such manual was generated to be put on the announcement thoroughly to be the instruction for business operation and work rules for Directors, managements and employees.


Apart from that, the company has a policy to take action on the confidentiality. There is a data storage system for keeping the business secret which is considered as controlled document that is accessible by the relevant person only and not allowed to be copied. There will be the assignment of the person in charge of such data storage.

The company has set the measure to supervise such matter in the work regulations of the company and the worst punishment is to terminate the employment.

2.3 Determination of the trade in securities of the Company : The Directors, Executives, and staffs who can access significant inside information are prohibited to purchase/sell the shares of the Company during the period of 1 month prior to the disclosure of financial statements to the public. In addition, the Company has notified the Board of Directors and Managements to report any changes in their shareholding status to the SEC, as specified in Section 59 of Securities and Exchange Act B.E. 2535, and send the copy to the Secretary of the Company to report to the Board's meeting on the agenda of the shareholding of Directors and Managements. The Board's meeting found none of prohibitive transactions from our Executives in 2020.

In 2020 there are 2 executive who change the company's stock holding by reporting through electronic system to the Office of the Securities and Exchange Commission (SET) according to the stipulated timeline in order to report the acquisition/ sale of the company's stock. Apart from the Directors and managements according to the criteria of SET Office and to comply with the measure to protect the internal information usage, the company has set the policy that the managements from manager level and higher must show the change of company's stock holding too and in the Board of Work performances monthly meeting. Company Secretary will





be responsible for reporting the stock holding of all Director and managements to the Board of Work performances for acknowledgement and record in the minutes of meeting.

2.4 Dealing with connected transactions or transactions that may have conflicts of interest : The Company conducts business with prudence and rationality for maximum benefits to the Company. Any connected transactions shall be undertaken with identical conditions as applied to the transactions with any other counterparties, and must represent or support normal business undertaking. To this end, the Director assumed to have related interests shall not participate in the approval of such transactions in order to encourage the other Directors to fully express their opinions and independently make decision. Furthermore, the Company has obligation to disclose name, detail of relationship to the related person, price setting policy, amount of transaction, and opinion of the Board on the news board of SET in both Thai and English version, and on the Company's website "<http://www.mama.co.th>".

In 2020, the Company had a related transaction of providing financial assistance by lending money to 1 associate company in the amount of 8 million baht, which was approved by the Executive Committee meeting.

In addition, the directors and executives are responsible for reporting changes in interests of the directors and executives to the Company secretary within 1 month from the change date. The Company secretary is also charged with sending such report to the Chairman of the Board and Chairman of the Audit Committee within 7 working days from the date of receiving this report under Section 89/14 of the Securities and Stock Exchange Act (No. 4) 2008.

In 2020, the Company secretary was informed about changes in interests from 9 directors and 1 executive.

3 Stakeholders awareness

The Board of Directors has recognized and paid attention to the rights and benefits of various groups of stakeholders; inside and outside the organization, government sector and related agencies as well as responsibility to the community, society and environment in conformity with social responsibility standards, including the commitment to develop the Company for stable and sustainable growth with the ability to generate returns for shareholders appropriately. Therefore, the Company has established the business ethics and code of conduct for directors, executives and employees in writing through dissemination by training all employees and organizing an orientation session for new employees and communication via the INTRANET system and the Company's website at www.mama.co.th. The purpose is to be guidelines for the conduct of directors, executives and employees at all levels in performing the duties based on the Company's missions with good consciousness, adherence to as practices of responsibility to various groups of stakeholders, viz. shareholders, customers, employees, business partners, creditors, competitors, government sector and environment.

As a result, in the year 2020, the Company was selected to be listed in "Thailand Sustainability Investment (THSI) 2020" from the Stock Exchange of Thailand as a listed company on the Stock Exchange of Thailand with sustainability assessment scores that pass all three dimensions, including economic dimensions, environmental dimensions And social dimensions, Honorable Mention: Sustainability Disclosure Recognition in disclosing sustainability information to the public and related stakeholders from Thaipat Institute, "Best Company of the Year in Agriculture and Industry Group" from MONEY & BANKING AWARDS 2020, The best corporate character of the year 2020 award at the "7th Bangkok International Digital Content Festival 2020" which is the stage for performing potential in digital content and digital industry work at Bangkok International Digital Content Festival.

Toward shareholders : The Company is determined to achieve business growth with sustainable competitiveness as well as to create ongoing return to shareholders by setting the dividend payment policy. The Company opens for the shareholders and outside interested persons to visit our factory. Additionally, the Company has supported social activities to promote business relationship with the institutional investors.

The company has the policy on the payment of dividend that the dividend shall be “allocated from the net profit on the separated financial statement at not less than 50 percent”. This was approved by the Board of Director meeting No. 1/2017 on 16 October 2017.

Despite the situation of the COVID-19 virus in Thailand resulting in the postponement of the Annual General Meeting of shareholders, in order to reduce the impact of the postponement of the meeting, Board of Directors has passed a resolution approving the second interim dividend payment instead of the annual dividend, so that shareholders receive dividends at the same period as earlier. It was informed at the Annual General Meeting of Shareholders No. 3/2020 on 3 August 2020 that the dividend payment for the year 2019 was acknowledged at the rate of 4.46 baht per share, totaling 1,470.48 million baht, representing a percentage of dividend payment of 50.10 percent each, which is in accordance with the dividend payment policy set by the company.

Towards customers : The Company runs business based on integrity, fairness, providing accurate information to customers and free competition according to market mechanisms by taking into account the needs and maximum satisfaction of the customers mainly, responsibility to customers and protection of trade secrets of customers, including new innovations and increasing production efficiency so as to control the costs for competitiveness. The focus is on producing goods of quality standards according to international standards. So, the Company has strived to develop its food factories to be accredited by food standard agencies and received the international standard certificates as follows.

- BRC Global Standard for Food Safety
- GMP good hygiene management in production standards
- HACCP food safety management standards
- HALAL Halal product standards
- KOSHER Kosher product standards
- TISI - TIS 271 Industrial product standards
- Fair Trade product standards
- Organic product or organic agricultural product standards

The Company provides various channels to listen to opinions, feedback and complaints from customers or consumers and respond to complaints quickly and efficiently for further improving and developing the system by providing customer relations service through the Company's website www.mama.co.th and Call Center system, telephone 02-3747955.

Towards employees : The Company recognizes the importance of personnel, which is a key and valuable resource to lead the Company to achieve the set goals. Therefore, emphasis is put on employees at all levels, no matter which part of working, department is without discrimination. Care is equally provided, including compliance with the labor protection law as well as the requirements of occupational safety, health and working environment management standards. As a result, the Company has been accredited according to Thai labor standards TLS 8001 (Workplace Conditions Assessment (WCA)).

■ The employees are provided fair remuneration, which are salary, bonus, overtime payment and provident fund. There are also other good welfare to support and pay attention to good quality of life of the employees in addition to the regular remuneration , which are annual medical checkup, medical payment, uniform, diligent allowance, annual reward, payment for working duration for employees who has been worked for 10 years, 20 years and 30 years. There is welfare about housing loan, gift for the child of employee, annual party, etc. Apart from that the education payment is provided to potential employees. The supports are given every year. The company focuses on supporting the potential in the employees by arranging the training that matches with the work in each field that can be applied to the job. In addition, the company concerns about the life safety and health of employees, such as arranging the training for managements and employees development, training on increasing the efficiency and cost reduction for the manufacturing by using the automatic manufacturing technology. There is a project to



develop the potential of health management team to reduce the risk of chronic disease of the insured person in the company, Basic Fire Fighting, fire drilling, and the use of necessary equipment. Apart from that, the work environment is created to encourage the teamwork among employees by arranging activities to strengthen the relationship and to help each other like family.

In 2020, the company sees the importance of taking care of employees' health. Therefore, the Company has conducted the following activities to make the employees knowledgeable and initially pay attention to their own good health:

- Communicate and publicize to educate about the disease and how to stay away from the coronavirus (COVID-19) and invite doctors to educate about self-care for and self-protection from the coronavirus (COVID-19) on 27 February 2020.
- Invite doctors to be the speaker to provide knowledge and understanding of the disease, cause of diseases and illnesses, so that the employees can observe and take care of themselves better. On the 14 July 2020, the Company invited doctors from the hospital to provide knowledge on "Tips to be Away from Office Syndrome".
- Arrange annual medical checkup for the employees.

■ **Personnel development and training in 2020:** The Company has a policy to focus on promoting knowledge and understanding to enhance the capabilities of employees to be able to perform their duties of responsibility efficiently, to carry out the activities of the organization to achieve the goals in the specified direction for achieving success together and realize the performance of duties to maintain the international standard systems of the Company accredited for better development. Besides, preparations were also made for the rules and regulations relating to the export of goods to foreign markets, e.g. the United States Food Safety Modernization Act (FSMA) by managing the Company's Food Safety Plan system correctly, appropriately on the basis of assessment of various risks, including preparation for changes in various standards of each country that are likely to occur each year. Emphases are placed on analysis of the organization's context, understanding of the necessity and the expectations of stakeholders and application of the risk concept to work planning for continuous improvement. The Company has organized training sub-courses for employees to increase knowledge and capacity to learn, develop the works continuously, including sending employees to get trained in various courses related to the professional lines of each department, consisting of professional development courses, executive development course, capacity enhancement course, courses related to the environmental laws, standards, and requirements and courses on anti-corruption measures (according to the details of each staff training course under Clause 8.5.4: Employee development policy).

In 2020 the company has supported the employee by arranging training for the employees both internal and external and course. The total training duration is 107,072 hours or at the average of 20.16 hours/person/year

Towards Trading Partners : The Company commits to any trading agreements, and behaves to the trading partners with fairness. We have never received or asked for any asset outside trading agreement. The Company supports free and fair competition by mutually respect the right of trading partners, develops close relationship, and visit our partners occasionally to evaluate their operational performance. The Company has informed our partners about accepted practice to work together. The Company realizes the importance of procurement to improve the quality of raw material with controllable cost, thus focusing on transparent and accountable purchasing and hiring process for best benefit of the Company. The Company has never defaulted on terms and conditions agreed with the counterparties. In addition, the Company reviewed our working procedures to comply with the standards of sustainable supply of raw material, such as Unilever (Unilever Responsible Sourcing Audit - URSA) to evaluate the risk of human right violation arising in the countries of suppliers to serve our end customers who pay attention to Responsible Business Partner Policy, and so on.

In 2020, There is no case of non-performance of the contract with the partner.



Towards creditors : Most of the Company's payables are trade accounts payables with the clear conditions and arrangements for goods delivery and payment. The Company has complied with the conditions, agreements and made payments on schedule. Throughout the past period, the Company has never had any disputes with regard to the default on debt repayment. The Company has paid all creditors according to the conditions of payment agreed beforehand and has assisted the creditors by using the bank transfer method in Paylink system.

Towards Competitors : The Company conducts business under the laws and fair competition, maintaining best practice to avoid any acts that may violate or access to confidential information of competitors by dishonest method. The Company has never encountered to any dispute with our trading competitors so far.

Towards Government Sector : The company run the business by complying to the regulations of the government sector and set up the policy and procedure with the government sector in business ethics. Apart from that, the company has set the tax policy to show our determination to comply with the relevant laws, as we as the use of tax privilege and tax management correctly according to the law.

In 2020, the company has completely paid the tax on time and in compliance with the law provision, both for the withholding tax, corporate income tax, value added tax, special business tax, customs duty, signboard tax, property tax, as well as stamp duty, and also the regulations related to the factory, such as food manufacturing law, energy and environment law, labour law, occupational safety and health, etc.

Towards Social and Community : The Company provides ongoing support to the community service, and promotes social contribution in the Company. We regularly provide assistance to the victims in many disaster incidents.

Toward the environment : The Company has taken responsibility and attached great importance to the environment by strictly complying with the laws and regulations of relevant agencies and emphasis on environmental protection in every operational step as well as adhering to ISO-14001 international standards of the environmental management system, including training employees at all levels to understand the importance of the environment correctly.

The Company is aware of the environmental impact arising from production processes, which may result in damage to the community and business. Consequently, various measures have been established to control waste from production before release to the environment by regularly preventing and monitoring potential risks such as wastewater treatment measures to be recycled for use in the factories, measures for treating air from combustion of fuel before release into the atmosphere, measures for preventing furnace oil chemical from leaking out into the environment, placing purchase orders for coal packed with Big Bag to reduce the spread of coal dust, etc.

Furthermore, the implementation of such measures, together with the commitment to develop the Company's food factories to meet international standards have resulted in accreditation from various international standards agencies by issuing international standard certificates for the Company, e.g. ISO 14001 Environmental Management System Standard and Carbon Footprint Label Standard.

Stakeholders' participation in whistleblowing: The Company has provided the channels for enabling the shareholders and stakeholders to communicate, express opinions about the Company, including employees or stakeholders that have seen or have evidence or have a doubt about involvement of the employees or the persons acting on behalf of the Company in giving bribes or corruption directly or indirectly, offenses, violation of the Company's rules, regulations and policies, non-compliance with the code of conduct for directors, executives and employees, not receiving fairness in working, whistle-blowing, notification of complaints about such acts can be done through the following channels.



- 1) Complaining directly verbally or making a letter to the complaint receiver
 - Complaint receiver: Head office Tel: 0-2374-4730
 - Chairman of the Audit Committee
 - President
 - Internal Audit Manager
 - Human Resources and Administration Manager
 - Finance and Investment Manager (Investor Relations)
 - Company Secretary
 - Complaint receiver: Factory branches (Provinces of Chonburi, Rayong, Lamphun and Ratchaburi)
 - Phone: (038) 480-502, (033) 101-500, (053) 584-088, (032) 719-599, respectively
 - Managers of 4 factories
 - Supervisor of Personnel Management Department at 4 factories
- 2) Via E-mail of the complaint receiver
- 3) Comment box
- 4) Via registered mail to the complaint receiver:

Thai President Foods Public Company Limited
No. 304 Srinakarin Road, Hua Mark Sub-district, Bang Kapi District, Bangkok 10240
- 5) In the event that the complainant chooses to remain anonymous, the details, facts or evidence must be specified clearly enough to show a believable reason for involvement in giving bribes or corruption.

The Company will keep relevant information as confidential and take into account the safety of complainants except in cases where disclosure is required by law.

Processes of receiving complaints or whistle-blowing

The Company will investigate the complaints according to the rules carefully without affecting the complainants or whistle-blowers. The complaints already considered will be reported to the senior management so as to report to the Corporate Governance and Risk Management Committee, the Audit Committee and the Board of Directors.


The Company has established a policy to protect the complainants or whistle-blowers as well as related persons for the complainants to be confident that employees will receive fairness and safety in case of whistle-blowing, e.g. neither termination of employment nor transfer of job positions. As to information notified, including the names of informers and related persons, the Company will keep such information confidential and take into account the safety of whistle-blowers except for the cases where disclosure is required by law only.

In 2020 No complaints About non-compliance with anti-corruption policy.

Promotion of the efficient use of resources : The Company encourages employees to use resources efficiently by controlling the consumption of electric energy, water supply, fuel oil, supporting the use of documents and electronic forms to reduce the use of paper and having a monthly energy meeting to control the use of each energy type, including organizing environmental week activities within the factories relating to environmental conservation regularly, continuously every year. As a result, the Company received a certificate of energy conservation standard from the Ministry of Energy.

No violation of intellectual property : The Company commits to our business ethics to not violate any intellectual property, meanwhile the Company has determined to develop our own food innovations by utilizing modern technology together with enhancement of our staff's knowledge and skill in order to serve needs of our customers. For the time being, the Company has never been prosecuted against the violation of intellectual property.





No violation of Human Rights : The Company respects the rights of person, thus honoring and offering fair practices to all staff in an equitable manner. The Company encourages personal safety and suitable right in workplace, and prohibits any forms of harassment. For the time being, the Company has never found the case of prosecution against the violation of human rights. The Company has also reviewed internal regulation concerning safety in factory to avoid any potential violation of human rights, such as the use of CCTV, vehicle check before passing factory gate, etc.

Anti-Corruption

The Company is aware of the importance and commitment in conducting business with transparency and honesty by adopting the principles of corporate governance, cultivate as a foundation for the operation of employees and executives at all levels, which is one of the Company's missions concerning "Building trust among stakeholders and pay close attention to social responsibility, conservation of natural resources and the environment by using good governance principles for sustainable development." Therefore, the Corporate Governance and Risk Management Committee has approved the anti-corruption policy. It is applicable to the board of directors, executives, employees, and all business partners, as well as encourage personnel to adhere to a concrete practice guideline. In addition, the anti-corruption policy is reviewed annually to keep the Company's operations free from corruption throughout the supply chain.

Anti-Corruption Policy

The Company has set a policy to comply with anti-corruption laws in order to meet the intention and corporate social responsibility as a whole, as well as to comply with the policies set out in the Company's good corporate governance principles, which prohibit directors, executives and employees from accepting or supporting all forms of corruption both directly and indirect. The details are as follows:

- 1) The Company does not commit and/or support bribery. If there is a donation to charity, donation to political parties, including business gift giving, the Company will operate with transparency, explainable and auditability.
- 2) Promote the creation of anti-corruption awareness and values for directors, executives and employees to comply with relevant laws, announcements and regulations by preparing documents as a guideline.
- 3) Directors, executives and employees are prohibited from doing anything or acting as an intermediary in requesting for any property or benefit from government agencies or private agencies to persuade or violate the law, including the use of the Company's position and/or use of the Company information for the benefit of oneself or others.
- 4) Provide a financial reporting mechanism that is transparent and accurate. There is an efficient and effective internal control system. There is an appropriate check and balance of power to prevent fraud or involvement in corruption.
- 5) The anti-corruption policy is regularly reviewed, as well as reviewing the practice guidelines and requirements of operation to comply with the changes of business, relevant laws and regulations.
- 6) Provide communication channels for the whistleblower to report suspicious clues by ensuring that whistleblowers will be protected.

Communication and training of employee/business partners about anti-corruption

The Company has initiated training programs for the Board of Directors, executives, and employees of all levels on the anti-corruption policy. The objective is to create knowledge and understanding for the Board of Directors, executives, and employees of all levels to acknowledge the compliance with the rules and regulations, take responsibility and participate in all forms of anti-corruption. The anti-corruption course covers any action which is a malpractice, policy implementation method. So that the personnel are aware of the impact of corruption and understand how to act as a responsible business citizen. The training will be arranged consistently.

In 2020, the company continues to show its commitment to continuously implement anti-corruption policy by organizing training to educate all new employees for the Company's business partner expansion plans. The course was originally scheduled on 20 March 2020, but with the situation of the COVID-2019 epidemic, the company must announce the cancellation of the said activity first. However, according to Company's business partner expansion plans, the course will be arranged on 19 February 2021 through Microsoft Teams online system further. Apart from that, during the year, the following action has been taken:

15 July 2020	The Company has participated in the activity of Thai Private Sector Collective Action Against Corruption (CAC) to prepare the quote to share experiences and perspectives on CAC by Dr. Poj Paniangwet, Managing Director for publicizing on Thai CAC's Facebook and the Company's website at www.mama.co.th
7 August 2020	Anti-Corruption Working Group participated in the Live-Open House Checklist 4.0 training (71 Subject of Self-Assessment Form, version 4.0) through the WebEx system organized by Thai Private Sector Collective Action Against Corruption (CAC).
15 September 2020	Anti-Corruption Working Group participated in the Live - Road to Join CAC 3/2020 training through the Webex system organized by Thai Private Sector Collective Action Against Corruption (CAC).
26 October 2020	The Company has continued for the third year in announcing the NO Gift Policy by publishing through public media, namely the Company's website at www.mama.co.th and Intranet, as well as issuing letters requesting cooperation to refrain from giving gifts to the company's partners to show the intention and participate in the campaign to refrain from giving gifts during the New Year and various festivals.
3 December 2020	The Company organizes internal communication activities on policies and procedure, as well as reviewing the practice of no gift policy for executives and employees for the year 2020 in the form of Q&A and getting rewards from the Anti-Corruption Working Group.
28 December 2020	The Company has participated in special activities with Thai Private Sector Collective Action Against Corruption (CAC) by sending a picture of NO Gift Policy of the company to enter the contest to publicize the commitment to anti-corruption of the Company to the public via Thai CAC's Facebook.

The Company has prepared guidelines for accepting the gifts / souvenirs and managing the gifts / souvenirs according to traditional practices during the festivals so that the executives and employees comply with the anti-corruption policy correctly by communication via circular letter and announcement for information throughout the organization. However, the Company expressed its intention to conform with regulatory agencies and government organizations to announce a request for cooperation of the executives and employees in refraining from accepting the gifts. Written notice was also sent to partner companies and persons related to the Company to request cooperation in refraining from giving the gifts to the Company's executives and employees for all festivals as well. Besides, there was communication, publicity via information system inside and outside the organization. Announcement on the Company's website at www.mama.co.th was aimed at promoting awareness and creating a norm for good corporate governance.



For whistleblowing and notifying the complaints, the Company has provided the complaint receivers in all workplaces of the Company. Many channels for complaints are also available such as directly verbally, making a letter, notification via E-mail to the complaint receiver directly, comment box and registered mail as shown in detailed information disseminated by the Company throughout the organization and on the Company's website at www.mama.co.th. In this regard, the Company has clearly established measures to protect the informers or whistleblowers for allowing the informers or whistleblowers to be confident of receiving fairness and safety.

Safety and hygienic workplace : The Company recognizes to improve safety an hygienic working environment for our employees, thus establishing the rule, procedure, working standard, and safety evaluation process in order to protect any loss to life or property of our staff, partners, and any related parties.

The Company is aware that the business operations must be accompanied by an awareness of safety and occupational health as a priority. The safety policy is one of the main policies of the Company to control the operation safely and to make the operation more efficient at every stage, as well as to prevent and reduce losses from accidents that may occur to employees under Occupational Safety, Health and Environment Act.

The Company cultivates the awareness of safety and occupational health in all personnel in the Company. All personnel must be aware of taking care of the health and work safety. In addition, the Company's partners must strictly adhere to the requirements of the occupational health and safety program and to make the safety operation efficient in every process. Moreover, Occupational Safety, Health and Environment Committee was appointed, consisted of 103 executives and employees representing 1.80 percent of the total personnel. The objective of the Committee is to set standards and implement policies for efficient operation, and to ensure safety and to control the loss from work accidents.

The Company's Occupational Safety, Health and Environment Committee have assessed the health risks of the Company's personnel as well as regularly monitor the working environment to find a way to prevent and correct the issues properly. The Company's personnel who have to work in an environment that is at risk from work, accidents and illness caused by work are as follows:

Job description	Risk of Illness / Danger from Work	Mitigation
Production Line	• The noise from machines exceeds 85 decibels	• Establish hearing conservation Project • Improve work environment
Office work	• Office Syndrome	• Provide training course for stretching

4 Information Disclosures and Transparency

The Board of Directors establishes the policy to disclose accurate, complete and timely information of the Company, both financial and non-financial information, to ensure that the stakeholders and investors can easily obtain equitable information. The Company commits to provides any important information as required by the relevant laws and regulations as follows,

- (1) Information to be disclosed by book closing period, e.g., 3 Quarterly Financial Statements, Annual Financial Statement including Management Discussion and Analysis, Form to report annual registration statement(Form 56-1) and annual report(Form 56-2)
- (2) Information to be disclosed by occurrence of events, e.g. purchasing / selling of asset, related party transactions, investment plan, dividend payment, approval of granting financial assistance

The Company disseminates such information via SET community portal of the Stock Exchange of Thailand, and discloses information on the website <http://www.mama.co.th> in both Thai and English version.

To maintain reliability of financial information and information disclosure

- The Board of Directors performs systematic financial reporting and information disclosure by specifying authorized persons to handle important information related to financial statement and financial report, i.e. Accounting Manager(to control accounting information), Finance and Investment Manager(to be top supervisor on finance and accounting), Internal Audit Manager (to be responsible for information disclosure), and any other persons as assigned by the Board



such as Managing Director, Investor Relation staff, and Company's Secretary (the aforesaid persons are qualified, knowledgeable, and suitable with the duties as per detail in the Section of Management Team Details)

- The Board of Director organizes the Board's meeting on monthly basis including the agenda of monthly operating performance to follow up and analyze continuous Company's performance, as well as to monitor financial and liquidity status of the Company. On this regards, the Company has maintained good liquidity ratio, strong debt service coverage ratio, and has no long-term debt obligation requiring early repayment.
- The Board of Directors discloses the report of responsibility of the Board concerning to the correct financial statements in the Opinion to the Financial Statement of the Company as of Dec 31, 2020 in compliance with the Code of Best Practices for Directors of listed companies as prescribed by the Stock Exchange of Thailand. Such management report on preparing financial statement is disclosed together with the report of external auditor in the annual report to express responsibility of the Company to provide accurate, complete and transparent financial information; thus enhancing the reliability of our financial reports for all stakeholders.
- In 2020, the Company has prepared the correct and transparent financial statement according to the financial reporting standard, as audited by the certified public accountant in the Unqualified Auditor' Report stating that the Company's financial statements present fairly, in all material respects, the financial position of the Company in accordance with the generally accepted accounting principles (GAAP). On this regards, the Company has never been accused by the Security and Exchange Commission of Thailand or the Stock Exchange of Thailand on the matter of information disclosure which does not comply with the regulatory requirement, or never been ordered to correct the financial statement. The Company has disclosed the Quarterly and Annually Financial Statement including Management Discussion and Analysis prior to the ordinary schedule, thus providing continuous information of operating performance for the shareholders and investors.

In addition, the Company, in 2020, has disclosed the other information to the shareholders to represent our transparency as following,

- (1) To inform the organization structure, management policy, directory performance of the Board and Sub-committee in the past year, e.g., number of total meeting for the whole year and attendance record for each individual Director, and the guideline to determine remuneration for our Directors and top executives.
- (2) To inform business operation of the Company and our subsidiaries
- (3) To inform the Code of Conduct to control the transaction which may cause conflict of interests in a scrutinizing manner for best benefit of the Company and the shareholders. The connected transaction is needed to be considered and approved by the Board of Directors. The normal business transactions between the Company or Subsidiaries with Executive Directors or their related persons are allowed to be conducted with prior approval of Management of the Company, and must have been reported to the Board of Directors on quarterly basis. On this regard, the Audit Committee has already reviewed the connected transaction of the Company. Additionally, the Company will disclose information via the communication channel of the SET for the additional connected transaction to be approved by the Board of Directors and having significant amount.
- (4) Disclose news and information about asset acquisition and relevant transactions in 2020 according to the Board of Directors' Meeting No. 11/2020 on 18 November 2020, which approved the Company to pay back the deposit for title deed of land No. 82317, land number 320, Surasak Sub-district, Sriracha District, Chonburi Province with interest to Saha Pathana Inter-Holding Public Company Limited, who is a relevant person that has paid the deposit beforehand.



- (5) To inform business practice of the Company in compliance with the good corporate governance, business ethic, and code of conduct, as been disclosed in the Company's website www.mama.co.th. The Company, in 2020, has reported the Company's business operation according to the policy of good corporate governance in compliance with Corporate Governance Code for listed Companies 2017 specified by the Security and Exchange Commission and to be disclosed in the Form 56-1, annual report, and in the Company's website. Corporate Social Responsibility to inform Community Service as prescribed in core business policy of the Company, the Company has also prepared the report of sustainable development in 2020 to be disclosed in the Form 56-1, annual report, and in the Company's website www.mama.co.th.
- (6) To inform the Risk management policy: The Company establishes Risk Management Committee to monitor and handle such potential risk in a systematic and effective manner, and to formulate the appropriate risk management policy as the guideline to control such potential risks.
- (7) To inform Top Ten major shareholders as of the latest book's closing of the Company.
- (8) To report the number of Company's shares held by each Director (including his/her spouse and child under legal age) as of the latest book's closing of the Company. The Board of Directors has established the policy, effective from 15 Aug 2018, to require the Directors or Executives to report his/her changing in security's holding or any forward transaction (Form 59) by submitting such report within 3 working days via the electronic information channel as specified by the Security and Exchange Commission. In addition, the Company has never received warning of any malpractice from the Security and Exchange Commission in 2018.
- (9) Report of Directors and Executives' conflict of interest: The Directors/Executives have to report potential conflict of interest for their own or related persons' benefits within 1 month after assuming the position of Director/Executive. When having any changes in information, the Directors/Executives have to submit the report of Directors and Executives' conflict of interest to the Company Secretary within 1 month after such change. The Company Secretary shall send the copy of such report to Chairman of the Board and Chairman of Audit Committee in no longer than 7 business days after receiving information.
- (10) Development of Directors, Executives, and Employees to represent the Company's intention to encourage personnel development in all internal units. The Company has developed both internal and external training program to be suitable with each individual unit continuously, as per details in the yearly training under the section of the development policy for Staffs, Directors, and Executives.
- (11) Whistle Blowing Policy to represent the policy to open for the shareholder or the other stakeholders to express their opinions or submit their claims against the actions of the Company or the action of our staff/any persons acting on behalf of the Company that seemed to be illegal or related to paying or receiving any bribes either directly or indirectly, or related to any violation of the rule or business ethic of the Company by sending such complaint of unfair practice to the Company via multiple publicized communication channels. The Company shall keep aforementioned complaints as the confidential information, and take into account of the safety of the whistleblower, except to the disclosure as required by the law. On this regard, the Company performs business operation transparently, openly, and fairly in compliance with "Anti-corruption Policy" as disclosed in the Company's website (www.mama.co.th)
- (12) The result of open opportunity for the shareholders to propose agenda and/or candidates to be elected as directors in the Company's as been given in the General Shareholders' Meeting for the year 2020.



- (13) Communication with the shareholders and investors to represent the policy to open for the shareholders and investors to obtain important information for the clear understanding of business operation of the Company. The Company has appointed Investor Relation as the representative of the Company to communicate with the shareholders, and to facilitate the investors and security analyst to access information of the Company on fairly basis via the communication as below, Investor Relation: Mr. Wasan Boonsampankit, Manager of Finance & Investment

Tel number : 02-3744730 ext 1125

E-mail : wasan.b@mama.co.th

The Company also disclosed the names of persons and his/her communication channel in the Investor Relations on the Company's website www.mama.co.th.

In 2020, The company has stopped activities Analyst and Investors Meeting with Saha Group" Due to the epidemic of Corona Virus (Covid-19).

5 Responsibilities of the Board of Directors

The Board of Directors is responsible to supervise business operation of the Company to be in compliance with the relevant laws, business objectives, Articles of Association of the Company, resolution of shareholder' meeting, and oversea Managements to perform their duties in an effective manner for best benefit of the Company

5.1 Structure of the Board of Directors

At present, the Board of Directors has 15 Directors, consisting of 1 Chairman who serves as Non-Executive Directors and the other 12 Non-Executive Directors, five of which equivalent to one-third of total Directors are Independent Directors. The 2 remaining Directors are Executive Directors, and their profiles are disclosed Board of Directors details The Company has specified stricter qualification of Independent Director than qualification as required by the Regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) to encourage true independence of such Independent Directors. In addition, the Company has clearly separated authorities and responsibilities between the Board of Directors and the Managements. The Company assigns Ms. Sararath Tangsiramongkol, Account Manager of the Company, to be the Secretary of the Company.

The directorship term of the Board of Directors has been definitely prescribed in the Article of Association of the Company, which stipulates that "At every annual ordinary shareholders' meeting, one third of the Directors, who have remained in office for the longest time, shall retire by rotation. A retiring Director may be eligible for re-election." In addition, the Company discloses information about Director Position in the other companies hold by each Director in Attachment No. 1 of Form 56-1 and in the annual report. At present, there is no Director of the Company who having Director Positions in more than 5 Listed Companies. The Company is confident in the directing performance of the Company because the Board of Directors has fully dedicated his/her time and efforts to the Company, regularly attended the meetings, and provided substantial contribution to the Company.

Balance of Power of Non-Executive Director

The Company determined the appropriate number of Directors to be no less than 5 persons with the qualifications as required by the Public Company Act as following,

1. Being natural parson
2. Being sui juris (full age)
3. Not being bankrupt, incompetent or quasi-incompetent
4. Never been sentenced by a final judgment to imprisonment for an offense pertaining to property committed in dishonesty
5. Never been dismissed from a government service or state organization or agency for dishonesty on duty
6. No restriction for being the shareholder of the Company

The Structure of 15 Directors of the Board

- Chairman of the Board (Non-Executive)	1 person
- Non-Executive Directors (the Directors from the other companies in the Group with working experience related to business of the Company)	7 person
- Independent Directors (one being Chairman of Audit Committee, one being Chairman of Corporate Governance and Risk Management Committee, one being Member of Audit Committee, one being Member of Audit Committee/Member of Nomination and Remuneration Committee, one being Corporate Governance and Risk Management Committee)	5 person
- Executive Directors (one being Chief Executive Officer, one being President)	2 person

The Board of Directors consists of 5 Independent Directors, accounting for 33.33% of total Directors. Three of Independent Directors perform duty as Audit Committee as required by the Stock Exchange of Thailand. Non-Executive Directors total to 53.33% of total Directors.

The qualifications of Independent Director

All 5 Independent Directors of the Company are qualified to perform duty as the Independent Directors as required by the regulation of the Company. The Independent Director holds the share not exceeding 0.05% (under the criteria), and one Independent Director perform Director Position in the other listed companies (totaling to only 4 companies). The qualifications of Independent Director are disclosed under the Nomination and Appointment of Director and Top Executive.

The Board of Director has clearly established the scope of duty and responsibility of each Committee, and has appointed the Executive Committee to direct business operation of the Company in order to meet business objectives in compliance with business policy of the Board of Directors.

The Executive Committee, as the Management of the Company, shall be responsible to manage business operation of the Company as assigned by the Board of Directors, and shall perform duty with prudence and integrity in the same business manner as normal reasonable person shall perform under the similar situation upon the ordinary negotiating power without taking any advantage of having Executive Position.

Authority of Executive Committee

1. To appoint, dismiss, rotate, evaluate performance, and determine the remuneration or other benefits for the employees of different levels.
2. To appoint and dismiss a working group to perform management function of the Company.
3. To issue the regulation and notification regarding to the operation and to empower a Member of the Executive Committee and/or an employee at the management level to be the authorized person to sign his/her name to grant the request to use the asset of the Company.
4. To approve the lending to the other company which has the business relationship as the shareholder of the Company, or to the other company which is the trading partner of the Company, or to the other company when the amount of money not exceeding Baht 50 million.
5. To approve to guarantee the credit line of the other company which has the business relationship as the shareholder of the Company, or of the other company which is the trading partner of the Company, or of the other company when the amount of money not exceeding Baht 50 million.
6. To approve to enter in the legal act which is non-financial transaction when the related amount of money not exceeding Baht 50 million.



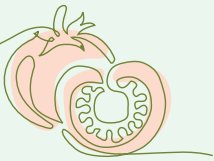


7. To approve to agree or cancel the credit line when the related amount of money not exceeding Baht 50 million.
8. To approve to invest in or unwind the purchase of common stock and/or other securities when the related amount of money not exceeding Baht 50 million.
9. To approve to invest in or procure the fixed asset when the related amount of money not exceeding Baht 50 million.
10. To approve to sell or transfer the fixed asset when the related amount of money not exceeding Baht 50 million.
11. To approve to recondition, destroy, liquidate the fixed asset or intangible asset which has been out of service, lost, damaging, obsolete, or in unusable conditions when the collective book value not exceeding Baht 50 million.
12. To approve to reappraise, destroy the raw material and/or inventory which has been damaging or obsolete when the depreciation in book value of such matter not exceeding Baht 50 million.
13. To approve to compromise or to solve the dispute by the arbitrator panel, to handle complaint, legal action and/or to follow up the prosecution on behalf of the Company for an unordinary business matter when the value of the case not exceeding Baht 2 million and/or for an ordinary business matter when the value of the case not exceeding Baht 50 million.
When necessary to perform urgent operation, the Managing Director is empowered to approve such operation, and propose to Board of Director for acknowledgement.
14. The authority of the Executive Committee with regard to the acquisition or disposal of assets, and to the report of connected transaction shall comply with the Notification of the Capital Market Supervisory Board
15. To empower the executive or any person to perform duty on behalf of the Committee.
16. To be authorized to invite the management, executive and involved staff to clarify, give opinion, attend the meeting or submit the documents as deemed necessary.
17. To consult the expert or the advisor of the Company (if any) or to hire the external expert or advisor at the cost of the Company's expense when necessary.
18. To issue any other regulations regarding to the operation as deemed appropriate.

Duties and Responsibilities of Executive Committee

1. To propose the annual business goals, policies, plans, and budget to the Board of Directors.
2. To be responsible to manage the business operation in accordance with the directions, goals, and policies of the Company.
3. To be responsible to strengthen the competitiveness of the Company, and to support ongoing innovation development.
4. To be responsible to conduct the operation of the Company in compliance with the laws, objectives, Articles of Association, resolutions of the Board and the shareholders' meeting, and any other related regulations.
5. The Executive Committee may allocate the whole responsibilities to each individual Member. In this regard, each Member must report his/her own operational result to the meeting of the Executive Committee for acknowledgement.
6. To follow up the preparation of the financial statements of the Company to be audited and/or certified by the auditor and to propose the financial statements to the Audit Committee and the Board of Directors subsequently.
7. To consider the specific matters before submission to the Board of Directors for their consideration or approval.
8. To review and amend the Charter of the Executive Committee and propose for approval to the Board of Directors.
9. To perform any other tasks as assigned by the Board of Directors.





The Executive Committee shall hold the meeting in every week, and the meeting schedule for the year will be send to the Executive in advance to be able to monitor operation performance in compliance with the business objective of the Company. The Executive Committee has conducted 51 meeting in 2020 (January- December 2020)

Nomination Procedure of Director and Top Executive

The Nomination and Remuneration Committee shall select and nominate the qualified persons to be the Director and Top Executive of the Company, taking into account of knowledge, ability, experience, expertise from various backgrounds, leadership, vision, ethic, transparent working, and without prohibited qualifications as per Public Company Act. The Nomination and Remuneration Committee will propose the nominated person to the shareholders' meeting for approval. In case of vacating Director during the year, the Nomination and Remuneration Committee shall select appropriate person to propose to the Board of Directors, and the substituting Director will hold office only for the remaining term of the vacating Member.

For Independent Director, the Nomination and Remuneration Committee shall select the qualified persons to be suitable with knowledge, not being a staff or employee receiving regular salaries from the Company or any other companies in the Group, not involving in regular management, being independent from major shareholders, holding shares of the Company not exceeding 1% of total voting shares, capability to protect benefit of shareholders, qualifications as required by the Securities and Exchange Commission to propose to the Board of Directors and shareholders' meeting (as per detail in the Nomination and Appointment of Director and Top Executive)

The number of listed companies on which the Director having director position, Age of Director, Number of terms of being Director

The Board of directors has considered the suitability of number of listed companies on which the Director having director position and number of consecutive terms of being Director. Each individual Director recognizes his/ her responsibility upon business operation of the Company, appropriate time allocation of being Director in the other listed companies, and compliance with Good Corporate Governance Practice, thus the Director of the Company shall have Director Position in the listed companies totaling not more than 5 listed companies. The information of having Director position in the listed companies of the Directors as of Dec 31, 2020 is detailed as following,

No.	Board of Directors		Number of listed companies having Director Position
1	Mr. Boonsithi	Chokwatana	2 companies
2	Mr. Pipat	Paniangvait	2 companies
3	Mr. Suchai	Ratanajajaroen	-
4	Dr. Poj	Paniangvait	-
5	Mr. Kamthorn	Tatayakavee	1 company
6	Mr. Apichart	Thammanomai	1 company
7	Mr. Boonchai	Chokwatana	4 companies
8	Mr. Vathit	Chokwatana	1 company
9	Miss Pojjana	Paniangvait	-
10	Mrs. Orathai	Thongmeearkom	-
11	Dr. Kulpatra	Sirodom	4 companies
12	Mr. Chaiwat	Maraprygsavan	-
13	Mr. Kanich	Punyashthiti	1 company
14	Prof. Dr. Suwimon	Keeratipibul	1 company
15	Mrs. Tongurai	Limpiti	2 companies



The Company discloses information about Director Position in the other listed companies hold by each Director in Attachment No. 1 of Form 56-1. According to information of 15 Directors in 2020, 2 Directors have Director Positions in maximum number of 4 listed companies, and the President of the Company do not have Director Position in the other listed companies. Therefore, the Company is confident in the directing performance of the Company because each individual Director has fully dedicated his/her time and efforts to the Company, regularly attended the meetings, and provided substantial contribution to the Company for the time being.

Having Director Position in the other companies of the Directors and Executives

The Board of Directors shall consider the business type of the company on which the Director having director position, and the necessity of having representative of the Company to involve in management. If necessary, the Company will send the person with suitable knowledge, ability, expertise in such business operation to be the Director in such company.

Merging or separation of the positions

The Company has a policy to separate the duties and responsibilities of the Chairman of the Board of Directors, the Chief Executive Officer and the President that must be people with appropriate knowledge, capabilities, experience and qualifications and must not be the same persons for a balance of power. The regulations stipulate and separate the authority of the Board of Directors and the management department. There is written Charter for each committee to clearly separate the duties of supervision and work management from each other for verifiability and transparent management.

The Chairman of the Board is not an executive and is not the same person as the Chief Executive Officer. The Chairman is independent from the management department with divided duties to set the policies of supervision and routine management clearly separated from each other. The Chairman of the Board of Directors acts to chair the Board of Directors meeting, takes responsibility as leader of the Board of Directors for supervising and monitoring the works of the Board of Directors and Sub-committees. As for voting in the case of equal votes, the Chairman of the Board of Directors must have an additional vote as the deciding vote. The responsibilities include convening the meeting of the Board of Directors or probably assigning another person to act instead, chairing the shareholders' meeting and performing any other acts according to the resolutions of the Board of Directors meeting.

The Chief Executive Officer is the supreme executive in the management department to oversee the administration of the Company in accordance with the vision, mission, corporate values and policies of the Board of Directors with the monitoring of the operations of the management department. The Executive Committee meeting must be held every week to report progress of each department's operating results and the monthly business profits of the Company every month. There is the decentralization of power to the management group in each job position by stipulating the roles, responsibilities and financial amounts approved.

President is not the same person as the Chief Executive Officer, which is considered as the senior executive in the management department and is charged with formulating the strategies for managing the works and determining business investment policies systematically, including formulating the strategies to manage and control the overall risks of the Company, analyzing, making decisions and presenting the policies, business plans to the Board of Directors for approval, laying down the marketing strategies and creating business opportunities as well as customer management and long-term engagement with customers, formulating the personnel strategies and supporting personnel development in a systematic manner, monitoring, controlling work management in various departments and formulating the policy to create a sustainable corporate culture for the Company, supporting and promoting new innovations for organizational management.



Company Secretary

The Company has appointed Miss Sararath Tangsirimongkol, Manager of Accounting Dept and having suitable knowledge and experience, to be the Company Secretary of the Company to support business operation in an effective manner and in compliance with Good Corporate Governance (as per details in Section Company Secretary)

5.2 Sub-committees

For shareholders to be confident in the Company's operations with transparency, the persons to screen, review and provide advice carefully, the Board of Directors has appointed various Sub-committees so as to perform the duties of responsibility and report the results to the Board of Directors. At present, the Sub-committees consist of the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance and Risk Management Committee.

(1) The Audit Committee is composed of 3 independent directors with each tenure of 1 year. The authority and responsibilities are based on the scope of authority and duties pursuant to the Audit Committee Charter. Moreover, a meeting must be held at least 3 months per time and additional meetings may be convened as necessary.

The Company has not specified the number of longest consecutive terms in office of the Audit Committee, depending on consideration of the Nomination and Remuneration Committee and the Board of Directors by looking at the working history and the works in the previous year. In 2020 (January - December 2020), there were 6 meetings.

(2) The Nomination and Remuneration Committee consists of 3 members. There are 1 independent director, 1 director who is the highest level executive (Chief Executive Officer) and 1 non-executive director acting as the Chairman of the Nomination and Remuneration Committee with each tenure of office for 1 year. The authority and responsibilities are based on the scope of authority and duties pursuant to the Nomination and Remuneration Committee Charter. The meetings must be held at least 2 times a year and additional meetings may be convened as necessary. In 2020 (January-December 2020), there were 2 meetings.

(3) The Corporate Governance and Risk Management Committee consists of 6 directors who have knowledge and understanding of the Company's business with each tenure of 1 year. The authority and responsibilities are based on the scope of authority, duties pursuant to the Corporate Governance and Risk Management Committee Charter. Furthermore, additional meetings may be convened as necessary. In 2020 (January - December 2020), there were 4 meetings.

5.3 Roles and responsibilities of the Board of Directors

The Board of Directors consists of the persons with diverse knowledge, abilities and experience, specific capabilities beneficial to the Company, understanding of the roles, responsibilities, leadership, determination of clear vision of the Company, freedom to express opinions and make decisions, supervision of the Company's business in accordance with the specified objectives and goals to ensure maximum benefits for the Company and shareholders. The Board of Directors' duties and responsibilities include determining the direction, goals and business policies of the Company, approving the annual plans and budgets, including supervising the operations of the management department in compliance with the prescribed laws, policies and plans effectively and efficiently and encouraging the establishment of good corporate governance policy, written morality and business ethics to be used by the directors, executives and employees as practice guidelines for conducting business and monitoring to ensure strict compliance so as to add value to the business and shareholders sustainably.

The Board of Directors has appointed the Nomination and Remuneration Committee, deals with the process of selecting the persons to be directors transparently. The Company also allows the shareholders to have the right to appoint the directors. When there are the new directors, the Company has provided an orientation session for new directors with a briefing about the characteristics and guidelines for business operations of the Company. Also, the important and necessary information documents for the performance of duties of directors are given,



including listed company director manual, roles of listed company directors and observations on the duties of listed company directors by the Thai Institute of Directors (IOD). For the roles, duties and responsibilities of the Board of Directors and the management department, the Company has clearly separated the structure and the performance of duties.

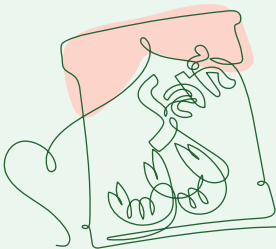
The power of attorney has been created, which specifies the clear scope for executives. Also, the operational power level in each field has been clearly specified, including regularly communicating such roles, duties and responsibilities to relevant persons

5.3.1 Leadership and vision

The Board of Directors focuses on recognizing the roles and responsibilities as organizational leader in order to safeguard the interests of shareholders and stakeholders by setting the strategies and business directions both at present and in the long term, determining the audit process and supervising the business operations of the Company to be transparent so as to create added value for the organization toward sustainability.

In accordance with the Board of Directors meeting No. 3/2021 on 17 March 2021, the Board of Work performances has reviewed the Vision, Mission, and Strategies of the company and sees that it is appropriate to set the guideline for business operation for sustainable and stable growth, as follows:

Vision	“To be a world leading food producer and brand name that are well-accepted and recognized by consumers of all household for our safe and international standard products under creative and innovative management with responsibilities to social and environment for the long-term sustainability
Mission	<ol style="list-style-type: none"> 1. Maximize the consumer’s benefit with safe, quality and nutritious convenient food products at reasonable price. 2. Develop capabilities of our human resources leading the company to be learning organization for everyone. 3. To enhance production efficiency with modern technology, and support research and development to initiate foods innovation as well as effective management system. 4. Search for marketing opportunity and channel for continuously growth of our business around the world. 5. Build trust among stakeholders with emphasis on social responsibility as well as protections of natural resource and environment using good governance for sustainable development.
Core Value	POWERS of “TF” <ul style="list-style-type: none"> • Participation • Organization that Learns • World Class • Ethics • Responsibility • Sustainability



- The Company has a policy to organize an annual meeting for communicating the goals, strategies for business operations. The Chief Executive Officer of the Company informs the Executive Committee and the supervisors of all departments about the policies and guidelines for working to be in the same direction and be able to achieve the goals of the Company together. In 2020, the Company organized the Budget meeting for the year 2020 on 21 September 2020 and the Budget meeting of the year 2020 on 26 November 2020.
- The Company has a policy to organize a staff meeting every month by arranging for high-level executives to meet and communicate with employees throughout the organization in order to notify the policies and various types of information on the Company's business operations to know and put into practice in the same direction, including encouraging all employees to participate in driving the Company's business operations for sustainable growth. For the year 2020, the Company held a total of 12 monthly staff meetings.

5.3.2 Good Corporate Governance

The Board of Directors recognizes the importance and benefit of good corporate governance, thus establishing Corporate Governance Policy, Business Ethic, Code of Conduct for Directors, Executives, and Staffs in written document. The Board of Directors has approved Good Corporate Governance Policy in the Board of Directors' meeting No. 3/2021 on 17 March 2021 to be the operational guideline for the Directors, Executives, and all Staffs to perform duties with transparency, integrity, and ethic.

5.3.3 Conflict of Interest

The Board of Directors recognizes the importance of control system to handle conflict of interest and to perform connected transaction with prudent, fair, transparent treatment, thus including the procedure to handle conflict of interest in the Corporate Governance Policy. When performing connected transaction, the Director with related interest shall not take any part in voting procedure, and the Company shall disclose complete information as required by the Securities Exchange Commission and the Stock Exchange of Thailand. In this regard, the Company has disclosed the information in Thai and English via communication channel of SET and on the Company's website(www.mama.co.th) In addition, the information of connected transaction has been disclosed in the annual report under the Section of Connected Transaction as displayed in the Notes to Financial Statement and in annual registration statement(Form 56-1)

The Audit Committee is of the opinion in the Report of the Audit Committee in 2020 that the Company has disclosed adequate information of Connected Transactions which may cause conflict of interest.

5.3.4 Internal Control and Risk Management

The Board of Directors recognizes the importance of control system to monitor business operation, to prepare financial report, and to comply with relevant rules, regulation, and policy. To encourage effective control system, the Company set up Internal Audit Dept to be independent unit to monitor, evaluate, provide recommendation to improve effectiveness of risk management, internal control, internal audit according to International Standard for the Professional Process of Internal Auditing. In this regard, Internal Audit Dept shall report directly to Audit Committee.

In 2020, Miss Ariya Tangcheevinsirikul has been the manager of Internal Audit Dept. to perform internal audit duty, and conduct the meeting with related internal department to discuss the auditing result, search for practical solution, and report to the Audit Committee on regular basis. In addition, Internal Audit Dept has conducted meeting with the external auditor to review the quarterly, and annually financial statement. The Internal Audit has reported that the Company has prepared the financial statement correctly, and performed internal control to be suitable with the nature of business. In this regard, the Audit Committee has already submitted the report to the Board of Directors on the Board's meeting No. 3/2020 on 17 March 2021 for acknowledgement (as per detail in the Section of Internal Control and Risk Management)



5.3.5 Risk Management

The Board of Directors shall establish Risk Management to avoid potential risk which may impede business objective, thus appointing Corporate Governance and Risk Management Committee to formulate Risk Management Policy and Framework to encourage effective risk management of the Company. The Risk Management Committee is responsible to monitor significant risk to the Company continuously to be handled in an effective manner. However, every internal unit of the Company shall recognize their own responsibility to control internal risk within the acceptable level. In this regard, Risk Management Committee has submitted the Report of Risk Management Committee to the Board of Directors on regular basis in compliance with COSO Enterprise Risk Management: Integrating with Strategy and Performance 2017(as per detail in the Section of Internal Control and Risk Management)

In 2020, the Audit Committee has reviewed risk management procedure, and is of the opinion that the Company has performed appropriate internal control and risk management to be suitable with the nature of business.

5.4 Board of Directors meeting

The Board of Directors of the Company recognizes the importance of the Board's meeting and is responsible to attend the meeting to obtain information and participate in making decision about the operation of the Company. The Board of Directors' meeting is scheduled in advance throughout the year. The meeting is usually held on the third Wednesday of each month. The Secretary of the Company shall send the invitation letter along with the relevant documents including meeting agenda, minutes of the previous meeting, etc. to the Board's Member no less-than 7 days prior to the meeting date.

The Board of Directors may propose the additional agenda to be discussed in the Board's Meeting in an open manner. The Company Secretary is responsible to prepare and keep the certified minute of the Board's meeting to be verifiable. In each agenda of the Board's meeting, the Chairman of the Board will open for all Directors to express their opinions freely. After the meeting, the Secretary of the Company shall prepare the minutes of the Board's meeting and send it to the President and Chief Executive Officer to sign his name to certify the document. Then, the minutes will be proposed to be certified by the Board at next meeting. However, all Directors are allowed to express opinions or correct any details to ascertain the accuracy and completeness of the minutes. The finalized minute of the Meeting will be presented to Chairman of the Board to be certified. The Secretary of the Company is responsible to collect the original document of the certified minutes of the Board's meeting together with the relevant documents at the office of the Company to be easily recalled for future verification.

The minutes of the meeting approved by the meeting will be systematically stored at the Company office and kept in the form of original document, together with attachments to various agendas of the meeting for easy reference search.

In addition, the Board of Directors also has a policy to allow non-executive directors to meet among themselves as necessary and report the meeting results to the Board of Directors meeting for acknowledgment. In 2020, on 16 December 2020, the Company arranged the meeting agenda without executive directors and reported the meeting results to the Board of Directors meeting on 20 January 2021 to enhance the efficiency of management and development of the Company to be able to grow sustainably.

In 2020 (January - December 2020) the Board of Directors has 12 meetings in total. Currently there are 15 members of the Board of Work Performances. There are 10 members who attended all meeting, equaling to 100 percent. There are 5 members who attended the meeting more than 80 percent are shown in the attendance of each member of the Board of Directors performances.



5.5 Self-assessment of the Board of Directors and Sub-Committee

Each Direction shall evaluate performance of the Board as a whole in a scrutinizing and independent manner by filling out the assessment form as issued by the Stock Exchange of Thailand. Such assessment is aimed at,

- (1) Reviewing performance results and analyzing the problems and difficulty in the past year
- (2) Encouraging effective operation due to explicit acknowledgement of responsibility
- (3) Improving relationship between the Board of Directors and Managements

Process and criteria for assessment

- The Nomination and Remuneration Committee arranges a review of the performance evaluation form of the Board of Directors every year for consistency and appropriateness, being updated.
- The performance evaluation form of the Company includes a total of 5 copies, the performance evaluation form for the Board of Directors 1 copy, namely 1 copy and 3 copies for 3 sub-committees (Audit Committee, Nomination and Remuneration Committee and Corporate Governance and Risk Management Committee).
- The timetable is scheduled for the end of the annual operations. The secretary of each group is responsible for submitting the performance evaluation form to all directors. After the directors have completed the evaluation form, it must be returned to the secretary to collect the scores.
- Report the average score in each subject of evaluation with a summary of the overall average score. The secretary of each group reports to the meeting of each committee for acknowledgement and records information in the minutes of the meeting.
- Performance evaluation criteria with the rules for calculating and measuring the scores of the performance evaluation form as follows

(1) Scoring criteria in the performance evaluation form of each group

Level of opinion	Score
Agree in the highest level	Getting 5 points
Agree in high level	Getting 4 points
Agree in average level	Getting 3 points
Agree in low level	Getting 2 points
Agree in the lowest level	Getting 1 point

(2) Evaluation criteria summarizing the overall average scores of the performance assessment

Criteria	Average score (Percent)
Excellent	More than 90 percent up
Good	More than 70 percent up
Fair	More than 50 percent up
Improvement recommended	Equal to or less than 50 percent

5.5.1 The self-assessment result of the Board of Directors

In the Board's Meeting No. 12/2020 on Dec 16, 2020, the Directors has performed self-assessment in 3 areas as following,

1. Role, Duty, and Responsibility of the Board
2. Independence of the Director
3. Relationship with Management Team and Stakeholders

The assessment result of the Board of Directors as a whole is average at 88.22% or at

"Good" level





5.5.2 The Individual self-assessment result

In 2020, each director has done the work performance assessment for individual member of the Board of Director. The assessment is divided into 3 aspects as follows:

1. Roles, obligations and responsibility of the directors
2. Duty of the directors
3. Self-development of the directors

Result of the self-assessment of the individual member of the Board of Directors shows the average score of 86.75% which is in a good level

5.5.3 The self-assessment result of the Sub-Committee

The Company has conducted self-assessment of the Sub-Committee in annual basis. In 2020, each Member performed self-assessment in 3 areas as following,

1. Role, Duty, and Responsibility of the Board
2. Performance of the Director
3. Self-development of the Director

The assessment result of Sub-Committee is summarized as following,

Sub-Committee	Avg Point	Level
Audit Committee	93.33	Excellent
Nomination and Remuneration Committee	78.33	Good
Corporate Governance and Risk Management Committee	83.82	Good

5.6 Remuneration for Directors and Executives

The Nominating and Remuneration Committee is responsible to consider the appropriate amount of remuneration of the Directors and proposes it to the shareholders' meeting for approval. The remuneration for the Directors of the Company is paid at the rate comparable to those paid in the same industry or by the same business-size organization, and shall be appealing enough to attract and retain the quality Directors to work for the Company.

In 2020, the shareholders meeting No. 3/2020 on August 3, 2020 has approved the Directors' remuneration at the amount not exceeding Baht 20 million per year, not including the remuneration and welfare to be paid as an ordinary staff of the Company (as per detail in the Section 8.4 Remuneration of Director and Executives)

The remuneration for the Chief Executive Officer of the Company shall be approved by the Board of Directors. The annual review of the Managing Director's remuneration is considered by the Board of Directors as specified in the employment contract. The consideration of remuneration shall reflect overall performance of the Company and the efficiency of the strategic plan of the Company in aspect of finance, customers and stakeholders, internal process, learning and development, social and environment, etc.

The remuneration for the Managements is determined in accordance with the principles and the policy set by the Board of Directors, which shall correspond to the annual performances of the Company and the individual performance.

5.7 Development for Directors and Managements

The Company supports and facilitates training and educating for the Directors and the Managements. The Board recognizes the importance of attending the director courses for improving management competency. The Company supports the Directors and the Managements to attend the training course namely Director Accreditation Program(DAP), Director Certification Program(DCP), Audit Committee Program(ACP), Understanding the Fundamental of Financial Statements(UFS) and Finance for Non-Finance Director(FND), as arranged by Thai Institute of Directors(IOD) as well as the other short training courses as deemed appropriate to the operation of the Directors and any other courses which will be arranged by IOD in the future.



Training Record of 15 Directors is summarized as following,

Board of Directors		Program
1. Mr. Boonsithi	Chokwatana	- Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005 Thai Institute of Directors Association (IOD)
2. Mr. Pipat	Paniangvait	- Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 39/2004 Thai Institute of Directors Association (IOD)
3. Mr. Suchai	Ratanajiaroen	- Director Certification Program (DCP) 45/2004 Thai Institute of Directors Association (IOD)
4. Dr. Poj	Paniangvait	- Directors Accreditation Program (DAP) 20/2004 - Director Certification Program (DCP) 72/2006 - Risk Management Program for Corporation Leaders (RCL 21/2020) Thai Institute of Directors Association (IOD)
5. Mr. Kamthorn	Tatayakavee	- Audit Committee Program (ACP) 12/2006 - Directors Certification Program (DCP) 46/2004 - Directors Accreditation Program (DAP) 3/2003 - IT Governance and Cyber Resilience Program (ITG) 7/2018 Thai Institute of Directors Association (IOD)
6. Mr. Apichart	Thammanomai	- Director Certification Program (DCP) 68/2005 - Director Accreditation Program (DAP) 2003 Thai Institute of Directors Association (IOD)
7. Mr. Boonchai	Chokwatana	- Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005 Thai Institute of Directors Association (IOD)
8. Mr. Vathit	Chokwatana	- Director Accreditation Program (DAP) 75/2008 - Director Certification Program (DCP) 251/2018 Thai Institute of Directors Association (IOD) - Top Executive in Trading and Commercial 21/2558 Capital Market Academy
9. Miss Pojjana	Paniangvait	- Directors Certification Program (DCP 212/2015) - Successful Formulation & Execution the Strategy (SFE 29/2017) - Risk Management Program for Corporation Leaders (RCL 8/2017) Thai Institute of Directors Association (IOD)
10. Mrs. Orathai	Thongmeeakom	- Directors Certification Program (DCP 227/2019) - Boards That Make a Difference (BMD) 10/2020 Thai Institute of Directors Association (IOD)
11. Dr. Kulpatra	Sirodom	- Director Certification Program (DCP) 1/2000 - Audit Committee Program Thai Institute of Directors Association (IOD)
12. Mr. Chaiwat	Maraprygsavan	- Director Certification Program (DCP) 105/2008 Thai Institute of Directors Association (IOD)
13. Mr. Kanich	Punyashthiti	- Director Accreditation Program (DAP) 164/2019 Thai Institute of Directors Association (IOD)
14. Prof. Dr. Suwimon	Keeratipibul	- Director Accreditation Program (DAP) 97/2012 - Risk Management Program for Corporation Leaders (RCL 21/2020) Thai Institute of Directors Association (IOD)
15. Mrs. Tongurai	Limpiti	- Director Certification Program (DCP) 8/2001 - Director Certification Program Update (DCPU) 5/2015 Thai Institute of Directors Association (IOD)





In addition, The Company has supported each individual Director to improve knowledge continuously in order to encourage his/her directing performance to perform duty in the Sub-Committee for best benefit of the Company.

During the year 2020, the Company's directors attended the trainings and seminars to earn knowledge and understanding of roles and obligations of directors in the supervision and management for efficiency as follows:

List of Directors		Name of the Training / Seminar
1 Mr. Suchai	Ratanajajaroen	Operational Risk Management
2 Dr. Poj	Paniangvait	Operational Risk Management Workshop on the Personal Data Protection Act 2019 Risk Management Program for Corporate Leaders (RCL)
3 Miss Pojana	Paniangvait	Workshop on the Personal Data Protection Act 2019
4 Mrs. Orathai	Thongmeearkom	Boards That Make a Difference (BMD)
5 Prof. Dr. Suwimon	Keeratipibul	Risk Management Program for Corporate Leaders (RCL)

During the year 2020, the Company's executives attended trainings and seminars to earn knowledge and understanding of roles and obligations of executives in the supervision and management for efficiency as follows:

Training Course	Executives (person)
Increasing the efficiency in managing 4 main pillars of the TPM system	1
Cash Flow Management for Executives	1
CFO Refresher	1
Effective Procurement Strategy & Supply Chain	1
Internal Audit for BRC Global Standard for Food Safety Issue 8	1
ISO 14001:2015 Requirements and Implementation	1
Kosher Training Essential Course	7
RSPO : Requirement and Internal Auditor	6
TF People Effectiveness Project: Job Description Development Workshop	1
TFRS 9 and accounting relief measures from Covid-19	1
How does New TFRS affects financial statements and the impact of accounting relief measures from Covid 19	1
Thailand HR Day 2020 (Online Conference by Zoom)	1
TPM AM Step 1 Preparation of standards for maintaining machinery and reporting	2
TPM AM Step 3 Establishing auditing standards on planned maintenance	1
TPM AM Step 1 Expansion and 4 main pillars of TPM (AM,FI,PM,ET)	1
TPM Audit AM Step 3 and monitoring on 4 main pillars of the system	1
YourNextU OnLine & Yirtual	1
Tips to be Away from Office Syndrome	1
Get Ready for Training for extension machinery workers	1
Identified HCP and Validation Halal Limit	2
Preparation of the strategic plan to an effective work plan	12
Identification and validation of Halal control measures	1
Operational Risk Management	16
Initial firefighting and evacuation	2
Mama Direction 2021	5
Career training for future retirees	1
Workshop on the Personal Data Protection Act 2019	7



Orientation for New Director

The Company has a policy to organize an orientation session for new directors. When the new directors are appointed, the Nomination Committee assigns the management department to coordinate various fields in order to prepare for performing the duties of directors, who can also perform the duties immediately when assuming the position as follows.

1. Arrangements for an introduction to explain detailed information of the Company and the responsibilities of the directors of the Company to hold office and sub-committees (if any), including providing the documents relating to the Charter of directors related, the memorandum of association, the articles of association, good corporate governance manual, annual registration statement (Form 56-1) , annual report and answering the questions to create mutual understanding.

2. Arrangements for meeting the Chairman of the Board of Directors, Board of Directors, Sub- committees, Chief Executive Officer and the President to acknowledge the policies, corporate culture and information about the Company's business operations.

3. The opportunity is provided to visit the factories of the Company for the new directors to have better understanding of the Company's business operations as well as listening to suggestions from you.

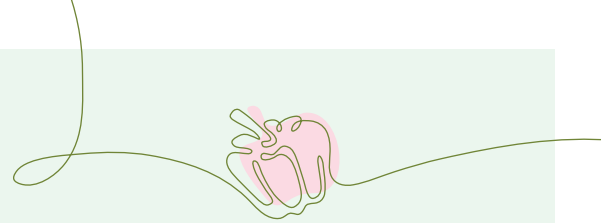
In 2020, the general meeting of shareholders No. 3/2020 on 3 August 2020 resolved to elect 5 directors. All directors have been knowledgeable and understood the Company's business and have received information documents related to the duties of directors from the Company already.

5.8 Succession Planning

The Board recognizes to establish succession planning, thus reviewing current working environment and improving for future operation continuously. The Company also considered the salary structure of the Company to be suitable with the comparable market rate. The Company will promote potential subordinated employee to receive progressive training to fill up higher-level position from generation to generation. The Company has performed succession planning as following,

- Distribute authority of making decision or ordering payment along with the organization level as per the limit approved by the Board of Directors
- Encourage Junior Executive to work closely with High-level Executives
- Develop suitable career path for potential Junior Executive
- Assign task or project requiring the use of knowledge and capability to develop management skill
- Determine clear level of organization





8. Compliance with good corporate governance principles on the matters not yet implemented

Concerning the part that the Company has not yet complied with the principles of good corporate governance for listed companies, the Company will use this as guidelines for further appropriate deployment.

Clause of not having been implemented yet	Reason
1. The Board of Directors has not determined a policy to limit the number of years in holding office of independent directors for up to 9 years.	The Company believes that the Company's independent directors are fully qualified persons according to the definition of independent directors and can perform their duties independently by using knowledge, abilities and experience accumulated to help develop the Company with a good understanding of the Company's business. In 2020, no independent director of the Company had held office for over 9 years.
2. The Chairman of the Board is not an independent director.	The evaluation of the works in the form of the entire Board of Directors and the evaluation of the sub-committees' performance can reflect the overall performance, which can be used by each director for self- development in each subject well.
3. The Chairman of the Nomination and Remuneration is not an independent director.	The Chairman of the Nomination and Remuneration is not the executive because he is knowledgeable, capable, experienced in and understand the business of the company, as well as performing with responsibility.
4. The Board of Directors consists of more than 5 -12 directors.	The Company's Board of Directors includes 15 members. The composition of the Board of Directors consists of 3 groups: independent directors, non-executive directors and executive directors to counterbalance the administration and conform to the Company's articles of association that require at least 5 directors. The Company has considered the number of directors by taking into account the suitability and consistency with the size of the business.





Risk Factors

1. Risk of Price and Sufficiency of Raw Material

Major raw materials of the Company are wheat flour, rice, and palm oil, all of which are agricultural products and would be affected by global supply and demand and climate situation, thus incurring the risk of both sufficiency of supply quantity and fluctuation of raw material price. Although the cost of our products will be affected by such raw material risk, the Company is unable to increase the price of product without prior approval from Department of Internal Trade because the instant noodle is in the list of monitoring consumer goods and services.

However the Company handled the fluctuation of raw material price by closely monitoring market movement and purchasing forward contract when the price of wheat flour and palm oil was decreasing. In a meantime, the Company purchased raw material in a high volume with multiple suppliers to avoid the risk of raw material shortfall as well as to gain negotiation power to deal with individual supplier.

2. Risk of Distribution Channel

2.1 Risk of Dependency to Major Distributor of Instant Noodles, Semi-finished Foods, and Biscuit Product

Domestic Sales of Instant Noodles and Biscuit Product of the Company, both of which was accounted to be the major proportion of total Sales, was sold to SPC, which was the large distributors of consumer products in the country, as high as more than half of total domestic sales of the Company. However, SPC is major shareholder of the Company and has established business relationship with the Company for a long time, thus ensuring to carry on business volume with the Company. However in order to reduce the risk of dependency to major domestic distributor, the Company has put effort to increase exporting proportion, and established the working panel to expand the other distribution through our Subsidiaries.

2.2 Risk of Dependency to Major Distributor of Bakery Product

The Company sold high volume of bakery product to CP All PLC., which was the large operator of convenience store in the country, inclusively accounting for 40% of total income from bakery product of the Company. As a result, the sales revenue of the Company shall be affected if losing business volume with this major distributor. Moreover, this distributor has also been the manufacturer of bakery product to distribute through its own convenience store. However the bakery product of Company, compared with bakery product of its own or the other brand, is higher quality product and gains preference from general consumers, thus currently making high income to the convenience store. As a result, the Company has been confident to maintain business with this major distributor because of mutual benefit at both parties.

3. Risk of Exchange Rate

Because the Company exported the products to the foreign countries, and received revenue in foreign currency, thus incurring the risk of exchange rate fluctuation. However the Company had no liability of foreign loan and participated in foreign exchange forward contract for hedging exchange rate risk, but not for speculation. In addition, the Company managed foreign exchange by balancing foreign income of exporting and expenditure of importing raw material, machine, and equipment from foreign countries.



4. Risk of Major Shareholder holding more than 25% of total shares

As of December 31, 2020 the major shareholder of the Company, Saha Pathana Inter-Holding PCL., held total of 84,314,021 shares or 25.57% of paid-up capital, thus being dominating factor to make decision in the shareholders' meeting and incurring the risk to the other shareholders to accumulate shareholders to oppose to the opinion proposed by such major shareholder.

The Company recognized the importance of checking and balance principle, and established the corporate governance policy to protect the right of shareholders and perform equitable treatment to the shareholders, such as "One or several shareholders holding shares amounting to not less than 5 per cent of total number of issued shares of the Company may, by subscribing their names, propose the agenda to be discussed in the shareholders' meeting or nominate the person to be selected to be the Director of the Company prior to the annual shareholders' meeting."

In addition, the Board of Directors has approved the regulation to monitor trading agreement between the Company and Directors, Executives, or connected persons in compliance with the rules and regulations of Securities and Exchange Commission and Stock Exchange of Thailand. The Company has also appointed the Audit Committee to perform duty with independence in common with the Board of Directors to ascertain the transparency and encourage trust from the shareholders in the internal control and checking and balance procedure in the Company to support best benefit for the Company and every shareholder.

5. Environment Risk

The Company pays attention to environment, so an environmental working team was established to be responsible for supervising, evaluating the environmental impact and the climate change effect such as drought which would affected to the shortage or insufficiency of raw materials. The Company has a project to correctly sorting waste according to the environmental management system and wastewater system that meet the standard. Apart from that, the Company uses steam-electric power from natural gas (NG) as an alternate power of fuel oil, so the environmental impact is decreased. In addition, the coal is also used as a fuel with effective air pollution treatment system, resulting in the air quality that meets standard as specified by law.

6. Products' quality Risk

The Company is aware of and pay attention to one of the important missions of the Company, which is to consistently create good quality and safe product. As a food manufacturing company, it is necessary for the Company to provide special attention to consider on the cleanliness and safety in every production process. Therefore, the Company has developed the manufacturing process that is certified by international standard, i.e. GMP, HACCP and BRC etc., from the raw material selection to the transportation of finished goods, so that the goods are safe for the consumer. Apart from that, the Company also invested in the research in manufacturing process and machine to obtain product quality that is consistent and accurate. In addition, the Company also provide a channel to get customer's complaint in order to acknowledge the problem and provide explanation. These processes strengthens the customer's confidence and provide maximum satisfaction to the product.

7. Risk from the Change of Customer's Behavior

Economic changes, social value, communication and technology makes the product consumption changes rapidly which will affect the business growth of the Company. Therefore, the Company is determined to consistently develop the product of Company to catch up with the changes. The Company has conducted a study to follow up the customers' behavior and satisfaction, domestically and internationally, in order to use the information to develop the product in compliance with the market need and to impress the customers. Apart from that, new products are launched to the market to reduce such risk and to be able to response to consumers' need and satisfaction at all time.



Internal Control and Risk Management

The opinion of the Board of Directors on Internal control of the Company

The Board of Directors has evaluated the adequacy and suitability of Internal Control, and summarized as following,

1. Financial Statement of the Company complies with the policy of the Company and generally accepted accounting standards including any amendments or changes is accounting standard and has been conducted with faithful discretion to record necessary accounting estimate to represent accurate operating performance.
2. The Company has clearly defined the scope of duties in written for all staff level, has separated responsibilities among the persons to approve payment, post account, maintain information system, and handle property to encourage verifiability according to the effective internal control.
3. The Company establishes the procedures to protect classified information to prevent any use of information for personal benefits, intention may causing damages to the Company, disclosure of information to customers/ selling agents/suppliers/competitors/or external parties, excepting for the use of information in normal business operation or general publicized information.
4. The Company establishes the operation procedure for all staffs to prevent any actions which may cause conflict of interest with business of the Company.
5. The Company monitors and evaluates up-to-date news or information which may cause risk factors to conduct appropriate risk mitigation measures.

The Company has established the Internal Audit Department as an independent unit to directly report to the Audit Committee of the Company. The Audit Committee shall submit the internal audit report to the Board of Directors on regular basis. At present, the Audit Committee and Internal Audit of the Company have committed to the auditing framework according to the International Standard of the Committee of Sponsoring Organization of the Treadway Commission(COSO) in 5 key areas following,

1. On Organization and Environment

The company has an organizational structure with an emphasis on clear division of duties including the approval power according to the chain of command. The company also gives importance to good corporate governance by allowing employees at all levels in the organization to be aware of their roles, duties and responsibilities as well as being aware of their responsibilities. The company has the clear intention to perform the operation by adhering to the principles of good corporate governance with honesty practices. We uphold the codes of ethics and business ethics as well as promoting corporate culture that focuses on honesty and ethics to be the good role model. This can encourage good consciousness to allow personnel in various activities of the organization to work with knowledge and ability as well as supporting the duties in every area. It is an important part that helps supporting the organization's operations to achieve the control objectives with limited resources in order to achieve sustainability for the organization.



The company has joined the Thai Private Sector Collective Action against Corruption (CAC) coalition. In 2020, Thai President Foods Plc has remained committed to the constant implementation of the anti-corruption policy by way of training to educate new employees about the company's corruption measures, organizing internal communication activities on policies and practices, and review the practice of the No Gifts Policy. To this end, the company has announced the No Gifts Policy through various public medias such as the company's website www.mama.co.th and the Intranet, accompanied by the letters requesting cooperation for refraining from giving gifts to the company's partners so as to declare the intention and to campaign against gift giving during the New Year and other occasions. Furthermore, the company has participated in an activity with the Thai Private Sector Collective Action against Corruption (CAC) to create quotes to share experiences and views on the topic as a publicity on Thai CAC's Facebook page and website. The Anti-Corruption committee has partaken online training organized by the Thai Private Sector Collective Action against Corruption with the goal of persuading business partners of the company in expanding the coalition alongside the Thai Private Sector Collective Action against Corruption.

2. On Risk Assessment

The Board of the Company is responsible to establish risk management to handle any potential risks which may disrupt our strategic objectives. The Board shall assign Risk Management Committee to formulate risk management policy and frameworks to effectively oversee risk management practices, and to continuously monitor any significant risks to the organization. On this regards, all internal units shall be responsible to handle and control all potential risks at the acceptable level, and report their risk management performance to the Board of Directors on regular basis.

In addition, the Company has implemented operational risk management as been certified by several international operational standards and foods safety standards, namely ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), ISO/TEC 17025 (General Requirements for the Competence of Testing and Calibration Laboratories), GMP (Good Manufacturing Practices), HACCP (Hazard Analysis and Critical Control Points), BRC (Global Standard for Food Safety), Kosher (Kosher Foods Manufacturing Standard), Halal(Halal Foods Manufacturing Standard), AEOs (Authorized Economic Operator Standard of Customs Department for Exporters)

Corruption risk is considered one of the major risks of the organization. The Company has evaluated and identified such risk management measures including monitoring and reporting the risk status continuously in order to ensure that the Company is able to manage risks promptly and supervise risk management to be at an acceptable level.

3. On Management Control

In general, the Company conducts Control Activities on regular basis to ascertain that all working operations shall be in compliance with Rules, Regulations, and Operational Manual. The Company shall evaluate operational performance for staff at all levels to ensure the achievement of business's objective. The scope of duties and limit of financial The scope of duties and limit of financial approval is clearly defined in written. In addition, the Company established protection of asset practice to prevent the loss of asset or improper use of asset for personal benefit. The Company also assigned the staff to be responsible for internal control in each operational procedure. The Company strictly complied





with the regulation on information disclosure of connected transaction as required by the Securities Exchange Commission, and monitored all operations to ensure compliance with Company's rules and related laws.

4. On Information and Communication System

The Company shall prepare supporting documents for the Board's meeting to provide necessary and sufficient information. Such meeting document has been submitted to the Board's Member in advance as required by the laws. The Company has evaluated efficiency of every Board's meeting. The Company compiles the minute of the Board's meeting which is open for the shareholders to monitor performance of Directors of the Company. The accounting documents are kept by category as required by the laws, and back-up information system has been implemented. The Audit Committee will hold the meeting with external auditor and the Management to discuss about the auditor's report, operational result of the Company, accounting policy, internal control system, and the disclosure of related party transaction, etc.

The Company recognizes the importance of information technology. The Company has continuously improved information system to ensure that effective and efficient information needed for decision making can be communicated throughout the organization. Such important information includes Management's policy, rules and regulations, order of the executive, and compliance information. The employee's information can be delivered from top Management to all staff levels. The effective information safety system has been implemented to safeguard communication channel of the Company. The contingent plan to protect important information when having severe disasters which disrupt our normal operation is also conducted. For external communication, the Company has set up Investor Relation Unit to be the communication channel to provide information and to receive complaint or suggestion from outside persons.

5. On Monitoring System

The Company has followed up the performance result of the Company on monthly basis. Year-on-year performance comparison will be analyzed and led to suitable change in our business strategy. In addition, to ensure adequate Internal Control, the Company assigns Internal Audit Department to execute annual auditing plan, to evaluate adequacy and suitability of Internal Control System, to follow up auditing result, and directly report to the Audit Committee. The Audit Committee is responsible to report any significant operational error to the Board to find out corrective measure in timely basis.

The opinion of the Audit Committee

The Board of Directors has reviewed and amended the Charter of the Audit Committee to be in compliance with the regulation related to the Independent Director and Audit Committee as prescribed by Stock Exchange Thailand and Securities and Exchange Commission, as well as included the responsibility of Audit Committee to formulate the anti-corruption policy to be suitable with nature, environment, and culture of the Company and to propose to the Board of Directors for approval. In addition, the Audit Committee has reviewed and evaluated the risk of potential fraud as proposed by Internal Audit Department to ascertain that such fraud risk shall incur



minimum impact to the financial position and performance of the Company. The Audit Committee shall investigate the complaint from whistle-blower of any wrongdoing in the organization, and propose to the Board of Directors to determine punishment and corrective measure. The Audit Committee shall perform duties with independence to encourage effective internal audit procedure. On this regard, the Audit Committee may hold the meeting with the external auditor without presence of Executives of the Company.

According to the evaluation of internal control system of the Company in 5 abovementioned areas and quarterly internal audit report, the Audit Committee is of the opinion that the Company has established adequate Internal Control and performed appropriate risk management to support continuous business operation in order to achieve business objective. Although some particular operations required improvement as recommended by internal auditor, the related department has conducted corrective measure to lessen or prevent such potential risk, and such improvement has already been verified by follow-up procedures. Thus the concerning Department should be able to conduct operation to meet business target in a suitable manner. However the effectiveness of internal control of the Company is changeable according to various factors, thus may affecting business operation.

Head of Internal Audit and Internal Control

The Board of Directors has common opinion with the Independent Director and Audit Committee that: the Company has established appropriate Internal Control to be suitable with current nature of business, and recognized that no matter how much internal control to be performed, the Company is not protected from all sort of error, but having prevented such potential risk in a reasonable manner.

The Internal Audit Department is independent and direct to the Audit Committee. The internal management works directly to the Company's director. The Audit Committee is responsible for approving the appointment, transfer or termination of employment and assess the performance of the head of internal audit. Currently, Miss. Ariya Tangcheevinsirikul is the Internal Audit Manager. The Internal Audit Department is able to access the information needed to verify and assess the adequacy, appropriateness and efficiency of the internal control system of various processes and systems according to the internal audit plan approved by the Audit Committee by the annual internal audit plan prepared in accordance with the risk-based audit and report the audit and monitoring results directly to the Audit Committee regularly.





Major Shareholders

Top ten major shareholders of the Company, including the holding by related persons according to the Section 258 of the Securities and Exchange Act B.E. 2535 as registered on Book Closing of the Company as of December 2020, are summarized as following.

No.	Major Shareholders ⁽¹⁾	Shares	% holding
1	Saha Pathana Inter-Holding PCL	84,314,021	25.57
2	NISSIN FOODS HOLDINGS CO.,LTD.	55,534,253	16.84
3	Punsak-Udomsin Group (2)	51,892,295	15.74
4	Paniangvait Group (2)	47,714,425	14.47
5	Tat yakavee Group (2)	28,623,488	8.68
6	NOMURA SECURITIES CO LTD-CLIENT A/C	10,470,274	3.18
7	Chokwatana Group (2)	7,483,133	2.27
8	Sahapatanapibul Public Company Limited	6,431,151	1.95
9	I.C.C. International Public Company Limited	4,135,628	1.25
10	Osathanugrah Group (2)	3,489,168	1.06
11	Other	29,616,178	8.98
Total		329,704,014	100.00

Remark : (1) Excluding the shareholding of Thai NVDR Co.,Ltd.in amount of 238,882 shares, or 0.07% of paid-up capital.

(2) Grouping shareholders by the persons using the same family name and their close relatives, such as father, mother, spouse, and the juristic person to be held the shares of more than 50% by aforementioned persons.

Shareholding Structure

Shareholding Structure of the Company as of latest Book Closing on December 31,2020

Type of Shareholder	Number of Shareholders	Number of Shares	% of Total Shares
Juristic Person			
- Thai Nationality	39	127,670,773	38.72 %
- Non-Resident	26	68,884,382	20.89 %
Subtotal	65	196,555,155	59.61 %
Natural Person			
- Thai Nationality	2,790	132,916,598	40.32 %
- Non-Resident	8	232,261	0.07 %
Subtotal	2,798	133,148,859	40.39 %
Total	2,863	329,704,014	100.00 %



Report of directors' shareholding

No.	Name of Directors		Shares			
			Dec 31,2020	Dec 31,2019	Change	% Shareholding 2020
1.	Mr. Boonsithi	Chokwatana	3,126,794	3,117,894	8,900	0.95
2.	Mr. Pipat	Paniangvait	23,861,860	23,861,860	-	7.24
3.	Mr. Suchai	Ratanajijaroen	-	-	-	0.00
4.	Dr. Poj	Paniangvait	3,058,552	3,058,552	-	0.93
5.	Mr. Kamthorn	Tatiyakavee	8,424,453	8,424,453	-	2.56
6.	Mr. Apichart	Thammanomai	158,972	158,972	-	0.05
7.	Mr. Boonchai	Chokwatana	76,264	76,264	-	0.02
8.	Mr. Vathit	Chokwatana	888	888	-	0.00
9.	Miss Pojjana	Paniangvait	3,066,189	3,066,189	-	0.93
10.	Mrs. Orathai	Thongmeearkom	1,016,838	1,016,838	-	0.31
11.	Dr. Kulpatra	Sirodom	150,147	150,147	-	0.05
12.	Mr. Chaiwat	Maraprygsavan	-	-	-	0.00
13.	Mr. Kanich	Punyashthiti	-	-	-	0.00
14.	Professor Dr. Suwimon	Keeratipibul	-	-	-	0.00
15.	Mrs. Tongurai	Limpiti	27,426	27,426	-	0.01

Remark : Percentage of shares held including their spouse and minor children



Management Discussion and Analysis

For the year ended 31 December 2020

1. Operating Results

1.1 Sales Revenue

As a result of the Covid-19 pandemic, the Company' total sales income for the year 2020 decreased by Baht 418.60 million, stood at the amount of Baht 23,580.48 million, or 1.74% lower than the same period of the year 2019. The sales volume for the Company only (TFMAMA) has an increasing growth from the same period of the previous year by 2.51%. The instant noodle products continued to deliver a solid growth while the other product segments were impacted by the pandemic.

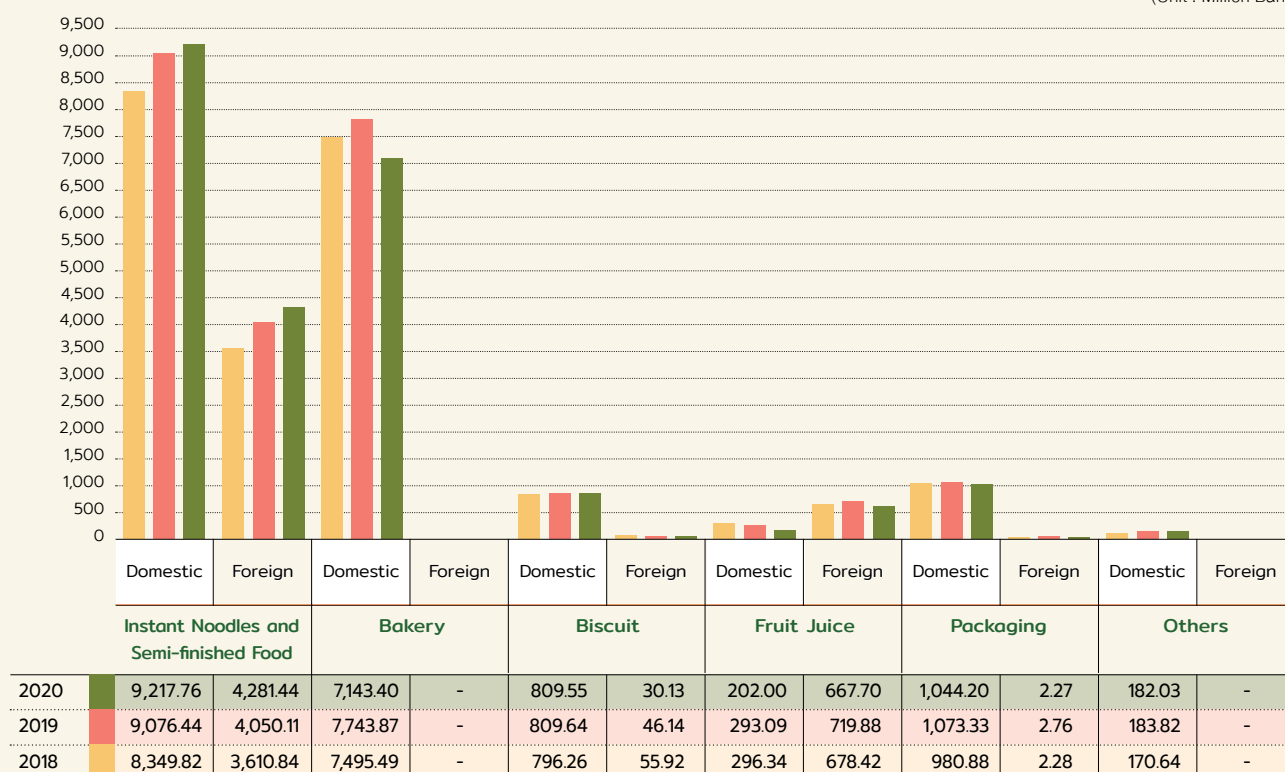
1.1.1 Sales Revenue Classified by Products

The revenue structure of the Company is summarized as following.

Product Line	Business Group	Operated by	Sales Revenue						
			% Share holding	Year ended on Dec 31, 2020		Year ended on Dec 31, 2019		Year ended on Dec 31, 2018	
				Million Baht	%	Million Baht	%	Million Baht	%
Instant Noodles and Semi-finished Food	Food	Thai President Foods Plc (TFMAMA)	-	13,499	57.25	13,126	54.69	11,961	53.31
		Kallol Thai President Foods (BD) Ltd.	55.00						
		Thai President Foods (Hungary) Kft. (Hungary)	65.00						
		President Kourakuen Co., Ltd.	70.00						
		Ayeyarwaddy Success Venture Foods Co., Ltd.	51.00						
Bakery	Food	President Bakery Plc.	51.99	7,143	30.29	7,744	32.27	7,495	33.40
Biscuit	Food	Thai President Foods Plc (TFMAMA)	-	840	3.56	856	3.57	852	3.80
Fruit Juice	Food	Taisun Foods Co., Ltd.	52.08	870	3.69	1,013	4.22	975	4.35
Packaging	Packaging	Thai Anbao Paper Products Co., Ltd.	51.00	1,046	4.44	1,076	4.48	983	4.38
		Dai-Ichi Packaging Co.,Ltd.	50.10						
Other	Raw material	President Flour Mill Co.,Ltd.	60.00	182	0.77	184	0.77	171	0.76
	Investing	President D Venture Co.,Ltd.	70.00						
	Agent	President Interfood Co.,Ltd.	59.67						
Total				23,580	100.00	23,999	100.00	22,437	100.00

1.1.2 Sales Revenue Classified by Product type and Market location

(Unit : Million Baht)



● Instant Noodles and Semi-finished Food

Domestic Market

The growth rate for the period ended 31 December 2020 is 1.56% as compared with the previous year. The instant noodles grew by 2.40% due to strong demand during the pandemic, products development and continuous new products launch which received good responses from the consumer, while the sales of white noodle, porridge and boiled rice decreased by 5.41%

Foreign Market

The growth rate for the period ended 31 December 2020 is 5.71% as compared with the previous year. The instant noodles grew by 4.28%. The sales volume for the market in Australia and North America market has good expansion, which because of the strong demand during the pandemic restriction.

● Other Products

For the overall sales volume of other products was impacted from the Covid-19 pandemic; the sales revenue of bakery products for the year ended on Dec 31, 2020 decreased by 7.75% from the previous year, the sales of biscuit category, packaging, fruit juice, etc. decreased by 6.10%. The Company has performed continuous advertising and sales promotion activities in order to encourage sales volume and to distribute our products to widen customers.



1.2 Cost of Sales

Cost of sales for the period of year 2020 is Baht 14,849.96 million, decreased by Baht 450.64 million or 2.95% as compared to the same period of the previous year since the overall raw materials price dropped together with the efficient production cost management. Thus, the ratio of cost of sales to the sales income lower than the previous year by 0.77% and stood at 62.98%

1.3 Selling and Administrative Expenses

The selling and administrative expenses totaled to Baht 3,611.08 million, decreasing by Baht 219.79 million or by 5.74% from the previous year which result from the company has performed the cost control strategy and less marketing activities during the Covid-19 pandemic. Thus, the ratio of selling and administrative expenses to total sales revenue ratio for the year 2020 and 2019 was at 15.31% and 15.96% accordingly.

1.4 Share of profit from investments in associates and joint venture

Consolidated share of profit from associated companies based on equity method in 2020 was Baht 294.98 million, increased by Baht 20.81 million, or 7.59 % up from 2019 mainly from Kerry flour mills' profit contribution of Baht 200.05 million, and Anbao Environmental Science & Technology' profit contribution of Baht 35.74 million

1.5 Net Profit

The net profit, in the part of shareholders' equity of the Company, for the year stood at Baht 4,090.01 million, increasing by Baht 146.94 million or by 3.73% from the previous year. The Company maintained the profit margin at 16.73% of total income. Meanwhile, The net profit for the Company only (TFMAMA) stood at Baht 3,138.88 million, increasing by 6.95%.

2. Financial Position

2.1 Assets

Total assets of the Company as of Dec 31, 2020 amounted to Baht 37,416.57 million, increasing by Baht 3,195.47 million or by 9.34% from the previous year. The main assets of the Company consisted of the fixed assets of Baht 21,191.38 million, accounting for 56.64% of total assets, and the current assets of Baht 16,225.19 million, accounting for 43.36% of total assets. The increasing assets of the Company was mainly attributed to increasing other financial assets which was recorded in accordance with new accounting standard.

The trade account receivable of the Company in 2020 stood at Baht 3,237.73 million, accounting for 8.65% of total assets and decreasing by 8.91% from the previous. The major trade account receivable from domestic market of the Company was due from Sahapathanapibul PCL, whereas the average debt collection period was at 53 days, or decreasing by 3 day from the previous year. In addition, the Company had set aside the allowance for doubtful accounts by Baht 21.82 million, which was sufficient to cover the account receivable due longer than 3 months. In overall, the trade account receivable of the Company was mostly paid on schedule. Although a few foreign accounts were paid overdue, such delayed payment constituted an insignificant portion, when compared with total trade accounts.

The inventory of the Company in 2020 amounted to Baht 1,420.94 million, accounting for 3.80% of total assets and decreasing by 2.32% from a year earlier. The average days sales was stood at 35 days which in line with the previous year. It showed that the company managed inventory appropriately.



2.2 Liability

Total liability of the Company as of Dec 31, 2020 amounted to Baht 4,025.12 million, decreasing by Baht 183.57 million or by 4.36% from the end of 2019 as a result of decreasing amount of account payable outstanding liability and accrued expenses. In 2020, account payable turnover was stood at 8.26 times and the average payment period was 44 days which in line with the previous year. However, most liability of the Company was current liability, whereas the long-term liability was accounted for 27.00% of total liabilities. Meanwhile the debt to equity ratio of the Company was at 0.15 time.

2.3 Shareholders' Equity

The shareholders' equity of the Company as of Dec 31, 2020 amounted to Baht 33,391.45 million, increasing by Baht 3,379.04 million or by 11.26% from the end of 2019 because of net profit in the period. In 2020, the Company recorded the dividend payment for the second half-year of 2019 at Baht 725.35 million, and the interim dividend payment for the period ended on June 30, 2020 at Baht 890.20 million. In addition, the book value of the Company increased by 10.25 Baht per share from 91.03 Baht per share to 101.28 Baht per share, or rising by 11.26% from the preceding year.

3. Liquidity Position and Suitability of Capital Structure

3.1. Liquidity Position

The net cash from operating activities of the Company in 2020 amounted to Baht 5,928.11 million, whereas the net cash used for investing and financing activities amounted to Baht 3,920.05 million and Baht 1,642.65 million, respectively. The Company, as of Dec 31, 2020, recorded net cash and cash equivalent of Baht 3,695.42 million, decreasing by Baht 375.19 million from 2019. The important details were summarized as follows,

The cash inflow from operating activities totaled to Baht 5,928.11 million, mainly due to the operating profit before tax of Baht 5,977.82 million. The Company used Baht 3,920.05 million for investing activities, mostly in current and non-current financial assets. The Company also purchased additional machinery and equipment. In addition, the cash paid for financing activities was at Baht 1,642.65 million, mainly due to the dividend payment of Baht 1,614.41 million. However, the Company was able to maintain strong liquidity ratio. The current ratio and the quick ratio of the Company in 2020 stood at 5.52 and 5.00 times respectively, increasing from the ratio in the previous year. Meanwhile, the cash cycle of the Company was at 44 days.

3.2. Suitability of Capital Structure

The Company had strong financial position. As of Dec 31, 2020, the debt to shareholders' equity ratio was at 0.15 times, decreasing from 0.18 times in the previous year. The consolidated interest-bearing liabilities were Baht 93.87 million increasing from Baht 90.10 million. Thus, the interest-bearing debt ratio was considerably low at 0.004 times, reflecting the stability of capital structure and strong capability of debt service of the Company.

4. Remuneration to the Auditor (Separate financial statements)

The Company paid for the remuneration to the Auditor as following,

- The Auditing Fee amounted to Baht 2,900,000
- The Other Fees consisted of
 - The auditing fee for specific requirement as prescribed by the investment promotion certificate of the Board of Investment amounted to Baht 720,000
 - The observing fee for the destruction of packaging expired and discontinued amounted to Baht 20,000.



Ratios

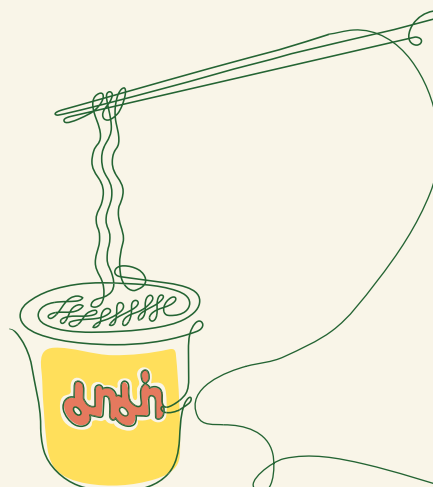
Liquidity Ratio	Dec 31,2020	Dec 31,2019	Dec 31,2018
1. Current Ratio (Times) = Total current assets / Total current liabilities	5.52	4.63	4.46
2. Quick Ratio (Times) = (Cash and cash equivalents + Current investments + Trade and other receivables + Short-term loan to related parties + Other current financial assets) / Total current liabilities	5.00	4.13	3.91
Asset Management Ratios			
3. Total Asset Turnover (Times) = (Total revenues** + Share of profit from investments in associates and joint venture)/Total assets (Average)	0.68	0.77	0.77
4. Fixed Asset Turnover (Times) = (Total revenues** + Share of profit from investments in associates and joint venture) / Property, plant and equipment (Average)	2.79	2.93	2.66
5. Account Receivable Turnover (Times) = Sales / Trade and other receivables (Average)	6.94	6.62	6.13
6. Average Collection Period = 365 / Account Receivable Turnover	53	55	60
7. Account Payable Turnover (Times) = Cost of sales/ Trade and other payables (Average)	8.26	8.17	7.81
8. Average Payment Period (Days) = 365 / Account Payable Turnover	44	45	47
9. Inventory Turnover (Times) = Cost of sales/Inventories (Average)	10.33	10.81	10.65
10. Average Inventory Period (Days) = 365/Inventory Turnover	35	34	34
11. Cash cycle (Days) = Average Collection Period + Average Inventory Period - Average Payment Period	44	44	47



Leverage Ratio	Dec 31,2020	Dec 31,2019	Dec 31,2018
12. Interest Bearing Debt Ratio (Times) = (Current portion of liabilities under finance lease agreements + Liabilities under finance lease agreements - net of current portion) / Equity attributable to owners of the Company	0.004	0.004	0.011
13. D/E Ratio (Times) = Total liabilities / Equity attributable to owners of the Company	0.15	0.18	0.19
14. Interest Coverage Ratio (Times) = Profit before finance cost and Income tax expense / Finance cost*	2,112.26	1,178.77	385.13
Profitability Ratios			
15. Gross Profit Margin (%) = (Sales - Cost of sales) x 100/ Sales	37.02	36.25	35.25
16. Net profit margin (%) = Profit attributable to Equity holders of the Company x100/ (Total revenues + Share of profit from investments in associates and joint venture)	16.73	15.77	14.74
17. Return On Assets (ROA) (%) = Profit before finance cost and Income tax expense x 100 / Total Assets (Average)	16.70	18.07	16.43
18. Return On Equity ROE (%) = Profit attributable to Equity holders of the Company x 100 / Equity attributable to owners of the Company (Average)	16.58	17.82	16.70
19. Book Value = (Total Assets-Total Liabilities) / Issued and fully paid - up share capital	101.28	91.03	81.35

* Reclassified according to financial reporting standards TFRS9 and TFRS16

** Total revenues mean Total revenues + Finance Income



Report of the Audit Committee 2020



To the Shareholders of Thai President Foods PCL.,

The Audit Committee of Thai President Foods PCL. consists of 3 Independent Directors, who have the qualifications and the scope of responsibilities as required by the Regulations of Stock Exchange of Thailand (SET). The Audit Committee held 6 meetings in 2020, as detailed below.

Name		Position	Meeting Attendance/ Total Meeting
1. Dr. Kulpatra	Sirodom	Chairman of the Audit Committee	6/6
2. Mr. Kanich	Punyashthiti	Member of the Audit Committee	6/6
3. Mr. Chaiwat	Maraprygsavan	Member of the Audit Committee	6/6

The Audit Committee of the Company has service term of 1 year, and Ms. Ariya Tangcheevinsirikul has been the Secretary of the Committee. The Audit Committee held 6 meetings in 2020, and closely worked with the Executives, Internal Audit, and External Auditor on relevant matters. In a meantime as deemed appropriate, the Audit Committee discussed with the External Auditors without presence of the Executives in order to review the scope of duties and responsibilities as prescribed in the Charter of the Audit Committee, and to conduct Self-Assessment. In addition, the Audit Committee has performed duties as assigned by the Board of Directors, and submitted report of the Audit Committee to the Board on quarterly basis as summarized below;

1) Reviewing the quarterly and annual financial reports of the Company and the subsidiaries that have been reviewed and audited by the auditor to ensure that the financial statements of the Company and the subsidiaries have been prepared correctly and sufficiently with sufficient and reliable disclosure of important information in accordance with legal requirements, financial reporting standards, and accounting standards that have changed. There is the independence in performing the duties for the financial statements of the Company and the subsidiaries to be accurate as it should be in the essence according to financial reporting standards and accounting standards. In addition, the meeting with the auditor without the management of the Company attending was held at least 1 time.

2) Review effectiveness of Internal Control of the Company. The Audit Committee has worked with Head of Internal Audit Department to evaluate the sufficiency of Internal Control System on key operations, and resource utilization of the Company on annual basis. In addition, the Audit Committee has also reviewed Internal Control of the Company with regard to Accounting and Financial matters, protection of Company's asset, compliance with relevant laws and regulations according to the principle of Checking and Balance Principle to safeguard benefit of stakeholders efficiently to ensure our business achievement.

3) Appoint the External Auditors of the Company. The Audit Committee shall select the qualified External Auditors and consider their remuneration by taking into account of their knowledge, professional competency, independence, past auditing performance, and the suitable audit fee. The Audit Committee proposes to the Board of Directors to appoint the auditors from E Y Company Limited to be the External Auditor of the Company for the year 2020, and the appointment of External Auditors has been approved by the General Shareholders' Meeting.



4) Review Connected Transactions. The Audit Committee has reviewed connected transactions of the Company to be taken in compliance with the Regulations of Stock Exchange Thailand and Securities and Exchange Commission, and these transactions are made for best benefits of the Company. The connected transactions must be conducted under normal commercial condition by considering the benefits of all related stakeholders to prevent the possible conflict of interest. The Audit Committee shall monitor the Company to disclose accurate and complete information of Connected Transactions. The Audit Committee is of the opinion that such transactions represent normal business undertaking, and comply with the relevant rules and regulations.

5) Supervising the internal audit work by approving the annual internal audit plan prepared according to the major fundamental risks in the Company's business, the performance according to the plans of the internal audit department, and review the internal audit results on a quarterly basis. This was to provide recommendations and followed up the corrective actions in accordance with the internal audit report on significant issues as well as reviewing the rules of the internal audit department in order to create good corporate governance and sufficient internal control along with considering the independence of the internal audit department in giving approval to the appointment, transfer, promotion, and termination of employment including the evaluation of work performance of the Head of Internal Audit.

6) Support and monitor the Company to have an effective risk management system by reviewing the corporate risk management and having a meeting with the Corporate Governance and Risk Management Committee and the risk management working team in order to review the efficiency and appropriateness of the risk management process and make recommendations for improvement.

7) Encourage good corporate governance principles in the Company. The Audit Committee has reviewed the corporate governance policy of the Company to be in line with the guidelines given by the Stock Exchange of Thailand and Securities and Exchange Commission. In addition, The Audit Committee has performed their duties and responsibilities as prescribed in the Charter of the Company with carefulness and sufficient independence.

8) Review business operations to be in compliance with the Securities and Exchange Act, rules and regulations of Stock Exchange of Thailand and Securities and Exchange Commission, and other relevant laws in accordance with the principles of good corporate governance.

9) Supervise anti-corruption measures by focusing on improving the internal control system of the Company to ensure that the company has a good internal control system and there is no risk that may lead to corruption. The Company received the certificate for being certified by the Private Sector Collective Action Coalition Against Corruption Committee (CAC).

The Audit Committee has performed duties as prescribed in the scope of duties and responsibilities, and has opinion that financial statements of the Company in 2020 are accurate, reliable, and in compliance with generally accepted accounting standards. The Company has conducted appropriate Risk Management and efficient Internal Control to be suitable to nature of business, The Company has disclosed adequate information of Connected Transactions which may cause conflict of interest, and comply with the regulations of Stock Exchange of Thailand and any other relevant laws. The Audit Committee has fulfilled duties and responsibilities as prescribed in the Charter of the Audit Committee, and found no significant deficiency or any abnormal matters.



Dr. Kulpatra Sirodom
Chairman of The Audit Committee
February 19, 2021



Report of the Nomination and Remuneration Committee 2020



To the Shareholders of Thai President Foods PCL.,

The Board of Directors of Thai President Foods PCL. has appointed the Nomination and Remuneration Committee consisting of 3 Directors and having service term of 1 year and Miss Sararath Tangsirimongkol has been the Secretary of the Committee. The Nomination and Remuneration Committee held 2 meetings in 2020, and attended the meeting as per following details,

Name	Position	Number of Meeting Attendance/ Total Meeting
1. Mr. Boonsithi Chokwatana	Chairman of the Nomination and Remuneration Committee	2/2
2. Mr. Pipat Paniangvait	Member of the Nomination and Remuneration Committee	2/2
3. Mr. Chaiwat Maraprygsavan	Member of the Nomination and Remuneration Committee	2/2

In 2020, the Nomination and Remuneration Committee performed duties as assigned by the Board of Directors as per following details,

Nomination

1. To select the Members of the Board of Directors by taking into the consideration of knowledge, abilities, skills, experience, and expertise in various professional areas in compliance with the regulations of the Company, and any other relevant rules and regulations.
2. To propose the qualified person to the Board of Directors for approval

Determination of the Remuneration

1. To determine the remuneration for the Members of the Board of Directors, and Sub-Committee by taking into the consideration that such remuneration shall be commensurate with the responsibilities to be assigned, overall performance of the Company, and the comparable remunerations of the other companies in the same business.
2. To propose the appropriate remuneration for the Members of the Board of Directors, and Sub-Committee to the Board of Directors for approval

In summary, the Nomination and Remuneration Committee has completely fulfilled duties and responsibilities as prescribed in the Charter of the Nomination and Remuneration Committee.

Mr. Boonsithi Chokwatana

Chairman of the Nomination and Remuneration Committee

20 January, 2021

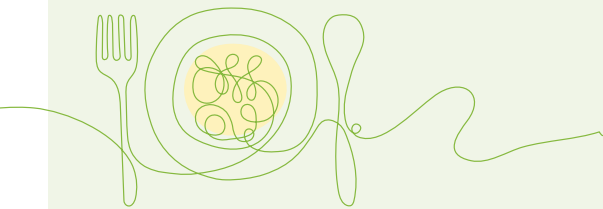


Report of the Corporate Governance and Risk Management Committee 2020

To shareholders

The Board of Directors of Thai President Foods Public Company Limited has the resolution to appoint the Corporate Governance and Risk Management Committee consisting of 6 directors, 2 of which are independent directors and there are 4 meetings with the following details:

Name		Position	Attending the meeting / total meetings (times)
1. Prof. Dr. Suwimon	Keeratipibul	Chairman of the Corporate Governance and Risk Management Committee	4/4
2. Mrs. Tongurai	Limpiti	Corporate Governance and Risk Management Committee	4/4
3. Mr. Suchai	Ratanajajaroen	Corporate Governance and Risk Management Committee	4/4
4. Dr. Poj	Paniangvait	Corporate Governance and Risk Management Committee	4/4
5. Miss Pojjana	Paniangvait	Corporate Governance and Risk Management Committee	4/4
6. Miss Hatairat	Kwangchit-Aree	Corporate Governance and Risk Management Committee	4/4



The Corporate Governance and Risk Management Committee has a term of 1 year each term and Miss Piyada Didsawat is the secretary of the Governance and Risk Management Committee performing the duties and responsibilities in accordance with the Charter of the Corporate Governance and Risk Management Committee. The significant contents of performance in the duties can be summarized as follows:

1. Consider the appointment of the Corporate Governance and Risk Management Working Group consisting of knowledgeable personnel representing various departments / factories as appropriate.
2. Define and review the principles of good corporate governance, drive the business for sustainability, perform the anti-corruption operation, and risk management in accordance with the company's vision, mission, and goals.
3. Monitor and evaluate the operation performance of the governance and risk management of the Corporate Governance and Risk Management Working Team with strategy formulation, operation plan, and assessment on the current risk level including advance risk assessment for the company to manage the risks appropriately and efficiently on the continual basis.
4. Develop personnel in the company to have knowledge and understanding about corporate governance and risk management in order to move towards to an organization culture that is always aware of risks.

The Corporate Governance and Risk Management has performed the duties and responsibilities specified in the Corporate Governance and Risk Management Charter approved by the Board of Directors by using knowledge, ability and prudence in corporate governance, development and policy implementation under the principles of good governance and risk management continuously as well as reporting the results to the Audit Committee and the Board of Director]s for acknowledgment.

(Prof. Dr. Suwimon Keeratipibul)

Chairman of the Corporate Governance and Risk Management Committee

14th January, 2021



Report of the Board of Director's responsibilities on the Financial Report



The Board of Directors is aware of the roles and responsibilities as the Board of Directors of the registered company to be responsible for the financial statement of Thai President Foods Public Company Limited and the subsidiaries. Such financial statement was made in accordance with Thai Financial Report Standard (TFRS) by selecting the suitable accounting policy and consistently applying such standard, as well as using the careful discretion and reasonable estimation for preparing the financial report. The key information is disclosed adequately in the Notes to the Financial Statement and the description and the analysis of the financial status and performance of the Company and the subsidiaries are presented for the benefit of the shareholders and general investors. In this regard, the financial statement has examined and commented without condition by the independent Certified Public Accountant.

Apart from that, the Board of Directors has supported the Company to comply with the Corporate Governance and also provide the efficient and effective risk management system, internal control system to ensure that the accounting is done correctly, completely and adequately for maintaining the assets of the Company and the subsidiaries and also to significantly prevent the fraud or abnormal operation.

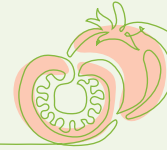
In this regard, the Audit Committee of the Company which contains independent directors who is responsible for examination on the quality of the Financial Report and the internal control system for the Audit Committee's opinion is specified in the report of the Audit Committee as shown in the annual report and Annual Registration Statement (Form 56-1).

The Board of Directors has the opinion that, the Corporate Governance, the Risk Management System and internal control system of the Company is adequate and appropriate and they can reasonably ensure the reliability that the financial statement of the Company and the subsidiaries, for the year ended 31 December 2020, has been duly prepared and disclosed, in essence, as appropriate according to the Thai Financial Report Standard.

Mr. Boonsithi Chokwatana
Chairman of the Board

Mr. Pipat Paniangvait
Vice Chairman and Chief Executive Officer





Independent Auditor's Report

To the Shareholders of Thai President Foods Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thai President Foods Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Thai President Foods Public Company Limited.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai President Foods Public Company Limited and its subsidiaries as at 31 December 2020, and their financial performance and cash flows for the year then ended and the separate of Thai President Foods Public Company Limited, in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 5 to the financial statements, which describes of the prior year's adjustment. To reflect such adjustment, the Company restated the statements of financial position for the year ended 31 December 2019, presented as comparative information and also presented the statements of financial position as at 1 January 2019 for comparative purposes. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters.



I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for this matter are described below.

Revenue recognition

The Group disclosed accounting policies for revenue recognition in Note 6.1 to the financial statements. The group's revenue from sales represented significant amounts in the financial statements, and directly affect profit or loss of the Group. In addition, there are both domestic and export sales with a variety of conditions in the revenue recognition. As a result, there are risks with respect to the amount and timing of revenue recognition. I therefore gave significant attention to the revenue recognition of the Group.

I assessed and tested the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I applied a sampling method to select sales transactions to assess whether the recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy. On a sampling basis, I examined supporting documents for actual sales transactions occurring during the year and near the end of the accounting period. I also reviewed of credit notes that were issued after the end of accounting period. In addition, I performed analytical procedures of disaggregated data to detect possible irregularities in sales transactions throughout the accounting period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial



statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

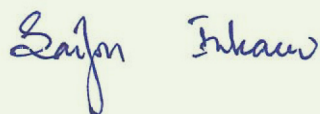
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Saifon Inkaew
Certified Public Accountant (Thailand) No. 4434

EY Office Limited
Bangkok: 24 February 2021



Statement of financial position

Thai President Foods Public Company Limited and its subsidiaries

As at 31 December 2020



(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December	31 December	1 January	31 December	31 December	1 January
		2020	2019	2019	2020	2019	2019
			(Restated)			(Restated)	
Assets							
Current assets							
Cash and cash equivalents	8	3,695,417,204	3,320,231,441	3,344,574,174	2,016,174,341	1,979,253,036	2,331,086,531
Current investments	9	-	5,932,175,252	4,643,000,067	-	2,907,941,558	2,188,797,995
Trade and other receivables	10, 11	3,237,726,603	3,554,338,707	3,651,931,910	2,030,351,780	2,114,411,395	2,218,123,444
Short-term loan to related parties	11	-	1,000,000	47,636,000	-	1,000,000	1,000,000
Short-term loan to unrelated party		-	-	250,000,000	-	-	250,000,000
Inventories	12	1,420,942,930	1,454,719,309	1,375,926,001	629,416,201	553,885,010	577,417,518
Other current financial assets	13	7,766,743,541	-	-	3,497,685,347	-	-
Other current assets		104,360,698	104,880,605	80,210,236	27,364,409	10,551,186	10,661,032
Total current assets		16,225,190,976	14,367,345,314	13,393,278,388	8,200,992,078	7,567,042,185	7,577,086,520
Non-current assets							
Restricted bank deposit		-	36,348,041	53,399,370	-	-	-
Long-term loan to related party	11	8,000,000	-	-	8,000,000	-	-
Investments in subsidiaries	14	-	-	-	3,530,249,005	3,424,721,569	3,426,593,446
Investments in associates	15	3,018,630,055	2,984,018,204	2,669,540,735	410,673,729	324,164,042	252,095,575
Investments in joint venture	16	29,819,188	28,424,125	29,356,950	-	-	-
Investments in other companies	17	-	191,955,294	194,445,503	-	76,455,294	78,945,503
Other long-term investments	18	-	7,695,457,783	5,601,376,714	-	5,115,603,745	4,045,394,365
Other non-current financial assets	13	8,460,702,257	-	-	5,453,412,870	-	-
Advance payment for investments							
in related parties	14	-	-	-	294,707	96,280,198	294,707
Investment properties	19	406,403,397	101,882,400	98,257,750	427,843,642	125,087,640	123,227,985
Property, plant and equipment	20	9,051,885,097	8,488,192,384	8,532,251,050	3,132,533,203	2,648,544,014	2,343,461,883
Right-of-use assets	24	93,360,402	-	-	14,895,644	-	-
Downpayment for purchase of machinery		542,149	135,533,146	52,883,576	-	-	-
Intangible assets	21	24,078,888	29,908,269	36,747,158	8,281,141	13,366,929	17,104,962
Leasehold rights		-	450,820	617,486	-	-	-
Goodwill		42,006,719	42,052,990	45,824,048	-	-	-
Deferred tax assets	31	40,816,357	82,116,412	63,876,966	-	47,782,627	33,641,081
Other non-current assets		15,131,747	37,418,445	37,395,246	3,458,053	4,566,590	10,954,007
Total non-current assets		21,191,376,256	19,853,758,313	17,415,972,552	12,989,641,994	11,876,572,648	10,331,713,514
Total assets		37,416,567,232	34,221,103,627	30,809,250,940	21,190,634,072	19,443,614,833	17,908,800,034

The accompanying notes are an integral part of the financial statements.



Statement of financial position (continued)

Thai President Foods Public Company Limited and its subsidiaries

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December	31 December	1 January	31 December	31 December	1 January
		2020	2019	2019	2020	2019	2019
			(Restated)		(Restated)		
Liabilities and shareholders' equity							
Current liabilities							
Trade and other payables	11, 22	1,781,038,449	1,813,245,905	1,921,019,933	1,167,437,827	1,043,074,238	1,201,372,911
Current portion of liabilities under							
finance lease agreements	11, 23	-	35,455,065	65,882,600	-	3,560,376	1,254,029
Current portion of long-term lease liabilities	11, 24	36,628,973	-	-	3,691,022	-	-
Income tax payable		321,181,735	389,867,243	306,751,078	163,016,061	208,148,633	170,834,458
Accrued bonus		368,515,339	356,608,497	312,920,052	206,378,160	193,027,961	169,286,224
Advance receipt from non-controlling interests							
for investments in a subsidiary		38,711	91,641,176	42,282	-	-	-
Other accrued expenses	11	335,797,585	345,701,535	332,579,448	122,637,147	111,174,157	137,421,735
Other current liabilities		95,042,036	70,724,253	64,276,570	48,847,360	43,170,312	35,014,117
Total current liabilities		2,938,242,828	3,103,243,674	3,003,471,963	1,712,007,577	1,602,155,677	1,715,183,474
Non-current liabilities							
Liabilities under finance lease agreements							
- net of current portion	11, 23	-	54,645,733	45,825,460	-	14,904,746	
Long-term lease liabilities,							
net of current portion	11, 24	57,239,639	-	-	11,213,724	-	-
Long-term loans from director		-	-	71,391,764	-	-	-
Long-term loans from employees		-	-	39,547,138	-	-	-
Provision for long-term employee benefits	25	1,005,079,183	989,629,325	797,541,413	664,062,449	660,405,170	558,967,449
Deferred tax liabilities	31	20,723,341	-	-	19,612,317	-	-
Other non-current liabilities		3,830,402	61,170,477	60,838,018	-	57,340,835	57,340,835
Total non-current liabilities		1,086,872,565	1,105,445,535	1,015,143,793	694,888,490	732,650,751	616,308,284
Total liabilities		4,025,115,393	4,208,689,209	4,018,615,756	2,406,896,067	2,334,806,428	2,331,491,758

The accompanying notes are an integral part of the financial statements.



Statement of financial position (continued)



Thai President Foods Public Company Limited and its subsidiaries

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December	31 December	1 January	31 December	31 December	1 January
		2020	2019	2019	2020	2019	2019
			(Restated)		(Restated)		
Liabilities and shareholders' equity (continued)							
Shareholders' equity							
Share capital							
Registered share capital							
329,704,014 ordinary shares of							
Baht 1 each							
		329,704,014	329,704,014	329,704,014	329,704,014	329,704,014	
Issued and fully paid-up share capital							
329,704,014 ordinary shares of							
Baht 1 each							
		329,704,014	329,704,014	329,704,014	329,704,014	329,704,014	
Share premium							
		712,962,638	712,962,638	712,962,638	712,962,638	712,962,638	
Surplus of investment over fair value of							
net assets of subsidiary							
		(1,377,594,707)	(1,377,594,707)	(1,377,291,971)	-	-	
Retained earnings							
Appropriated - statutory reserve							
26		39,000,000	39,000,000	39,000,000	39,000,000	39,000,000	
Unappropriated							
		25,884,952,495	23,433,741,122	20,962,974,673	17,218,807,631	15,713,515,541	
Other components of shareholders' equity							
		386,385,956	221,827,334	200,129,400	483,263,722	313,626,212	
Equity attributable to owners of the Company							
		25,975,410,396	23,359,640,401	20,867,478,754	18,783,738,005	17,108,808,405	
Non-controlling interests of the subsidiaries							
		7,416,041,443	6,652,774,017	5,923,156,430	-	-	
Total shareholders' equity							
		33,391,451,839	30,012,414,418	26,790,635,184	18,783,738,005	17,108,808,405	
Total liabilities and shareholders' equity							
		37,416,567,232	34,221,103,627	30,809,250,940	21,190,634,072	19,443,614,833	

The accompanying notes are an integral part of the financial statements.



Statement of comprehensive income

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit or loss:					
Revenues					
Sales	11, 32, 34	23,580,478,011	23,999,084,453	13,985,009,234	13,642,065,509
Dividend income		74,901,434	128,095,767	768,113,941	698,889,970
Other income					
Exchange gain		22,097,675	13,871,887	12,872,420	13,014,390
Gain on disposals of property, plant and equipment		10,173,113	202,333,516	3,338,513	4,335,159
Others	11	183,158,425	168,406,171	93,973,643	95,692,500
Total other income	27	215,429,213	384,611,574	110,184,576	113,042,049
Total revenues		23,870,808,658	24,511,791,794	14,863,307,751	14,453,997,528
Expenses	30				
Cost of sales	11	14,849,957,443	15,300,601,117	10,018,666,977	9,841,155,796
Selling and distribution expenses	11	1,749,082,790	1,734,191,658	330,848,756	261,822,975
Administrative expenses	11	1,861,997,240	2,096,681,249	1,168,511,337	1,169,194,589
Total expenses		18,461,037,473	19,131,474,024	11,518,027,070	11,272,173,360
Profit from operating activities		5,409,771,185	5,380,317,770	3,345,280,681	3,181,824,168
Share of profit from investments in associates and joint venture	15, 16	294,978,578	274,164,869	-	-
Finance income	28	275,901,741	222,776,992	180,106,798	135,092,125
Finance cost	29	(2,831,397)	(4,985,906)	(610,891)	(79,955)
Profit before income tax expenses		5,977,820,107	5,872,273,725	3,524,776,588	3,316,836,338
Income tax expenses	31	(725,686,491)	(728,868,052)	(385,899,193)	(381,838,760)
Profit for the year		5,252,133,616	5,143,405,673	3,138,877,395	2,934,997,578



Statement of comprehensive income (continued)

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		19,813,340	(68,540,299)	-	-
Loss on investments in debt instruments designated at fair value through other comprehensive income - net of income tax		(27,527,718)	-	(23,119,985)	-
Gain on change in value of available-for-sale investments - net of income tax	31	-	86,779,132	-	50,879,260
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(7,714,378)	18,238,833	(23,119,985)	50,879,260
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss - net of income tax	31	(69,072)	(79,481,180)	(61,763)	(46,540,569)
Loss on investments in equity instruments designated at fair value through other comprehensive income - net of income tax		(146,688,696)	-	(112,680,241)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(146,757,768)	(79,481,180)	(112,742,004)	(46,540,569)
Other comprehensive income for the year		(154,472,146)	(61,242,347)	(135,861,989)	4,338,691
Total comprehensive income for the year		5,097,661,470	5,082,163,326	3,003,015,406	2,939,336,269
Profit attributable to:					
Equity holders of the Company		4,090,005,921	3,943,065,724	3,138,877,395	2,934,997,578
Non-controlling interests of the subsidiaries		1,162,127,695	1,200,339,949		
		<u>5,252,133,616</u>	<u>5,143,405,673</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		3,944,738,307	3,900,300,523	3,003,015,406	2,939,336,269
Non-controlling interests of the subsidiaries		1,152,923,163	1,181,862,803		
		<u>5,097,661,470</u>	<u>5,082,163,326</u>		
Earnings per share	33				
Basic earnings per share					
Profit attributable to equity holders of the Company		12.41	11.96	9.52	8.90
Weighted average number of ordinary shares (shares)		329,704,014	329,704,014	329,704,014	329,704,014

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity

Thai President Foods Public Company Limited and its subsidiaries
For the year ended 31 December 2020

(Unit: Baht)

Consolidated financial statements													
Equity attributable to the parent's shareholders													
Other components of shareholders' equity													
Other comprehensive income													
Exchange													
Note	Issued and paid-up share capital	Share premium	Surplus of investment over fair value of net assets of subsidiary	Retained earnings - Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Surplus on changes in value of available-for-sale investments	Fair value reserve of financial assets at FVOCI	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
Balance as at 31 December 2018	329,704,014	712,962,638	(1,377,291,971)	39,000,000	20,995,297,855	(59,379,764)	259,509,164	-	200,129,400	20,899,801,936	5,923,156,430	26,822,958,366	
Cumulative effects of prior years' adjustment	-	-	-	-	(32,323,182)	-	-	-	-	(32,323,182)	-	(32,323,182)	
Balance as at 31 December 2018 - as restated	329,704,014	712,962,638	(1,377,291,971)	39,000,000	20,962,974,673	(59,379,764)	259,509,164	-	200,129,400	20,867,478,754	5,923,156,430	26,790,635,184	
Profit for the year	-	-	-	-	3,943,065,724	-	-	-	-	3,943,065,724	1,200,339,949	5,143,405,673	
Other comprehensive income for the year	-	-	-	-	(64,463,135)	(47,446,761)	69,144,695	-	21,697,934	(42,765,201)	(18,477,146)	(61,242,347)	
Total comprehensive income for the year	-	-	-	-	3,878,602,589	(47,446,761)	69,144,695	-	21,697,934	3,900,300,523	1,181,862,803	5,082,163,326	
Net decrease in the Company's equity from change in the Company's investment	-	-	(302,736)	-	-	-	-	-	-	(302,736)	-	(302,736)	
Net increase in non-controlling interests of the subsidiary from change in investments of subsidiary	-	-	-	-	(1,407,836,140)	-	-	-	-	(1,407,836,140)	7,273,534	7,273,534	
Dividend paid	-	-	-	-	-	-	-	-	-	-	(459,518,750)	(1,867,354,890)	
Balance as at 31 December 2019	329,704,014	712,962,638	(1,377,594,707)	39,000,000	23,433,741,122	(106,826,525)	328,653,859	-	221,827,334	23,359,640,401	6,652,774,017	30,012,414,418	

The accompanying notes are an integral part of the financial statements.



Statement of changes in shareholders' equity (continued)

Thai President Foods Public Company Limited and its subsidiaries
For the year ended 31 December 2020

(Unit: Baht)

Consolidated financial statements																			
	Equity attributable to the parent's shareholders																		
	Other components of shareholders' equity																		
	Other comprehensive income																		
	Surplus of investment over fair value of net assets of subsidiary			Retained earnings		Exchange differences on translation of financial statements in foreign currency		Surplus on changes in value of available-for-sale investments		Fair value reserve of financial assets at FVOCI		Total other components of shareholders' equity		Total equity attributable to shareholders of the Company		Equity attributable to non-controlling interests of the subsidiaries		Total shareholders' equity	
Note	Issued and paid-up share capital	Share premium	Share of investment over fair value of net assets of subsidiary	Appropriated - statutory reserve	Unappropriated	Appropriated - statutory reserve	Unappropriated	statements in foreign currency	in value of available-for-sale investments	reserve of financial assets	equity	shareholders' equity	the Company	interests of the subsidiaries	equity				
Balance as at 1 January 2020	329,704,014	712,962,638	(1,377,594,707)	39,000,000	23,433,741,122	39,000,000	23,433,741,122	(106,826,525)	328,653,859	-	221,827,334	23,359,640,401	6,652,774,017	30,012,414,418					
Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards	4	-	-	-	30,210,884	-	(328,653,859)	-	-	585,024,332	256,370,473	286,581,357	(800,458)	285,780,899					
Balance as at 1 January 2020 - as restated	329,704,014	712,962,638	(1,377,594,707)	39,000,000	23,463,952,006	39,000,000	23,463,952,006	(106,826,525)	-	585,024,332	478,197,807	23,646,221,758	6,651,973,559	30,298,195,317					
Profit for the year	-	-	-	-	4,090,005,921	-	4,090,005,921	-	-	-	-	4,090,005,921	1,162,127,695	5,252,133,616					
Other comprehensive income for the year	-	-	-	-	(66,527)	-	(66,527)	9,927,143	-	(155,128,230)	(145,201,087)	(145,267,614)	(9,204,532)	(154,472,146)					
Total comprehensive income for the year	-	-	-	-	4,089,939,394	-	4,089,939,394	9,927,143	-	(155,128,230)	(145,201,087)	3,944,738,307	1,152,923,163	5,097,661,470					
Increase in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	153,968,316	153,968,316					
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	(53,389,236)	-	(53,389,236)	-	-	53,389,236	53,389,236	-	-	-					
Dividend paid	-	-	-	-	(1,615,549,669)	-	(1,615,549,669)	-	-	-	-	(1,615,549,669)	(542,823,595)	(2,158,373,264)					
Balance as at 31 December 2020	329,704,014	712,962,638	(1,377,594,707)	39,000,000	25,884,952,495	39,000,000	25,884,952,495	(96,899,382)	-	483,285,338	386,385,956	25,975,410,396	7,416,041,443	33,391,451,839					

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

Thai President Foods Public Company Limited and its subsidiaries
For the year ended 31 December 2020

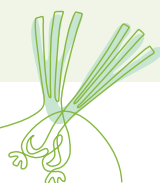
(Unit: Baht)

		Separate financial statements						
		Retained earnings			Other components of shareholders' equity			
		Issued and paid-up share capital		Share premium		Other comprehensive income		
		Note				Surplus on changes in value of available-for-sale investments	Fair value reserve of financial assets at FVOCI	Total other components of shareholders' equity
				Appropriated - statutory reserve	Unappropriated			
								Total shareholders' equity
Balance as at 31 December 2018			329,704,014	712,962,638	39,000,000	14,265,217,854	-	15,609,631,458
Cumulative effects of prior years' adjustment	5		-	-	-	(32,323,182)	-	(32,323,182)
Balance as at 31 December 2018 - as restated			329,704,014	712,962,638	39,000,000	14,232,894,672	-	15,577,308,276
Profit for the year			-	-	-	2,934,997,578	-	2,934,997,578
Other comprehensive income for the year			-	-	-	(46,540,569)	-	4,338,691
Total comprehensive income for the year			-	-	-	2,888,457,009	-	2,939,336,269
Dividend paid	36		-	-	-	(1,407,836,140)	-	(1,407,836,140)
Balance as at 31 December 2019			329,704,014	712,962,638	39,000,000	15,713,515,541	-	17,108,808,405
Balance as at 1 January 2020			329,704,014	712,962,638	39,000,000	15,713,515,541	-	17,108,808,405
Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards	4		-	-	-	26,639,410	574,450,665	287,463,863
Balance as at 1 January 2020 - as restated			329,704,014	712,962,638	39,000,000	15,740,154,951	574,450,665	17,396,272,268
Profit for the year			-	-	-	3,138,877,395	-	3,138,877,395
Other comprehensive income for the year			-	-	-	(61,763)	(135,800,226)	(135,861,989)
Total comprehensive income for the year			-	-	-	3,138,815,632	(135,800,226)	3,003,015,406
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings			-	-	-	(44,613,283)	44,613,283	-
Dividend paid	36		-	-	-	(1,615,549,669)	-	(1,615,549,669)
Balance as at 31 December 2020			329,704,014	712,962,638	39,000,000	17,218,807,631	483,263,722	18,783,738,005

The accompanying notes are an integral part of the financial statements.



Statement of cash flows



Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Cash flows from operating activities					
Profit before tax		5,977,820,107	5,872,273,725	3,524,776,588	3,316,836,338
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:					
Depreciation	19, 20	1,207,201,652	1,191,872,004	470,580,431	429,511,736
Amortisation	21	8,860,374	10,044,254	5,253,938	5,496,793
Gain on disposals of property, plant and equipment		(10,173,113)	(202,333,516)	(3,338,513)	(4,335,159)
Gain on disposals of other long-term investments		-	(27,554,563)	-	(16,032,911)
Gain on disposals of other non-current financial assets		(18,130,552)	-	(7,380,527)	-
Loss from write-off of property, plant and equipment		2,740,359	159,419	430,204	156,541
Loss from write-off of intangible assets		12,300	-	12,300	-
Gain on disposals of investments in associated company		(26,776,015)	-	-	-
Reversal of allowance for deteriorated inventories		(2,216,773)	(359,282)	-	-
Allowance for impairment of investments in subsidiary company	14.1	-	-	54,922,055	11,803,222
Allowance for impairment of investments in associated company (reversal)	15.1	-	(9,677,893)	3,490,313	2,931,533
Allowance for impairment loss on investments in other companies	17	-	9,242,209	-	9,242,209
Gain on fair value adjustments of financial instruments		(20,096,371)	-	(11,131,537)	-
Allowance for expected credit losses		304,217	6,282,736	-	3,371,620
Reversal of allowance for impairment loss on investment properties		-	(3,624,650)	-	(3,624,650)
Share of profit from investments in associates	15.1	(291,536,015)	(270,040,427)	-	-
Share of profit from investments in joint venture	16	(3,442,563)	(4,124,442)	-	-
Dividend received from subsidiary companies	14.1	-	-	(634,772,427)	(514,891,714)
Dividend received from associated companies	15.1	-	-	(86,371,979)	(76,327,369)
Dividend received from other companies and other long-term investments		(74,901,434)	(128,095,767)	(46,969,535)	(107,670,887)
Interest income		(275,901,741)	(222,776,992)	(180,106,798)	(135,092,125)
Finance cost		2,831,397	4,985,906	610,891	79,955
Provision for long-term employee benefits		83,715,101	170,486,089	52,049,526	120,744,305
Profit from operating activities before changes in operating assets and liabilities		6,560,310,930	6,396,758,810	3,142,054,930	3,042,199,437
Operating assets (increase) decrease					
Trade and other receivables		302,571,925	118,173,645	82,416,531	111,364,674
Inventories		35,993,152	(78,434,027)	(75,531,191)	23,532,508
Other current assets		2,212,026	(22,601,432)	(16,813,223)	109,847
Other non-current assets		22,286,697	(3,681,429)	1,108,537	6,387,417
Operating liabilities increase (decrease)					
Trade and other payables		(118,335,067)	(133,874,437)	88,986,446	(219,027,835)
Other current liabilities		24,317,783	6,447,683	5,677,048	8,156,195
Other non-current liabilities		(57,340,075)	18,623,611	(57,340,835)	-
Provision for long-term employee benefits		(68,274,380)	(92,723,026)	(48,392,247)	(72,774,092)
Cash flows from operating activities		6,703,742,991	6,208,689,398	3,122,165,996	2,899,948,151
Cash paid for income tax		(775,628,309)	(665,444,684)	(412,767,814)	(364,459,007)
Net cash flows from operating activities		5,928,114,682	5,543,244,714	2,709,398,182	2,535,489,144

The accompanying notes are an integral part of the financial statements.



Statement of cash flows (continued)

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Cash flows from investing activities					
Increase in current investments		-	(5,818,207,664)	-	(5,058,155,932)
Decrease in current investments		-	4,529,032,480	-	4,339,012,369
Decrease in restricted bank deposit		36,348,041	17,051,329	-	-
Increase in short-term loan to related party	11.2	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Decrease in short-term loan to related parties	11.2	2,000,000	47,636,000	2,000,000	1,000,000
Decrease in short-term loan to unrelated party		-	250,000,000	-	250,000,000
Increase in other current financial assets		(9,882,495,091)	-	(7,737,281,028)	-
Decrease in other current financial assets		8,047,855,389	-	7,147,537,239	-
Increase in long-term loan to related party	11.2	(8,000,000)	-	(8,000,000)	-
Increase in other non-current financial assets		(7,367,182,049)	-	(3,239,222,456)	-
Decrease in other non-current financial assets		7,004,421,535	-	3,197,654,485	-
Increase in investments in subsidiary companies	14.1	-	-	(64,464,000)	(9,931,345)
Increase in investments in associated company	15.1	(150,000,000)	(125,000,000)	(90,000,000)	(75,000,000)
Proceed received from disposal of investment in associated company	15	347,581,002	-	-	-
Increase in investments in other companies	17	-	(6,752,000)	-	(6,752,000)
Increase in other long-term investments		-	(7,836,219,938)	-	(4,783,151,081)
Decrease in other long-term investments		-	5,878,167,346	-	3,792,573,687
Increase in advance payment for investments in related parties		-	-	-	(95,985,491)
Dividend received from subsidiary companies	14.1	-	-	634,772,427	514,891,714
Dividend received from associated companies	15.1	86,371,979	76,327,369	86,371,979	76,327,369
Dividend received from joint venture	16	2,047,500	5,206,500	-	-
Dividend received from other companies and other long-term investments		74,777,378	111,344,298	46,905,164	99,399,823
Dividend received by non-controlling interest of subsidiaries		(542,823,595)	(459,518,750)	-	-
Decrease in leasehold rights		450,820	-	-	-
Purchase of property, plant and equipment		(1,747,542,488)	(1,218,721,210)	(911,607,110)	(656,592,349)
Purchase of investment properties		(304,520,997)	-	(304,520,997)	-
Decrease (increase) in downpayment for purchase of machinery		134,990,997	(82,649,570)	-	-
Proceeds from disposals of property, plant and equipment		14,878,076	379,447,423	5,863,346	4,513,786
Purchase of intangible assets		(3,042,773)	(3,034,333)	(180,450)	(1,758,760)
Net increase in non-controlling interests of the subsidiary from paid-up share capital of subsidiary		153,968,316	-	-	-
Increase (decrease) in advance receipt of non-controlling interests for investments in a subsidiary		(91,602,465)	91,598,894	-	-
Proceed received for non-controlling interest of the subsidiaries		-	7,273,534	-	-
Surplus of investment over book value of subsidiary		-	(302,736)	-	-
Interest income		272,470,830	212,665,283	181,273,324	132,338,943
Net cash flows used in investing activities		(3,920,047,595)	(3,945,655,745)	(1,053,898,077)	(1,478,269,267)

The accompanying notes are an integral part of the financial statements.



Statement of cash flows (continued)



Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Cash flows from financing activities					
Increase in long-term loans from director		-	9,793,352	-	-
Decrease in long-term loans from director		-	(81,185,116)	-	-
Decrease in long-term loans from employees		-	(39,547,138)	-	-
Repayment of liabilities under lease agreements		(25,413,819)	(70,946,730)	(3,560,376)	(1,892,593)
Dividend paid		(1,614,407,533)	(1,407,080,824)	(1,614,407,533)	(1,407,080,824)
Cash paid for interest expenses		(2,831,397)	(4,985,906)	(610,891)	(79,955)
Net cash flows used in financing activities		(1,642,652,749)	(1,593,952,362)	(1,618,578,800)	(1,409,053,372)
Increase (decrease) in translation adjustments		9,771,425	(27,979,340)	-	-
Net increase (decrease) in cash and cash equivalents		375,185,763	(24,342,733)	36,921,305	(351,833,495)
Cash and cash equivalents at beginning of year		3,320,231,441	3,344,574,174	1,979,253,036	2,331,086,531
Cash and cash equivalents at end of year	8	3,695,417,204	3,320,231,441	2,016,174,341	1,979,253,036

Supplementary disclosures of cash flows information

Non-cash related transactions

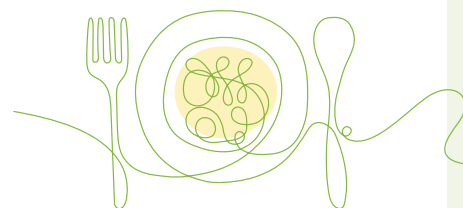
Dividend receivable	124,056	16,751,469	64,371	8,271,064
Dividend payable	1,142,136	755,316	1,142,136	755,316
Transferred advance payment for investment in related party to investments in subsidiary	-	-	95,985,491	-
Other payables from purchase of property, plant and equipment	86,988,368	82,155,624	59,048,196	57,468,006
Liabilities under lease agreements - net of deferred interest	22,921,764	43,243,424	-	18,465,122

The accompanying notes are an integral part of the financial statements.



Notes to consolidated financial statements

Thai President Foods Public Company Limited and its subsidiaries
For the year ended 31 December 2020



1. Corporate information

1.1 Corporate information

Thai President Foods Public Company Limited ("the Company") is a public company incorporated from an amalgamation on 16 October 2017 and domiciled in Thailand. Its major shareholder is Sahapatana Interholding Public Company Limited which is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of instant noodles, semi-instant foods and biscuit products. The registered office and head office of the Company is at No. 304, TF Group Building, Srinakarin Road, Huamark Sub-district, Bangkok District, Bangkok. There are five plants, located at Chonburi Province, Lamphoon Province, Rayong Province and another 2 plants at Ratchaburi Province.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and has an impact on the environment in which the Group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.



2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Thai President Foods Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020 (Percent)	2019 (Percent)
<u>Held by the Company</u>				
Thai Sun Foods Company Limited	Manufacture and distribution of fruit juice and distribution of biscuit products	Thailand	52.08	52.08
Thai Anbao Paper Products Company Limited	Manufacture and distribution of paper packaging	Thailand	51.00	51.00
Dai-Ichi Packaging Company Limited	Manufacture and distribution of packaging printing products and provide packaging service for consumable products	Thailand	50.10	50.10
Kallol Thai President Foods (BD) Limited	Manufacture and distribution of instant noodles	Bangladesh	55.00	55.00
President Flour Mills Company Limited	Manufacture and distribution of wheat flour-related products	Thailand	60.00	60.00
Thai President Foods (Hungary) Company Limited	Manufacture and distribution of instant noodles	Hungary	65.00	65.00
President Kourakuen Company Limited	Restaurant and drink	Thailand	70.00	70.00
President Bakery Public Company Limited	Manufacture and distribution of bakery products	Thailand	51.99	51.99
President D Venture Company Limited	Investing and/or lending in real estate business	Thailand	70.00	70.00
Ayeyarwaddy Success Venture Foods Co., Ltd	Manufacture and distribution of instant noodles	Myanmar	51.00	51.00
President Interfood Company Limited	Agent	Thailand	59.67	59.67
<u>Held by subsidiaries</u>				
Siam Sincere Company Limited	Trading of rice bran	Thailand	99.97	99.97
Aksorn Art Paper Cup and Packaging Company	Printing	Thailand	99.99	99.99
President D Venture Company Limited	Investing and/or lending in real estate business	Thailand	29.00	29.00
President Flour Mills Company Limited	Manufacture and distribution of wheat flour-related products	Thailand	10.00	10.00



- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of overseas subsidiaries and associated companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
 - h) In connection with the acquisition of additional shares of subsidiaries (repurchase of share from non-controlling interests), the excess of the cost of investment over fair value of net asset at the acquisition date has been presented in shareholders' equity under "Surplus of investment over fair value of net assets of subsidiary".
- 2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.



3. New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

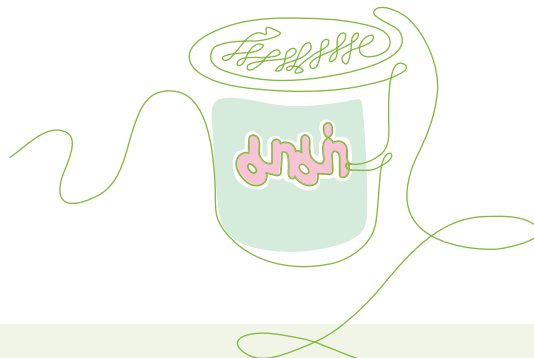


The impact of the adoption of these standards on the Group's financial statements is as follows:

- Classification and measurement of non-listed equity investments - The Group has decided to measure these investments at fair value and classify them as financial assets at fair value through profit or loss or financial assets at fair value through other comprehensive income.
- Classification and measurement of investments in available-for-sale equity securities - The Group has elected to irrevocably classify these investments as financial assets at fair value through other comprehensive income.
- Classification and measurement of investments in available-for-sale debt securities - The Group has decided to classify these investments as financial assets at amortised cost or fair value through other comprehensive income or fair value through profit or loss based on their characteristics of the contractual cash flows and the Group's business model on the TFRS 9 transition date.
- Recognition of expected credit losses - The Group recognises an allowance for expected credit losses on its debt instruments measured at amortised cost or fair value through other comprehensive income and it is no longer necessary for a credit-impaired event to have occurred.
- Recognition of derivatives - The Group initially recognises derivatives at their fair value on the contract date and subsequently measures them at fair value at the end of each reporting period. Changes in the fair value of derivatives are recognised in profit or loss.

The Group recognised the cumulative effect of the adoption of these standards as an adjustment to the retained earnings and other components of shareholders' equity as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4 to the financial statements.



TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group recognised the cumulative effect of the adoption of this standard as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4 to the financial statements.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the Covid-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impacts of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

During the period from the first quarter to the third quarter of 2020, the Group elected to apply the temporary relief measures on accounting alternatives relating to fair value measurement of unquoted equity investments using the fair value as at 1 January 2020.

In the fourth quarter of 2020, the Group has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of fair value measurement of unquoted equity investments. As a result, in preparing the financial statements for the year ended 31 December 2020, the Group has decided to discontinue application of temporary relief measures on accounting alternatives with no significant impact on the Group's financial statements.



b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3 to the financial statements, during the current year, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings and other comprehensive income as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at the beginning of 2020 due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	The effect of			1 January 2020
	31 December 2019	Financial reporting standards related to financial instruments	TFRS 16	
Statement of financial position				
Assets				
Current assets				
Current investments	5,932,175	(5,932,175)	-	-
Trade and other receivables	3,635,618	(17,945)	-	3,617,673
Other current financial assets	-	5,932,175	-	5,932,175



(Unit: Thousand Baht)

Consolidated financial statements				
	The effect of			
	31 December	Financial		
	2019	reporting		
		standards		
		related to		
		financial		
		instruments	TFRS 16	1 January 2020
Non-current assets				
Investments in other companies	191,955	(191,955)	-	-
Other long-term investments	7,695,458	(7,695,458)	-	-
Other non-current financial assets	-	8,262,585	-	8,262,585
Property, plant and equipment	8,520,516	-	(138,185)	8,382,331
Right-of-use assets	-	-	169,141	169,141
Deferred tax assets	82,116	(71,446)	-	10,670
Liabilities and shareholders' equity				
Current liabilities				
Current portion of liabilities under				
finance lease agreements	35,455	-	(35,455)	-
Current portion of lease liabilities	-	-	48,173	48,173
Non-current liabilities				
Liabilities under finance lease				
agreements, net of current portion	54,646	-	(54,646)	-
Lease liabilities, net of current portion	-	-	72,884	72,884
Shareholders' equity				
Retained earnings - unappropriated	23,466,064	30,211	-	23,496,275
Other components of shareholders' equity	221,827	256,370	-	478,197
Non-controlling interests of the subsidiaries	6,652,774	(800)	-	6,651,974



(Unit: Thousand Baht)

	Separate financial statements			
		The effect of		
	31 December	Financial reporting standards related to financial instruments	TFRS 16	1 January 2020
	2019			
Statement of financial position				
Assets				
Current assets				
Current investments	2,907,942	(2,907,942)	-	-
Trade and other receivables	2,124,202	(1,195)	-	2,123,007
Other current financial assets	-	2,907,942	-	2,907,942
Non-current assets				
Investments in other companies	76,455	(76,455)	-	-
Other long-term investments	5,115,604	(5,115,604)	-	-
Other non-current financial assets	-	5,552,584	-	5,552,584
Property, plant and equipment	2,680,867	-	(19,077)	2,661,790
Right-of-use assets	-	-	19,077	19,077
Deferred tax assets	47,783	(47,783)	-	-
Liabilities and shareholders' equity				
Current liabilities				
Current portion of liabilities under finance lease agreements	3,560	-	(3,560)	-
Current portion of lease liabilities	-	-	3,560	3,560
Non-current liabilities				
Liabilities under finance lease agreements, net of current portion	14,905	-	(14,905)	-
Lease liabilities, net of current portion	-	-	14,905	14,905
Deferred tax liabilities	-	24,083	-	24,083
Shareholders' equity				
Retained earnings - unappropriated	15,745,839	26,640	-	15,772,479
Other components of shareholders' equity	313,626	260,824	-	574,450



4.1 Financial instruments

- a) Details of the impact on retained earnings and other components of shareholders' equity as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Classification of available-for-sale investments as financial assets at fair value through profit or loss	28,608	26,640
Impacts on retained earnings due to the adoption of financial reporting standards related to financial instruments	28,608	26,640
Fair value measurement of investments in equity securities of non-listed companies	264,250	266,216
Classification of available-for-sale investments as financial assets at fair value through profit or loss	(7,077)	(5,392)
Impacts on other components of shareholders' equity due to the adoption of financial reporting standards related to financial instruments	257,173	260,824

- b) The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at 1 January 2020					
Cash and cash equivalents	3,320,232	-	-	3,320,232	3,320,232
Trade and other receivables	3,635,618	-	-	3,617,673	3,617,673
Short-term loans to related party	1,000	-	-	1,000	1,000
Other current financial assets	5,932,175	275,219	3,604,495	2,052,461	5,932,175
Other current assets	23,601	-	-	23,601	23,601
Other non-current financial assets	7,887,413	2,103,141	5,966,249	193,195	8,262,585
Other non-current assets	37,419	-	-	37,419	37,419
Total financial assets	20,837,458	2,378,360	9,570,744	9,245,581	21,194,685



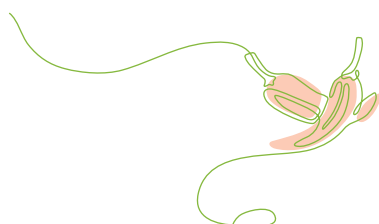
(Unit: Thousand Baht)

		Separate financial statements			
		Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9		
			Fair value		
			Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
					Total
Financial assets as at					
1 January 2020					
Cash and cash equivalents	1,979,253	-	-	1,979,253	1,979,253
Trade and other receivables	2,124,202	-	-	2,123,007	2,123,007
Short-term loans to related party	1,000	-	-	1,000	1,000
Other current financial assets	2,907,942	-	54,978	2,852,964	2,907,942
Other current assets	760	-	-	760	760
Other non-current financial assets	5,192,059	1,482,141	3,947,248	123,195	5,552,584
Other non-current assets	4,567	-	-	4,567	4,567
Total financial assets	12,209,783	1,482,141	4,002,226	7,084,746	12,569,113

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

4.2 Leases

Upon initial application of TFRS 16, the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.



	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	35,928	2,578
Less: Short-term leases and leases of low-value assets	(2,208)	(289)
Add: Option to extend lease term	17,356	(2,289)
Less: Contracts reassessed as service agreements	(18,064)	-
Less: Deferred interest expenses	(2,056)	-
Increase in lease liabilities due to TFRS 16 adoption	30,956	-
Liabilities under finance lease agreements as at 31 December 2019	90,101	18,465
Lease liabilities as at 1 January 2020	121,057	18,465
Comprise of:		
Current lease liabilities	48,173	3,560
Non-current lease liabilities	72,884	14,905
	121,057	18,465
Weighted average incremental borrowing rate (percent per annum)	3.00 - 9.00	4.00

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Warehouse	20,941	-
Furniture, fixtures and office equipment	10,015	-
Motor vehicles	78,280	19,077
Total right-of-use assets	109,236	19,077



5. Prior years' adjustment

A switch to a new accounting program in 2004 resulted in under recording of depreciation of some buildings, machinery and equipment at an immaterial amount each year. The cumulative effect of those transactions led to the overstatement of property, plant and equipment of Baht 32.3 million and retained earnings of the same amount in the consolidated and separate statements of financial position as at 31 December 2019. However, there were no effects to the consolidated and separate statements of comprehensive income for the year ended 31 December 2019.

The Company restated the 2019 consolidated and separate statements of financial position, presented as comparative information, to reflect the effect of the adjustment and also presented the statement of financial position as at 1 January 2020 for comparative purpose. The cumulative effect of the prior years' adjustment had been separately presented in the statement of changes in shareholders' equity.

6. Significant accounting policies

6.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

When a contract provides a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.



Rental income

Rental income is recognised on an accrual basis in accordance with the terms and conditions specified in the contracts.

Dividend income

Dividends are recognised when the right to receive the dividends is established.

6.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at bank and financial institutions, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

6.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost, and includes costs of raw material, labour, and attributable factory overheads.

The net realisable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the costs to complete the sale.

Raw materials, supplies, spare parts and factory consumables are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

Allowance for deteriorated inventories will be set up for deteriorated inventories.

6.4 Investments in subsidiaries, associates and joint ventures

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, associates and joint ventures are accounted for in the separate financial statements using the cost method.

6.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.



6.6 Property, plant and equipment and depreciation

Land is stated at cost less allowance for loss on impairment of assets (if any). Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs over the following estimated useful lives as follows:

		The Company		The Subsidiaries
		Since 2004	Before 2004	
		<u>Method</u>	<u>Method</u>	<u>Method</u>
<u>Building and equipment</u>				
<u>acquired before 2001</u>				
Building	Straight-line 20 years	Declining 20 years	Straight-line 20 years	
Machinery	Straight-line 5 years	Straight-line 5 years	Straight-line 10 years	
Tools and equipment	Straight-line 5 years	Declining 5 years	Straight-line 5 years	
Furniture and fixtures	Straight-line 5 years	Declining 5 years	Straight-line 5 years	
Motor vehicles	Straight-line 5 years	Straight-line 5 years	Straight-line 5 years	
<u>Building and equipment</u>				
<u>acquired since 2001</u>				
Building	Straight-line 10, 20 years	Straight-line 20 years	Straight-line 20 years	
Machinery	Straight-line 5, 10, 15 years	Straight-line 5 years	Straight-line 10 years	
Tools and equipment	Straight-line 3, 5, 8, 10, 15 years	Straight-line 5 years	Straight-line 5, 7 years	
Furniture and fixtures	Straight-line 5 years	Straight-line 5 years	Straight-line 5, 7 years	
Motor vehicles	Straight-line 5 years	Straight-line 5 years	Straight-line 5 years	

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.



6.7 Intangible assets

Intangible assets are measured at cost on the date of acquisition. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the useful economic useful live and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The intangible assets (i.e. computer software) have useful lives of 3 - 10 years.

6.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

6.9 Related party transactions

Related parties comprise individuals and enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individual or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.



6.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Accounting policies adopted since 1 January 2020

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	20 years
Warehouse	2 - 3 years
Furniture, fixtures and office equipment	3 - 4 years
Motor vehicles	5 years

In case that ownership of the leased asset will be transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation of right-of-use assets is calculated using the estimated useful life of the asset.



Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Accounting policies adopted before 1 January 2020

Leases of plant and equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset.

Leases of plant and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.



The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

6.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

6.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.



In the assessment of asset impairment except for goodwill, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

.6.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.



Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

6.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

6.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.



6.16 Financial instruments

Accounting policies adopted since 1 January 2020

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.



Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.



Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.



For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Accounting policies adopted before 1 January 2020

Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

Investments

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit or loss when the securities are sold.
- c) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortised cost. The discount on debt securities is amortised/accreted by the effective interest rate method with the accreted amount presented as an adjustment to the interest income.
- d) Investments in non-marketable equity securities, which the Group classifies as other investments, are stated at cost net of allowance for impairment loss (if any).



The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association or yield rate of government bond adjusted by an appropriate risk factor, as the case may be. The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

In the event the Group reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

6.17 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

6.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

7. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

7.1 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

7.2 Investment properties, property, plant and equipment/Depreciation

In determining depreciation of investment properties, and plant and equipment, the management is required to make estimates of the useful lives and residual values of the investment properties, and plant and equipment and to review estimate useful lives and residual values when there are any changes.



In addition, the management is required to review investment properties, and property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying cost. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

7.3 Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

8. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash in hand	4,841	4,844	1,434	1,518
Bank deposits	3,510,576	3,265,388	1,834,740	1,927,735
Promissory notes and bills of exchange	180,000	50,000	180,000	50,000
Total	3,695,417	3,320,232	2,016,174	1,979,253

As at 31 December 2020, bank deposits in savings accounts, fixed accounts, promissory notes and bills of exchange carried interests at the rates between 0.01% and 0.5% per annum (2019: between 0.1% and 1.5% per annum).

9. Current investments

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2019</u>	<u>2019</u>
Fixed deposits	2,035,740	1,160,974
Promissory note	2,372,000	1,338,000
Short-term fund	275,219	-
Local quoted bonds	100,000	100,000
Current investments (in private fund)	1,149,216	308,968
Total	5,932,175	2,907,942

As at 31 December 2019, bank deposits in fixed account, promissory note, short-term fund, local quoted bonds and current investment (in private fund) carried interests at the rates at 0.1% and 5.14% per annum.



10. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,339,298	1,296,160	1,443,816	1,402,568
Past due				
Not over 3 months	58,634	14,182	65,264	25,382
Total trade receivables - related parties	1,397,932	1,310,342	1,509,080	1,427,950
<u>Other receivables - related parties</u>				
Accrued income and interest receivable	720	1,768	6,377	10,162
Total other receivables - related parties	720	1,768	6,377	10,162
Total trade and other receivables - related parties (Note 11.2)	1,398,652	1,312,110	1,515,457	1,438,112
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,144,671	1,307,955	429,839	462,140
Past due				
Not over 3 months	580,928	775,464	76,482	165,007
3 - 6 months	51,694	40,103	2,012	24
6 - 12 months	17,913	2,714	1,785	2,714
Over 12 months	16,432	13,805	14,693	12,029
Total	1,811,638	2,140,041	524,811	641,914
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(21,820)	(21,516)	(17,001)	(17,001)
Total trade receivables - unrelated parties, net	1,789,818	2,118,525	507,810	624,913
<u>Other receivables - unrelated parties</u>				
Accrued income and interest receivable	49,257	123,703	7,085	51,387
Total other receivables - unrelated parties	49,257	123,703	7,085	51,387
Total trade and other receivables - unrelated parties, net	1,839,075	2,242,228	514,895	676,300
Total trade and other receivables - net	3,237,727	3,554,338	2,030,352	2,114,412



Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 1 January 2020	21,516	17,001
Provision for expected credit losses	304	-
As at 31 December 2020	21,820	17,001

11. Related party transactions

11.1 Transactions incurred during the year

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	Consolidated financial statements		Separate financial statements		(Unit: Thousand Baht)
	2020	2019	2020	2019	Pricing Policy
Transactions with subsidiary companies (eliminated from the consolidated financial statements)					
Sales	-	-	480,167	472,805	Cost plus margin
Dividend income	-	-	634,772	514,892	At the announced rate
Rental and other income	-	-	34,368	29,927	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	-	-	2,904,433	2,935,916	Approximately market price with reference to purchase volume
Other expenses (included in selling and administrative expenses)	-	-	141,702	102,695	Agreed price
Sales of equipment	-	-	1,861	-	Agreed price
Transactions with associated companies					
Sales	115,683	75,199	115,648	75,199	Cost plus margin
Dividend income	-	-	86,372	76,327	At the announced rate
Rental and other income	10,081	9,604	9,840	9,604	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	657,277	634,573	187,914	178,576	Approximately market price with reference to purchase volume
Purchase of machinery and equipment	3,040	862	3,030	862	Agreed price



(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing Policy
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
Transactions with joint venture					
Sales	2,472	3,158	-	-	Agreed price which approximate the market price
Service income	3,295	3,274	-	-	Agreed price which approximate the market price
Dividend income	2,048	5,207	-	-	At the announced rate
Purchase of raw material	271	-	-	-	Approximately market price with reference to purchase volume
Transactions with related companies					
Sales	9,399,383	9,264,887	9,363,333	9,221,846	Cost plus margin
Dividend income	11,481	11,406	11,481	11,406	At the announced rate
Rental and other income	5,149	11,335	204	4,758	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	395,719	407,680	296,385	315,090	Approximately market price with reference to purchase volume
Commission and other expenses (included in selling and administrative expenses)	85,772	92,620	6,908	16,800	Contract price
Purchase of machinery and equipment	83,160	59,387	83,066	59,387	Agreed price



11.2 Outstanding balance at end of year

As at 31 December 2020 and 2019, the balances of the accounts between the Company and those related companies are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Trade and other receivables - related parties (Note 10)				
Subsidiaries	-	-	121,395	131,251
Associated companies	24,404	28,764	24,066	28,278
Related companies (related by common shareholders)	1,374,248	1,283,346	1,369,996	1,278,583
Total trade and other receivables - related parties	1,398,652	1,312,110	1,515,457	1,438,112
Trade and other payables - related parties (Note 22)				
Subsidiaries	-	-	389,285	336,631
Associated companies	141,811	141,458	14,237	13,261
Related companies (related by common shareholders)	20,376	33,833	10,180	17,324
Total trade and other payables - related parties	162,187	175,291	413,702	367,216
Liabilities under finance lease agreements - related parties				
<i>Related companies</i>				
Liabilities under finance lease agreements	59,309	58,588	-	-
Less: Current portion	(21,067)	(20,034)	-	-
Liabilities under finance lease agreements - net of current portion	38,242	38,554	-	-
Other accrued expenses - related parties				
<i>Related companies</i>	15,395	15,350	15,395	15,350
Total other accrued expenses - related parties	15,395	15,350	15,395	15,350



Short-term loans to related parties

As at 31 December 2020 and 2019, the balance of short-term loans to related parties and the movement are as follows:

(Unit: Thousand Baht)

Company's name	Consolidated and Separate financial statements			
	Balance as at 31 December	During the year		Balance as at 31 December
	2019	Increase	Decrease	2020
<u>Associated companies</u>				
Thai Instant Products Company Limited	1,000	1,000	(2,000)	-
Total	1,000	1,000	(2,000)	-

Long-term loans to related party

As at 31 December 2020 and 2019, the balance of long-term loans to related party and the movement are as follows:

(Unit: Thousand Baht)

Company's name	Consolidated and Separate financial statements			
	Balance as at 31 December	During the year		Balance as at 31 December
	2019	Increase	Decrease	2020
<u>Associated companies</u>				
Thai Instant Products Company Limited	-	8,000	-	8,000
Total	-	8,000	-	8,000

11.3 Directors and management's remuneration

During the years ended 31 December 2020 and 2019, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefits	167	152	51	57
Post-employment benefits and other long-term benefits	5	8	-	1
Total	172	160	51	58



12. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduced cost to net realisable value		Inventories-net	
	2020	2019	2020	2019	2020	2019
Finished goods	383,116	357,557	(511)	(2,728)	382,605	354,829
Work in process	39,901	33,526	-	-	39,901	33,526
Raw materials	655,970	682,918	-	-	655,970	682,918
Supplies	183,808	193,154	-	-	183,808	193,154
Goods in transit	62,248	94,707	-	-	62,248	94,707
Spare parts and consumables	96,411	95,585	-	-	96,411	95,585
Total	1,421,454	1,457,447	(511)	(2,728)	1,420,943	1,454,719

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduced cost to net realisable value		Inventories-net	
	2020	2019	2020	2019	2020	2019
Finished goods	220,103	146,897	-	-	220,103	146,897
Raw materials	208,540	202,801	-	-	208,540	202,801
Supplies	154,493	168,359	-	-	154,493	168,359
Goods in transit	21,270	9,235	-	-	21,270	9,235
Spare parts and consumables	25,010	26,593	-	-	25,010	26,593
Total	629,416	553,885	-	-	629,416	553,885



13. Other current financial assets

(Unit: Thousand Baht)

	31 December 2020	
	Consolidated financial statements	Separate financial statements
Debt instruments at amortised cost:		
Fixed deposit	3,832,582	1,845,887
Corporate bonds, certificate of deposit and notes	3,290,940	1,545,457
Debt instruments at fair value through OCI		
Bank of Thailand bonds	2,061,145	1,012,944
Corporate bonds, certificate of deposit and notes or debt instruments	2,893,662	1,664,632
Equity instruments at fair value through OCI		
Listed equity instruments		
Sahapatana Interholding Public Company Limited	497,649	497,649
Others	902,868	497,958
Non-listed equity instruments		
Kewpie (Thailand) Company Limited	375,688	375,688
Others	95,642	71,384
Foreign equity instruments	32,318	32,318
Mutual funds and unit trusts		
Digital Telecommunications Infrastructure fund	144,319	85,852
Others	344,557	278,156
Financial assets at fair value through profit or loss		
Open-end funds	430,399	147,497
Subordinated bonds	1,205,201	895,676
Preferred shares	120,476	-
Total	16,227,446	8,951,098
Classified as:		
Other current financial assets	7,766,744	3,497,685
Other non-current financial assets	8,460,702	5,453,413



Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2020, the Group sold its equity interest in some listed equity investments as this investment no longer coincides with the Group's investment strategy. The fair value on the date of sale was Baht 1,388.4 million and the Company only of Baht 779.4 million and the accumulated gain recognised in other comprehensive income of Baht 64.2 million and the Company only of Baht 46.8 million was transferred to retained earnings.

In 2020, the Group received dividends in the amount of Baht 53.4 million and the Company only of Baht 40.2 million from listed equity investments.

As at 31 December 2020, the Group have pledged government bonds with maturity date over 1 year of approximately Baht 45 million and the Company only of Baht 39 million as a guarantee for electricity and steam use of the Group.

In June 2020, the Company and a subsidiary purchased each 1 ordinary share of XET Company Limited, which operates the business of an international school, with a par value of Baht 100 per share, amounting to Baht 100. On 15 July 2020 and 20 July 2020, the Board of Directors Meeting of the Company and a subsidiary passed a resolution approving the Company and subsidiary to purchase additional 299,999 ordinary shares in this company with a par value of Baht 100 per share, amounting to Baht 29,999,900, and 99,999 ordinary shares in this company with a par value of Baht 100 per share, amounting to Baht 9,999,900, respectively, and made a payment for the shares in July 2020. As a result, the Company and subsidiary's total investment in this company is 300,000 ordinary shares with a par value of Baht 100 per share, amounting to Baht 30,000,000, or equivalent to 2.17% interest and 100,000 ordinary shares with a par value of Baht 100 per share, amounting to Baht 10,000,000, or equivalent to 0.73% interest, respectively. The investment has been classified as an investment in equity instruments measured at fair value through other comprehensive income.

In late March 2020, TMBAM Eastspring announced the dissolution of TMB Ultra-Short Bond Fund (TMBUSB) and TMB Aggregate Bond Fund (TMBABF), in which the subsidiary had the investment of Baht 259.8 million and Baht 24 million, respectively, as at a date of dissolution (31 December 2019: Baht 234 million and Nil, respectively). TMBAM Eastspring repaid during the year 2020 amounting to Baht 240.4 million and Baht 23.3 million, respectively.

As at 3 July 2020, TMBAM Eastspring extended the liquidation period for another 90 days (end date: 7 October 2020).



On 27 August 2020, TMBAM Eastspring extended the liquidation period until February 2023, which is now the last day on which assets of the fund will mature. After 7 October 2020, TMBAM Eastspring will hold assets of the fund until they mature or all assets of the fund can be sold.

14. Investments in subsidiaries

14.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name (Nature of business)	Paid up capital		Shareholding percentage		Cost		Dividend received during the year	
	2020	2019	2020	2019	2020	2019	2020	2019
			(Percent)	(Percent)				
Thai Sun Foods Company Limited (Manufacture and distribution of fruit juice and distribution of biscuit products)	Baht 50 million	Baht 50 million	52.08	52.08	26,038	26,038	781	781
Thai Anbao Paper Products Company Limited (Manufacture and distribution of paper packaging)	Baht 20 million	Baht 20 million	51.00	51.00	10,200	10,200	20,400	30,600
Dai-Ichi Packaging Company Limited (Manufacture and distribution of packaging printing products and provide packaging service for consumable products)	Baht 150 million	Baht 150 million	50.10	50.10	75,721	75,721	52,605	39,078
Kallol Thai President Foods (BD) Limited (Manufacture and distribution of instant noodles)	Taka 630 million	Taka 630 million	55.00	55.00	142,150	142,150	-	-
President Flour Mills Company Limited (Manufacture and distribution of wheat flour-related products)	Baht 600 million	Baht 600 million	60.00	60.00	360,000	360,000	28,800	39,600
Thai President Foods (Hungary) Company Limited (Manufacture and distribution of instant noodles)	Forint 2,350 million	Forint 2,350 million	65.00	65.00	209,185	209,185	15,237	16,465
President Kourakuen Company Limited (Restaurant and drink)	Baht 25 million	Baht 25 million	70.00	70.00	17,500	17,500	-	-
President Bakery Public Company Limited (Manufacture and distribution of bakery products)	Baht 450 million	Baht 450 million	51.99	51.99	1,925,529	1,925,529	479,621	388,368
President D Venture Company Limited (Investing and/or lending in real estate business)	Baht 1,010 million	Baht 1,010 million	70.00	70.00	707,000	707,000	34,643	-
Ayeyarwaddy Success Venture Foods Co., Ltd (Manufacture and distribution of instant noodles)	USD 10 million	USD 100	51.00	51.00	160,451	2	-	-
President Interfood Company Limited (Agent)	Baht 3 million	Baht 3 million	59.67	59.67	9,622	9,622	2,685	-
					3,643,396	3,482,947	634,772	514,892
Less: Allowance for loss on impairment of investments					(113,147)	(58,225)		
Total					3,530,249	3,424,722		



During the years 31 December 2020 and 2019, the Company has invested in the following subsidiaries:

- a. On 21 September 2016, the meeting of the Company's Board of Directors No.9/2016 passed a resolution approving the investment in a new company in Myanmar, i.e. Ayeyarwaddy Success Venture Foods Co., Ltd, who has the registered share capital of USD 10 million (or equivalent to approximately Baht 350 million), with 51 percent interest of registered capital. As at 31 December 2019, that company called for share subscription of USD 100 and the Company paid USD 51 (or equivalent to Baht 2 thousand), according to the Company's interest. In addition, the Company has paid USD 3,059,949 (or equivalent to Baht 96 million) for advance payments and included in "Advance payment for investments in related parties" in the statement of financial position as at 31 December 2019.

During the current year, Ayeyarwaddy Success Venture Foods Co., Ltd called for advance payment for additional shares of USD 4 million, and the Company paid USD 2.04 million (or equivalent to Baht 64.46 million) in proportion to the Company's interest. On 18 June 2020, this subsidiary already registered the paid capital. The Company transferred "Advance payment for investments in related parties" of USD 5.10 million (or equivalent to Baht 160.45 million) to "Investments in subsidiary companies".

- b. On 19 June 2019, the meeting of the Company's Board of Directors No. 6/2019 passed a resolution approving the additional investment in ordinary shares of President Interfood Company Limited, of 153,000 shares (at the value of Baht 60 each) from a former shareholder, amounting to Baht 9.18 million. As a result, the shareholding percentage in such company changed from 8.67 percent to 59.67 percent.



Fair value of the assets acquired and liabilities assumed of President Interfood Company Limited at the acquisition date were set out below:

	(Unit: Thousand Baht)
Cash and cash equivalents	4,517
Current investments	24,001
Trade and other receivables	8,119
Property, plant and equipment	1,982
Deferred tax assets	3,658
Other non-current assets	945
Trade and other payables	(6,887)
Provision for long-term employee benefits	(18,291)
Fair value of net assets at acquisition date	18,044
Less: Cash paid for acquisition of investment in subsidiary	(9,180)
Fair value of investment held by the Company before acquisition	(442)
Fair value of non-controlling interests	(7,277)
Gain from acquisition	1,145

During 2020, allowance for loss on impairment was provided for Kallol Thai President Foods (BD) Limited amounted to Baht 55 million (2019: Baht 12 million).

14.2 Details of investments in subsidiaries that have material non-controlling interests

	(Unit: Million Baht)							
Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2020	2019	2020	2019	2020	2019	2020	2019
	(Percent)	(Percent)						
President Bakery Public Company Limited	48.01	48.01	4,737	4,374	806	817	443	359
Dai-Ichi Packaging Company Limited	49.90	49.90	1,931	1,791	192	248	52	39



14.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

	(Unit: Million Baht)			
	President Bakery Public		Dai-Ichi Packaging	
	Company Limited		Company Limited	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current assets	5,124	3,993	1,423	1,332
Non-current assets	5,175	5,487	2,891	2,727
Current liabilities	919	1,007	322	338
Non-current liabilities	130	103	121	118

Summarised information about comprehensive income

	(Unit: Million Baht)			
	For the year ended 31 December			
	President Bakery Public		Dai-Ichi Packaging	
	Company Limited		Company Limited	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenue	7,186	7,784	2,283	2,474
Profit	1,679	1,701	408	508
Other comprehensive income	(8)	(6)	(34)	25
Total comprehensive income	1,671	1,695	374	534

Summarised information about cash flows

	(Unit: Million Baht)			
	For the year ended 31 December			
	President Bakery Public		Dai-Ichi Packaging	
	Company Limited		Company Limited	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from operating activities	2,190	2,155	483	379
Cash flows used in investing activities	(1,243)	(1,042)	(221)	(372)
Cash flows used in financing activities	(945)	(900)	(106)	(80)
Net increase (decrease) in cash and cash equivalents	2	213	156	(73)



15. Investments in associated companies

15.1 Details of investments in associated companies are as follows:

Company's name (Nature of business)	Country of incorporation	Paid up capital	Consolidated financial statements								Separate financial statements				(Unit: Thousand Baht)
			Shareholding percentage		Carrying amount based on cost method		Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Cost		Dividend received during the year		
(Percent)	(Percent)														
Kerry Flour Mills Company Limited (Manufacture of wheat flour)	Thailand	Baht 200 million	39.00	39.00	92,630	92,630	1,608,822	1,486,774	200,048	201,203	92,630	92,630	78,000	68,250	
Anbao Environmental Science & Technology Company Limited (Manufacture of paper products)	China	RMB 50 million	35.00	35.00	87,324	87,324	211,202	183,313	35,736	17,589	87,324	87,324	7,847	7,552	
Thai-Myanmar Success Venture Company Limited (Investment holding)	Thailand	Baht 100 million	35.00	35.00	35,040	35,040	42,892	42,121	771	832	35,040	35,040	-	-	
Sanko Machinery (Thailand) Company Limited (Assembly of automatic packaging machines)	Thailand	Baht 15 million	35.00	35.00	5,587	5,587	74,725	65,353	9,897	3,629	5,587	5,587	525	525	
President Foods (Cambodia) Company Limited (Manufacture of instant noodles)	Cambodia	USD 1.5 million	30.00	30.00	19,692	19,692	78,406	63,524	14,882	7,536	19,692	19,692	-	-	



(Unit: Thousand Baht)

Consolidated financial statements										Separate financial statements					
Company's name (Nature of business)	Country of incorporation	Paid up capital	Shareholding percentage	Carrying amount based on cost method		Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Cost		Dividend received during the year			
				2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
				(Percent)	(Percent)										
Thai Instant Products Company Limited (Manufacturing and sales of products from tapioca, corn and other agriculture crops)	Thailand	Baht 240 million	25.00	25.00	21,500	21,500	5,411	8,441	(3,030)	(2,924)	21,500	21,500	-	-	
Ideo Mobi Rangnam Company Limited (Real estate development and lending)	Thailand	Baht 795.99 million	49.00	49.00	390,035	390,035	415,211	400,567	14,644	14,857	-	-	-	-	
Ideo Q Sukhumvit 36 Company Limited (Real estate development and lending)	Thailand	Baht 664.43 million	49.00	49.00	325,571	325,571	341,036	321,563	19,473	(1,188)	-	-	-	-	
Ideo New Rama 9 Company Limited (Real estate development and lending)	Thailand	Baht 599.67 million	-	49.00	-	293,838	-	320,804	-	28,363	-	-	-	-	
Saha Capital Tower Company Limited (Property rental and development business)	Thailand	Baht 1,100 million	25.00	25.00	275,000	125,000	274,258	125,143	(885)	143	165,000	75,000	-	-	
Less: Allowance for loss on impairment of investments					1,252,379	1,396,217	3,051,963	3,017,603	291,536	270,040	426,773	336,773	86,372	76,327	
Translation adjustments							-	-			(16,099)	(12,609)			
Total investments in associates - net							3,018,630	2,984,018			410,674	324,164			



During 2020, allowance for loss on impairment was provided for Thai Instant Products Company Limited amounted to Baht 3.5 million (2019: Baht 2.9 million).

Share of profit from investments in three associated companies (2019: two associated companies) accounted for under the equity method for the year ended 31 December 2020, totaling approximately Baht 47 million or 0.9% of consolidated net profit for the year (2019: Baht 25 million or 0.5%) was calculated from financial statements which had not been audited by the auditors of these associated companies.

On 18 September 2019, the meeting of the Company's Board of Directors No. 9/2019 passed a resolution approving the investment of a new company in Thailand, named Saha Capital Tower Co., Ltd., to engage in property rental and development business with a registered share capital of Baht 2,000 million. The Company and a subsidiary hold 15 percent interest and 10 percent interest, respectively. Saha Capital Tower Co., Ltd. called up 55 percent of its registered share capital and the Company and a subsidiary made payment for share subscription of Baht 75 million and Baht 50 million, respectively in September 2019 and Baht 90 million and Baht 60 million, respectively in March 2020. This company was incorporated as a limited company with the Ministry of Commerce on 30 September 2019.

On 4 August 2020, the meeting of the subsidiary's Board of Directors No. 3/2020 passed a resolution approving to dispose the investment in Ideo New Rama 9 Company Limited in full amount of Baht 347.6 million. The subsidiary recognised gain on disposal this investment of Baht 26.8 million in profit or loss for this year.

15.2 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)		
Kerry Flour Mills Company Limited		
	2020	2019
Current assets	2,810	2,918
Non-current assets	1,469	1,035
Current liabilities	116	106
Non-current liabilities	19	16
Net assets	4,144	3,831
Shareholding percentage (%)	39	39
Share of net assets	1,616	1,494
Adjustment transactions in consolidated financial statements	(7)	(7)
Carrying amounts of associates based on equity method	1,609	1,487

Summarised information about comprehensive income

(Unit: Million Baht)		
Kerry Flour Mills Company Limited		
	2020	2019
Revenue	2,845	2,888
Profit	513	516
Total comprehensive income	513	516





16. Investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by a subsidiary company and other companies. Details of this investment are as follows:

		Consolidated financial statements										(Unit: Thousand Baht)	
Joint venture	Nature of business	Paid up capital (Million Baht)	Shareholding percentage		Carrying amount based on cost method		Carrying amount based on equity method		Share of profit from investment in joint venture during the year ended		Share of other comprehensive income from investment in joint venture during the year ended		
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
			(Percent)	(Percent)									
President Green House Foods Co., Ltd.	Operating the Japanese restaurant	15	39	39	5,850	5,850	29,819	28,424	3,443	4,124	-	149	5,206
Total investment in joint venture					<u>5,850</u>	<u>5,850</u>	<u>29,819</u>	<u>28,424</u>	<u>3,443</u>	<u>4,124</u>	<u>-</u>	<u>149</u>	<u>5,206</u>

In May 2008, a subsidiary company, together with a foreign company and a local company, jointly established President Green House Foods Company Limited to operate a Japanese restaurant. A subsidiary company had invested in 585,000 ordinary shares of this company at par value Baht 10 per share, amounting to Baht 5.85 million, or equivalent to 39% interest, and has treated this investment as investment in joint venture.

17. Investments in other companies

Company's name (Nature of business)	Consolidated financial statements				Separate financial statements				(Unit: Thousand Baht)
	Paid up capital (Million Baht)	Shareholding percentage	Carrying amounts based on cost method	Dividend received during the year	Shareholding percentage	Carrying amounts based on cost method	Dividend received during the year		
								2019 (Percent)	
Kewpie (Thailand) Company Limited (Manufacture of sauce and dried vegetables)	263.00	10.00	26,300	6,500	10.00	26,300	6,500		
Treasure Hill Company Limited (Real estate development)	200.00	3.00	6,000	-	2.00	4,000	-		
Winstore Retail Network Company Limited (Information technology management)	62.65	0.60	2,500	-	0.60	2,500	-		
The Bangkok Club Company Limited (Club)	450.00	0.44	3,000	-	0.44	3,000	-		
Noble Place Company Limited (Real estate development)	296.25	0.08	1,500	-	0.08	1,500	-		
Saha Lawson Company Limited (Convenience store)	1,367.00	7.66	104,724	-	7.66	104,724	-		
Sahachol Food Supplies Company Limited (Non-alcoholic beverage retailer)	325.00	6.62	28,775	-	4.42	21,875	-		
American Food Company Limited (Manufacture of ice-cream)	140.00	18.00	25,200	-	9.00	12,600	-		
Maruto (Thailand) Company Limited (Trading of packaging products)	10.00	10.00	1,000	-	-	-	-		
Ashton Asoke Praram 9 Company Limited (Real estate development)	1,170.00	6.00	75,000	6,675	-	-	-		
IDEO Q Victory Company Limited (Real estate development)	510.00	4.00	20,000	1,700	-	-	-		
Total			293,999	14,875		176,499	6,500		
Less: Allowance for loss on impairment of investments			(102,044)			(100,044)			
Total investments in other company - net			191,955			76,455			



18. Other long-term investments

(Unit: Thousand Baht)		
Consolidated financial statements		
2019		
	Cost	Fair value
Available-for-sale investments		
Local marketable equity securities	190,353	519,008
Government bonds	46,000	46,000
Long-term funds	201,972	210,818
Available-for-sale investments (in private fund)	5,782,091	5,873,632
	6,220,416	6,649,458
Add: Surplus on changes in value of available-for-sale investments	429,042	
Total investment in available-for-sale securities	6,649,458	
Others		
Subordinated bonds	850,000	850,000
Local quoted bonds	192,000	192,000
Fixed deposit (in private fund)	4,000	4,000
Total	1,046,000	1,046,000
Total other long-term investments in the consolidated financial statements	7,695,458	7,695,458

(Unit: Thousand Baht)		
Consolidated financial statements		
2019		
Surplus on changes in value of available-for-sale investments		
Portion of the Company		392,033
Portion of the Subsidiary		37,009
		429,042
Add (less): Portion of the subsidiary attributable to non-controlling of the subsidiary		(18,225)
Deferred tax effect		(82,163)
Total surplus on changes in value of available-for-sale investments in the consolidated financial statements		328,654



(Unit: Thousand Baht)		
Separate financial statements		
2019		
	Cost	Fair value
Available-for-sale investments		
Local marketable equity securities	190,353	519,008
Government bonds	40,000	40,000
Long-term funds	99,903	106,644
Available-for-sale investments (in private fund)	3,421,315	3,477,952
	3,751,571	4,143,604
Add: Surplus on changes in value of available-for-sale investments	392,033	
Total investment in available-for-sale securities	4,143,604	
Others		
Subordinated bonds	850,000	850,000
Local quoted bonds	122,000	122,000
Total	972,000	972,000
Total other long-term investments in the separate financial statements	5,115,604	5,115,604

(Unit: Thousand Baht)	
Separate financial statements	
2019	
Surplus on changes in value of available-for-sale investments	392,033
Less: Deferred tax effect	(78,407)
Total surplus on changes in value of available-for-sale investments in the separate financial statements	313,626

As at 31 December 2019, the Group has pledged government bonds with maturity date over 1 year of approximately Baht 43 million and the Company only of Baht 37 million as a guarantee for electricity and steam use of the Group and guarantee for retroactive tax assessment of the Company.



19. Investment properties

The net book value of investment properties as at 31 December 2020 and 2019 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Land	Total	Land	Plant	Total
31 December 2020					
Cost	107,427	107,427	128,287	35,300	163,587
Additions	304,521	304,521	304,521	-	304,521
<u>Less</u> Accumulated depreciation	-	-	-	(34,720)	(34,720)
<u>Less</u> Allowance for impairment loss	(5,544)	(5,544)	(5,544)	-	(5,544)
Net book value	406,404	406,404	427,264	580	427,844
31 December 2019					
Cost	107,427	107,427	128,287	35,300	163,587
<u>Less</u> Accumulated depreciation	-	-	-	(32,955)	(32,955)
<u>Less</u> Allowance for impairment loss	(5,544)	(5,544)	(5,544)	-	(5,544)
Net book value	101,883	101,883	122,743	2,345	125,088

A reconciliation of the net book value of investment properties for the years 2020 and 2019 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net book value at beginning of year	101,883	98,258	125,088	123,228
Addition	304,521	-	304,521	-
Reversal of allowance for impairment loss	-	3,625	-	3,625
Depreciation charged	-	-	(1,765)	(1,765)
Net book value at end of year	406,404	101,883	427,844	125,088

Based on the latest valuation performed by an independent valuer, using the market approach, the fair value of an investment properties in respect of land amounted to approximately Baht 520 million. The Company believed that the fair value as at the end of reporting period did not materially differ from the latest valuation. The fair value of an investment property regarding plant held for rent did not materially differ from the book value.



20. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements								
	Land	Land improvement	Buildings	Machinery	Tool and plant and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:								
1 January 2019	1,566,010	22,690	4,509,905	10,067,318	3,047,213	1,411,164	352,531	20,976,831
Additions	68,621	-	5,475	8,051	90,148	51,534	1,122,337	1,346,166
Increase from acquisition	-	-	-	-	5,811	5,457	-	11,268
Transfer in (out)	-	-	91,081	515,739	156,380	33,122	(796,322)	-
Disposals and write-off	(175,716)	-	(9,522)	-	(25,818)	(44,450)	-	(255,506)
Translation adjustment	(4,773)	-	(11,574)	(14,448)	(2,199)	(367)	(511)	(33,872)
31 December 2019	1,454,142	22,690	4,585,365	10,576,660	3,271,535	1,456,460	678,035	22,044,887
Reclassification to right-of-use assets	-	-	-	-	-	(131,316)	-	(131,316)
1 January 2020	1,454,142	22,690	4,585,365	10,576,660	3,271,535	1,325,144	678,035	21,913,571
Additions	59,762	-	886	3,657	76,016	12,440	1,535,678	1,688,439
Transfer in (out)	-	-	149,954	809,403	301,605	11,397	(1,272,359)	-
Reclassification	-	-	-	188	546	19,930	117,577	138,241
Disposals and write-off	-	-	(4,680)	(79,849)	(65,323)	(48,104)	-	(197,956)
Translation adjustment	(240)	-	(803)	(1,029)	(93)	(21)	10,672	8,486
31 December 2020	1,513,664	22,690	4,730,722	11,309,030	3,584,286	1,320,786	1,069,603	23,550,781
Accumulated depreciation:								
1 January 2019	-	8,366	1,971,113	6,781,303	2,444,844	1,206,631	-	12,412,257
Adjustments	-	-	6,659	3,525	22,137	2	-	32,323
Increase in accumulated depreciation from acquisition	-	-	-	-	4,836	4,450	-	9,286
Depreciation for the year	-	670	204,160	628,978	261,606	96,458	-	1,191,872
Accumulated depreciation on disposals and write-off	-	-	(9,367)	-	(25,011)	(43,854)	-	(78,232)
Translation adjustment	-	-	(1,286)	(7,914)	(1,258)	(354)	-	(10,812)
31 December 2019	-	9,036	2,171,279	7,405,892	2,707,154	1,263,333	-	13,556,694
Reclassification to right-of-use assets	-	-	-	-	-	(53,036)	-	(53,036)
1 January 2020	-	9,036	2,171,279	7,405,892	2,707,154	1,210,297	-	13,503,658
Depreciation for the year	-	652	209,901	643,574	258,405	56,876	-	1,169,408
Accumulated depreciation on disposals and write-off	-	-	(4,672)	(79,251)	(61,169)	(47,942)	-	(193,034)
Reclassification	-	-	-	188	546	19,322	-	20,056
Translation adjustment	-	-	(147)	(924)	(101)	(20)	-	(1,192)
31 December 2020	-	9,688	2,376,361	7,969,479	2,904,835	1,238,533	-	14,498,896
Net book value:								
31 December 2019	1,454,142	13,654	2,414,086	3,170,768	564,381	193,127	678,035	8,488,193
31 December 2020	1,513,664	13,002	2,354,361	3,339,551	679,451	82,253	1,069,603	9,051,885
Depreciation for the year								
2019 (Baht 1,018 million included in manufacturing cost, and the balance in administrative expenses)								<u>1,191,872</u>
2020 (Baht 1,026 million included in manufacturing cost, and the balance in administrative expenses)								<u>1,169,408</u>



(Unit: Thousand Baht)

Separate financial statements

	Land		Buildings	Machinery	Tool and plant and office equipment	Motor vehicles	Assets under installation and under construction	Total
	Land	improvement						
Cost:								
1 January 2019	212,547	4,224	1,629,360	3,612,033	1,862,460	112,861	144,816	7,578,301
Additions	8,644	-	-	1,967	41,790	21,882	658,880	733,163
Disposals	-	-	(9,522)	-	(10,036)	(18,981)	-	(38,539)
Transfer in (out)	-	-	23,369	270,037	134,963	-	(428,369)	-
31 December 2019	221,191	4,224	1,643,207	3,884,037	2,029,177	115,762	375,327	8,272,925
Reclassification to right-of- use assets	-	-	-	-	-	(22,574)	-	(22,574)
1 January 2020	221,191	4,224	1,643,207	3,884,037	2,029,177	93,188	375,327	8,250,351
Additions	-	-	200	2,040	34,056	3,276	931,083	970,655
Disposals	-	-	(3,754)	(44,363)	(40,133)	(15,404)	-	(103,654)
Transfer in (out)	-	-	130,905	603,098	263,702	-	(997,705)	-
Reclassification	-	-	-	-	-	3,471	-	3,471
31 December 2020	221,191	4,224	1,770,558	4,444,812	2,286,802	84,531	308,705	9,120,823
Accumulated depreciation:								
1 January 2019	-	4,130	996,063	2,615,891	1,486,600	99,832	-	5,202,516
Adjustments	-	-	6,659	3,525	22,137	2	-	32,323
Depreciation for the year	-	52	64,583	212,608	145,128	5,376	-	427,747
Depreciation on disposals	-	-	(9,367)	-	(9,856)	(18,982)	-	(38,205)
31 December 2019	-	4,182	1,057,938	2,832,024	1,644,009	86,228	-	5,624,381
Reclassification to right-of- use assets	-	-	-	-	-	(3,497)	-	(3,497)
1 January 2020	-	4,182	1,057,938	2,832,024	1,644,009	82,731	-	5,620,884
Depreciation for the year	-	33	68,091	239,795	152,099	4,616	-	464,634
Depreciation on disposals	-	-	(3,745)	(43,979)	(37,571)	(15,404)	-	(100,699)
Reclassification	-	-	-	-	-	3,471	-	3,471
31 December 2020	-	4,215	1,122,284	3,027,840	1,758,537	75,414	-	5,988,290
Net book value:								
31 December 2019	221,191	42	585,269	1,052,013	385,168	29,534	375,327	2,648,544
31 December 2020	221,191	9	648,274	1,416,972	528,265	9,117	308,705	3,132,533
Depreciation for the year								
2019 (Baht 398 million included in manufacturing cost, and the balance in administrative expenses)								427,747
2020 (Baht 431 million included in manufacturing cost, and the balance in administrative expenses)								464,634



As at 31 December 2020 and 2019, certain machinery and equipment of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 8,145 million and Baht 6,970 million, respectively (Separate financial statements: Baht 3,523 million and Baht 3,207 million, respectively).

21. Intangible assets

Details of intangible assets which are computer software are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Cost:		
1 January 2019	117,708	60,982
Additions	3,034	1,759
Translation adjustments	4	-
31 December 2019	120,746	62,741
Additions	3,043	180
Disposals and write-off	(2,095)	(2,095)
31 December 2020	121,694	60,826
Accumulated amortisation:		
1 January 2019	80,961	43,877
Amortisation for the year	9,877	5,497
31 December 2019	90,838	49,374
Amortisation for the year	8,860	5,254
Accumulated amortisation on disposals and write-off	(2,083)	(2,083)
31 December 2020	97,615	52,545
Net book value:		
31 December 2019	29,908	13,367
31 December 2020	24,079	8,281



A reconciliation of the net book value of intangible asset is presented below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Net book value at the beginning of the year	29,908	36,747	13,367	17,105
Additions	3,043	3,034	180	1,759
Amortisation for the year	(8,860)	(9,877)	(5,254)	(5,497)
Disposals	(12)	-	(12)	-
Translation adjustments	-	4	-	-
Net book value at the end of the year	24,079	29,908	8,281	13,367

22. Trade and other payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Trade payables - related parties	159,214	158,630	392,798	336,789
Other payables - related parties	2,973	16,661	20,904	30,427
Total trade and other payables - related parties (Note 11.2)	162,187	175,291	413,702	367,216
Trade payables - unrelated parties	1,289,607	1,308,743	594,428	533,896
Other payables - unrelated parties	329,244	329,212	159,308	141,963
Total trade and other payables - unrelated parties	1,618,851	1,637,955	753,736	675,859
Total trade and other payables	1,781,038	1,813,246	1,167,438	1,043,075

23. Liabilities under finance lease agreements

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2019	2019
Liabilities under finance lease agreements	93,888	20,161
Less: Deferred interest expenses	(3,787)	(1,696)
Total	90,101	18,465
Less: Portion due within one year	(35,455)	(3,560)
Liabilities under finance lease agreements - net of current portion	54,646	14,905



24. Leases

The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 6 years.

Lease contracts have restriction that the underlying asset must not be subleased or used by others and several lease contracts specify the option to extend or end the lease terms.

24.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2020 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Warehouse	Furniture, fixtures and office equipment	Motor vehicles	Total
Net book value as at 1 January 2020				
(Note 4)	20,941	10,015	78,280	109,236
Additions	1,501	509	23,037	25,047
Reclassification	-	-	(608)	(608)
Disposals	(1,002)	(1,093)	(427)	(2,522)
Depreciation for the year	(8,477)	(4,248)	(25,068)	(37,793)
Net book value as at 31 December 2020	12,963	5,183	75,214	93,360

	(Unit: Thousand Baht)			
	Separate financial statements			
	Warehouse	Furniture, fixtures and office equipment	Motor vehicles	Total
Net book value as at 1 January 2020				
(Note 4)	-	-	19,077	19,077
Depreciation for the year	-	-	(4,181)	(4,181)
Net book value as at 31 December 2020	-	-	14,896	14,896



24.2 Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2020</u>	<u>2020</u>
Lease payments	98,112	15,990
Less: Deferred interest expenses	(4,243)	(1,085)
Total	93,869	14,905
Less: Portion due within one year	(36,629)	(3,691)
Lease liabilities - net of current portion	57,240	11,214

A maturity analysis of lease payments is disclosed in Note 39 under the liquidity risk.

24.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	For the year ended 31 December 2020	
	Consolidated	Separate
	financial statements	financial statements
Depreciation expense of right-of-use assets	37,793	4,181
Expense relating to short-term leases	7,843	2,332
Expense relating to leases of low-value assets	275	220
Expense relating to variable lease payments	12,681	-

The Group has lease contracts for office building space that contains variable payments based on sales. The lease term is 1 year.

24.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2020 of Baht 46.1 million (Separate financial statement: Baht 6.1 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 22.9 million (separate financial statement: Nil).



25. Provision for long-term employee benefits

Provision for long-term employee benefits was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	2020			2019		
	Post employment employee benefits	Other long-term employee benefits	Total	Post employment employee benefits	Other long-term employee benefits	Total
Provision for long-term employee benefits at beginning of year	901,981	87,648	989,629	714,731	82,810	797,541
Increase from acquisitions (Note 14.1)	-	-	-	16,616	1,675	18,291
Included in profit or loss:						
Current service cost	60,866	7,009	67,875	69,560	8,085	77,645
Interest cost	14,672	1,168	15,840	21,415	1,864	23,279
Past service cost	-	-	-	70,531	-	70,531
Benefits paid during the year	(57,320)	(10,954)	(68,274)	(81,564)	(11,159)	(92,723)
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	-	(800)	(800)
Financial assumptions changes	-	-	-	-	3,227	3,227
Experience adjustments	-	-	-	-	(3,396)	(3,396)
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Demographic assumptions changes	(574)	-	(574)	(20,974)	389	(20,585)
Financial assumptions changes	603	-	603	33,911	(1,066)	32,845
Experience adjustments	(20)	-	(20)	77,755	6,019	83,774
Provision for long-term employee benefits at end of year	920,208	84,871	1,005,079	901,981	87,648	989,629



(Unit: Thousand Baht)

	Separate financial statements					
	2020			2019		
	Post employment employee benefits	Other long-term employee benefits	Total	Post employment employee benefits	Other long-term employee benefits	Total
Provision for long-term employee benefits beginning of year	595,250	65,155	660,405	502,211	56,757	558,968
Included in profit or loss:						
Current service cost	37,170	4,049	41,219	33,671	3,787	37,458
Interest cost	9,947	883	10,830	14,255	1,294	15,549
Past service cost	-	-	-	60,526	-	60,526
Benefits paid during the year	(39,447)	(8,945)	(48,392)	(63,794)	(8,980)	(72,774)
Demographic assumptions changes	-	-	-	-	436	436
Financial assumptions changes	-	-	-	-	2,238	2,238
Experience adjustments	-	-	-	-	4,537	4,537
Included in other comprehensive income:						
Demographic assumptions changes	-	-	-	(22,335)	389	(21,946)
Financial assumptions changes	-	-	-	23,925	(1,097)	22,828
Experience adjustments	-	-	-	46,791	5,794	52,585
Provision for long-term employee benefits at end of year	602,920	61,142	664,062	595,250	65,155	660,405

The Group expects to pay Baht 74 million of long-term employee benefits during the next year (Separate financial statements: Baht 51 million) (2019: Baht 89 million (Separate financial statements: Baht 54 million)).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit is 3.68 - 21.04 years (Separate financial statements: 4.63 - 12.01 years) (2019: 4.63 - 22.25 years (Separate financial statements: 4.63 - 12.01 year)).



Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Discount rate	0.54 - 2.04	1.22 - 2.67	1.40 - 1.83	1.40 - 1.83
Salary increase rate	2.00 - 7.00	2.00 - 7.00	3.00 - 6.00	3.00 - 6.00
Turnover rate	0 - 57.30	0 - 57.30	1.43 - 57.30	1.43 - 57.30

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2020 and 2019 are summarised below:

(Unit: Million Baht)

	As at 31 December 2020					
	Consolidated financial statements			Separate financial statements		
	Discount rate	Salary increase rate	Turnover rate	Discount rate	Salary increase rate	Turnover rate
Increase 0.5%	(6)	4	-	-	-	-
Increase 1%	(65)	74	(1)	(44)	50	-
Increase 10%	-	-	(9)	-	-	-
Increase 20%	-	-	(58)	-	-	(38)
Decrease 0.5%	7	(3)	-	-	-	-
Decrease 1%	73	(66)	1	49	(45)	-
Decrease 10%	-	-	11	-	-	-
Decrease 20%	-	-	66	-	-	45

(Unit: Million Baht)

	As at 31 December 2019					
	Consolidated financial statements			Separate financial statements		
	Discount rate	Salary increase rate	Turnover rate	Discount rate	Salary increase rate	Turnover rate
Increase 0.5%	(6.38)	3.59	-	-	-	-
Increase 1%	(65.05)	66.84	(0.63)	(44)	45	-
Increase 10%	-	-	(8.50)	-	-	-
Increase 20%	-	-	(49.37)	-	-	(34)
Decrease 0.5%	7.19	(3.25)	-	-	-	-
Decrease 1%	74.56	(59.54)	(0.55)	51	(41)	-
Decrease 10%	-	-	9.84	-	-	-
Decrease 20%	-	-	58.81	-	-	41



On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Group has additional long-term employee benefit liabilities of Baht 71 million (The Company only: Baht 61 million) as a result. The Group reflected the effect of the change by recognising past service costs as expenses in the profit or loss of the year 2019.

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not be available for dividend distribution. At present, the statutory reserve has fully been set aside.

27. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Gain arising on FVTPL debt/equity instruments	15,160	-	11,132	-
Gain on sales of FVOCI debt instruments	14,617	-	7,381	-
Gain on sales of available-for-sale investments	-	21,746	-	16,033
Gain on exchange	22,098	13,872	12,872	13,014
Gain on disposals of property, plant and equipment	10,173	202,334	3,339	4,335
Gain on disposals of investment in associated company	26,776	-	-	-
Other	126,605	146,660	75,461	79,660
Total	215,429	384,612	110,185	113,042



28. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Interest income on bank deposits	88,167	111,867	45,481	67,154
Interest income on loans	88	9,718	88	9,718
Interest income on debt instruments measured at amortised cost	12,154	4,854	8,965	1,021
Interest income on debt instruments measured at FVOCI	92,519	96,339	53,218	57,200
Interest received from debt instruments measured at FVTPL	82,974	-	72,355	-
Total	275,902	222,778	180,107	135,093

29. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Interest expenses on lease liabilities	2,831	4,986	611	80
Total	2,831	4,986	611	80

30. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Raw materials and consumables used	10,189,717	11,061,210	7,915,598	7,721,079
Changes in finished goods and work in process	34,151	(12,195)	73,206	33,298
Salary wages and other employee benefits	4,264,104	4,109,434	1,799,215	1,766,392
Depreciation	1,207,202	1,191,872	470,580	429,512
Advertising and promotion expenses	281,694	349,799	95,396	110,306
Transportation expenses	113,455	65,332	44,818	44,965
Export expenses	127,279	132,147	123,357	75,835
Commission expenses	94,753	65,243	91,864	55,936



31. Income tax

Income tax expenses for the years ended 31 December 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current income tax:				
Current income tax charge	707,077	748,741	367,635	401,773
Deferred tax:				
Relating to origination and reversal of temporary differences	18,609	(19,873)	18,264	(19,934)
Income tax expense reported in the statement of comprehensive income	725,686	728,868	385,899	381,839

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2020 and 2019 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax relating to gain on changes in value of available-for-sale investments	-	(21,695)	-	(12,720)
Deferred tax on gain from the change in value of financial assets measured at FVOCI	28,070	-	22,797	-
Deferred tax a relating to actuarial gain (losses)	(60)	16,366	(62)	6,927
Total	28,010	(5,329)	22,735	(5,793)



Reconciliation between accounting profit and income tax expenses is shown below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Accounting profit before tax	<u>5,977,820</u>	<u>5,872,274</u>	<u>3,524,777</u>	<u>3,316,836</u>
Applicable tax rate	10%, 20%, 32.50%	10%, 20%, 0.60%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,287,825	1,244,109	704,955	663,367
Effects of:				
Promotional privileges (Note 32)	(406,796)	(377,617)	(164,919)	(150,697)
Non-deductible expenses	38,410	12,185	30,981	(7,439)
Additional expense deductions allowed	(1,227)	(15,430)	(1,152)	(2,351)
Dividend income not subject to tax	(153,900)	(126,295)	(142,086)	(115,952)
Other	(38,626)	(8,084)	(41,880)	(5,089)
Total	(562,139)	(515,241)	(319,056)	(281,528)
Income tax expenses reported in the statement of comprehensive income	<u>725,686</u>	<u>728,868</u>	<u>385,899</u>	<u>381,839</u>



The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax assets				
Provision for long-term employee benefits	132,145	132,142	89,687	90,593
Allowance for loss on impairment of investments	21,376	30,671	20,008	31,654
Allowance for expected credit losses (2019: Allowance for doubtful accounts)	130	3,665	-	3,532
Allowance for asset impairment	1,109	1,109	1,109	1,109
Lease	543	882	-	-
Others	72	395	-	-
Total	155,375	168,864	110,804	126,888
Deferred tax liabilities				
Unrealised gain on change in value of investments	134,501	86,183	129,701	78,407
Others	781	564	715	698
Total	135,282	86,747	130,416	79,105
Deferred tax assets - net	20,093	82,117	-	47,783
Deferred tax liabilities - net	-	-	19,612	-

Deferred tax assets and liabilities in statement of financial position were as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax assets	40,816	82,117	-	47,783
Deferred tax liabilities	20,723	-	19,612	-



32. Promotional privileges

The Group has been granted promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment under certain significant conditions. Significant tax privileges are as follows:

Details	The Company			
1. Certificate No.	60-1162-0-00-1-2	60-1163-0-00-1-2	60-1164-0-00-1-2	60-1165-0-00-1-2
Dated	16 October 2017	16 October 2017	16 October 2017	16 October 2017
Transferred from certificate No.	1388(2)/2552	2201(2)/2553	2535(2)/2554	1045(2)/2555
Dated	26 May 2009	9 November 2010	28 December 2011	19 January 2012
2. Promotional privileges for	Manufacturing of biscuits	Manufacturing of instant noodles	Manufacturing of instant noodles	Manufacturing of instant noodles
3. The significant conditions to follow are				
3.1 Plant to be located at	Rayong	Chonburi	Chonburi	Chonburi
4. The granted significant privileges are				
4.1 Exemption of corporate income tax on net income from the promoted operation, but not over 100 percent of investment and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	Until 3 March 2018 (cancel on 21 October 2020)	Until 9 June 2019	Until 31 October 2020	Until 1 July 2021 (Stop on 10 April 2019)
4.2 Exemption of import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted
4.3 Exemption of import duty on raw materials and significant supplies used in export production from the first import date.	1 year	1 year	1 year	1 year
5. Date of first earning operating income	4 March 2010	10 June 2011	1 November 2012	2 July 2013



Details	The Company (continued)			
1. Certificate No.	60-1166-0-00-1-2	60-1169-0-00-1-2	60-1167-0-00-1-2	60-1168-0-00-1-2
Dated	16 October 2017	16 October 2017	16 October 2017	16 October 2017
Transferred from certificate No.	1161(2)/2555	1782(2)/2556	1780(2)/2556	1781(2)/2556
Dated	9 February 2012	6 June 2013	6 June 2013	6 June 2013
2. Promotional privileges for	Manufacturing of wafers with stuff	Manufacturing of instant noodles	Manufacturing of wafers with stuff	Manufacturing of instant noodles
3. The significant conditions to follow are				
3.1 Plant to be located at	Rayong	Rayong	Rayong	Chonburi
4. The granted significant privileges are				
4.1 Exemption of corporate income tax on net income from the promoted operation, but not over 100 percent of investment and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	Until 4 November 2020	Until 30 June 2023	Until 30 September 2024	8 years
4.2 Exemption of import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted
4.3 Exemption of import duty on raw materials and significant supplies used in export production from the first import date.	1 year	1 year	1 year	1 year
5. Date of first earning operating income	5 November 2012	1 July 2015	1 October 2016	1 November 2019



Details	The Company (continued)				
1. Certificate No. Dated Transferred from certificate No. Dated	60-1171-0-00-1-2 16 October 2017 1017(2)/2558 6 January 2015	60-1172-0-00-1-2 16 October 2017 1018(2)/2558 6 January 2015	60-1173-0-00-1-2 16 October 2017 58-2216-0-00-1-0 22 September 2015	61-0769-1-00-1-0 3 July 2018	62-0858-1-04-1-0 13 August 2019
2. Promotional privileges for	Manufacturing of instant noodles	Manufacturing of instant noodles	Manufacturing of semi-instant noodles and dried noodles	Manufacturing of instant foods	Manufacturing of rice product
3. The significant conditions to follow are					
3.1 Plant to be located at	Rayong	Lampoon	Ratchaburi	Ratchaburi	Ratchaburi
4. The granted significant privileges are					
4.1 Exemption of corporate income tax on net income from the promoted operation, but not over 100 percent of investment and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	Until 31 August 2024	Until 31 January 2024	Until 6 May 2024	5 years	-
4.2 Reduction of 50% of corporate income tax on net income, commencing from the date which the privilege in 4.1 expire.	5 years	5 years	-	-	-
4.3 Exemption of corporate income tax on net income from the promoted operation, but not over 50 percent of investment for Improve production efficiency and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	-	-	-	-	3 years (stop on 31 May 2020)
4.4 Exemption of import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted	Granted
4.5 Exemption of import duty on raw materials and significant supplies used in export production from the first import date.	1 year	-	-	-	-
4.6 Reduction of 75% of import duty on raw materials and significant supplies used in domestic sales from the first import date	-	1 year	-	-	-
5. Date of first earning operating income	1 September 2016	1 February 2016	7 May 2016	3 January 2020	1 October 2019



Details	A subsidiary - Thai Anbao Paper Products Co., Ltd.				
1. Certificate No.	1611(2)/2552	1596(5)/2553	1461(2)/2554	1084(2)/2556	2438(2)/2556
Dated	14 August 2009	3 May 2010	27 April 2011	18 January 2013	15 October 2013
2. Promotional privileges for	Manufacturing of packaging and carton	Manufacturing of pulp or paper material	Manufacturing of pulp or paper material	Manufacturing of pulp or paper material	Manufacturing of pulp or paper material
3. The significant conditions to follow are					
3.1 Plant to be located at	Lamphoon	Rayong	Chonburi	Chonburi	Rayong
4. The granted significant privileges are					
4.1 Exemption of corporate income tax for net income from promotional privileges and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	8 years (Expired in 5 January 2018) (not over 100 percent of investment excluding land and working capital)	8 years (Expired in 2 May 2018)	7 years (Expired in 8 September 2018) (not over 100 percent of investment excluding land and working capital)	7 years (Expired in 5 September 2020) (not over 100 percent of investment excluding land and working capital)	3 years (not over 100 percent of investment excluding land and working capital)
4.2 Exemption of import duty on machinery as approved by the Board.	Granted	Granted	Granted	Granted	Granted
5. Date of first earning operating income	6 January 2010	3 May 2010	9 September 2011	6 September 2013	2 April 2019



Details	A subsidiary - Dai-Ichi Packaging Co., Ltd.	
1. Certificate No. Dated 2. Promotional privileges for 3. The significant conditions to follow are 3.1 Plant to be located at 4. The granted significant privileges are 4.1 Exemption from corporate net income tax on income from the promoted operation, but not over 100 percent of investment excluding land and working capital. 4.2 Exemption from corporate net income from the promoted operation, but not over 50 percent of investment for improving production efficiency. 4.3 Exemption of import duty on machinery as approved by the Board. 4.4 Exemption of import duty on raw materials and significant supplies used in export production from the first import date. 5. Date of first earning operating income	1855(2)/2555 6 July 2012 Manufacturing of plastic product, or coated plastic Chachoengsao 7 years Granted 1 year 30 June 2014	62-0295-1-04-1-0 22 March 2019 Manufacturing of plastic product, or coated plastic Chachoengsao 3 years Granted Not yet commenced



Details	A subsidiary - President Bakery Public Co., Ltd.	
1. Certificate No.	1343(2)/2555	2218(2)/2557
Dated	22 March 2012	25 September 2014
2. Promotional privileges for	Manufacture of bakery products	Manufacture of whole grain products
3. Significant privileges		
3.1 Exemption from import duty on machinery as approved by the Board	Granted	Granted
3.2 Exemption from corporate income tax on net income from promoted operation (commencing from the date of earning operating income) and exemption from income tax on dividend paid from the income of the operations on which the corporate income tax is exempted throughout the corporate income tax exemption period	8 years (not over 100 percent of investment excluding land and working capital)	8 years (not over 100 percent of investment excluding land and working capital)
3.3 Allowance to deduct operating loss incurred during the corporate income tax exemption period from net income incurred thereafter (after exemption period in 3.2)	5 years	5 years
4. Date of first earning operating income	1 June 2017	1 October 2014

The Group has to comply with certain conditions specified under the promotion certificates.



The Group's operating revenues for the years ended 31 December 2020 and 2019, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements								
	Promoted operations				Non-promoted operations		Total	
	Exemption of corporate income tax		Reduction of 50% of corporate income tax					
	2020	2019	2020	2019	2020	2019	2020	2019
Sales								
Export sales	1,373,229	1,330,867	-	-	3,608,314	3,488,026	4,981,543	4,818,893
Domestic sales	8,126,895	8,021,860	56,900	89,768	10,415,140	11,068,563	18,598,935	19,180,191
Total sales	9,500,124	9,352,727	56,900	89,768	14,023,454	14,556,589	23,580,478	23,999,084

(Unit: Thousand Baht)

Separate financial statements						
	Promoted operations				Total	
	Exemption of corporate income tax		Non-promoted operations			
	2020	2019	2020	2019	2020	2019
Sales						
Export sales	1,371,284	1,328,219	2,670,106	2,507,251	4,041,390	3,835,470
Domestic sales	3,541,527	3,380,343	6,402,092	6,426,253	9,943,619	9,806,596
Total sales	4,912,811	4,708,562	9,072,198	8,933,504	13,985,009	13,642,066

33. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.



34. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Chief Operating Decision Makes has been identified as Executive Committee.

For management purposes, the Group is organised into business units based on their products and services and have six reportable segments as follows:

1. Instant noodles and semi-instant foods
2. Biscuits
3. Bakery
4. Packaging
5. Fruit Juice
6. Others

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The Group's has applied the pricing policies described in Note 11 to set the transfer price. Inter-segment revenues are eliminated on consolidation.

The following table presents revenue and profit and total assets/ total liabilities information regarding the Group' operating segments for the years ended 31 December 2020 and 2019:



(Unit: Thousand Baht)

For the year ended 31 December 2020

	Instant noodles and semi-instant foods	Biscuits	Bakery	Packaging	Fruit Juice	Others	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	13,499,208	839,676	7,143,397	1,046,466	869,705	182,026	23,580,478	-	23,580,478
Inter-segment revenue	120,607	359,560	80	1,890,322	1,103	999,679	3,371,351	(3,371,351)	-
Finance income	171,419	10,328	60,408	21,744	125	11,878	275,902	-	275,902
Depreciation and amortisation	470,581	28,342	490,666	164,102	28,795	26,106	1,208,592	(1,390)	1,207,202
Share of profit accounted for under the equity method	-	-	-	-	-	294,979	294,979	-	294,979
Income tax expense	381,254	(3,757)	218,369	38,893	26,102	62,365	723,226	2,460	725,686
Segment profit	3,099,826	30,799	1,675,223	510,017	91,038	511,732	5,918,635	(666,502)	5,252,133

(Unit: Thousand Baht)

	Instant noodles and semi-instant foods	Biscuits	Bakery	Packaging	Fruit Juice	Others	Unallocated assets	Total reportable segments	Adjustments and eliminations	Consolidated
Investment in associates and joint venture accounted for under the equity method	-	-	-	-	-	-	3,048,449	3,048,449	-	3,048,449
Additions (decrease) to non-current assets other than deferred tax assets	343,795	66,123	(494,090)	308,635	2,632	215,452	912,353	1,354,900	(16,305)	1,338,595



(Unit: Thousand Baht)

For the year ended 31 December 2019

	Instant noodles and semi-instant foods	Biscuits	Bakery	Packaging	Fruit Juice	Others	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	13,126,551	855,778	7,743,869	1,076,088	1,012,970	183,828	23,999,084	-	23,999,084
Inter-segment revenue	105,094	367,711	104	1,928,459	257	1,006,927	3,408,552	(3,408,552)	-
Finance income	128,189	8,250	64,338	20,841	166	993	222,777	-	222,777
Depreciation and amortisation	430,149	31,307	528,018	156,082	29,943	27,807	1,203,306	(1,390)	1,201,916
Share of profit accounted for under the equity method	-	-	-	-	-	274,164	274,164	-	274,164
Income tax expense	374,114	(1,410)	210,555	84,736	25,164	33,348	726,507	2,361	728,868
Segment profit	2,879,591	35,404	1,696,615	619,298	91,794	396,439	5,719,141	(575,735)	5,143,406

(Unit: Thousand Baht)

	Instant noodles and semi-instant foods	Biscuits	Bakery	Packaging	Fruit Juice	Others	Unallocated assets	Total reportable segments	Adjustments and eliminations	Consolidated
Investment in associates and joint venture accounted for under the equity method	-	-	-	-	-	-	3,012,442	3,012,442	-	3,012,442
Additions (decrease) to non-current assets other than deferred tax assets	273,984	(19,467)	330,248	235,750	19,315	185,000	1,551,483	2,576,313	(156,767)	2,419,546



Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	<u>2020</u>	<u>2019</u>
Revenue from external customers		
Thailand	18,598,935	19,180,191
Others	4,981,543	4,818,893
Total	<u>23,580,478</u>	<u>23,999,084</u>
Non-current assets (other than deferred tax assets)		
Thailand	20,656,285	19,465,540
Others	494,275	338,425
Total	<u>21,150,560</u>	<u>19,803,965</u>

Major customers

For the year 2020, the Group has revenue from a major customer in amount of Baht 9,363 million, arising from sales by the instant noodles, semi-instant foods and biscuits (2019: Baht 9,222 million).

35. Provident fund

The Group, and their employees jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is contributed by both employees and the Company or the subsidiary companies at the rates of 3 - 5 percent of their basic salaries and is managed by Tisco Asset Management Co., Ltd.

Total contributions of the Group for the year 2020 amounting to approximately Baht 68 million (2019: Baht 64 million) and separate financial statements: Baht 27 million (2019: Baht 25 million) were recognised as expenses.



36. Dividend

	Dividend for 2020		
	Per share	Total	Paid date
	(Baht)	(Thousand Baht)	
The second-half period of 2019			
(Approved by the Annual General Meeting of the Company's shareholders No. 4/2020 on 10 April 2020)			
BOI-promoted operation	1.1	362,674	8 May 2020
Non-BOI-promoted operation	1.1	362,675	
	2.2	725,349	
The first-half period of 2020			
(Approved by the Meeting of the Company's Board of Directors No. 9/2020 on 16 September 2020)			
BOI-promoted operation	1.35	445,101	15 October 2020
Non-BOI-promoted operation	1.35	445,100	
	2.70	890,201	
Total dividend declared in 2020	4.90	1,615,550	

	Dividend for 2019		
	Per share	Total	Paid date
	(Baht)	(Thousand Baht)	
The second-half period of 2018			
(Approved by the Annual General Meeting of the Company's shareholders No. 2/2019 on 24 April 2019)			
BOI-promoted operation	2.01	662,705	23 May 2019
	2.01	662,705	
The first-half period of 2019			
(Approved by the Meeting of the Company's Board of Directors No. 9/2019 on 18 September 2019)			
BOI-promoted operation	0.90	296,734	17 October 2019
Non-BOI-promoted operation	1.36	448,397	
	2.26	745,131	
Total dividend declared in 2019	4.27	1,407,836	



37. Commitments and contingent liabilities

37.1 Capital commitments

As at 31 December 2020, a subsidiary had capital commitments in respect of procurement agreements for production machinery and equipment of approximately AUD 0.03 million and USD 0.01 million, totaling approximately Baht 0.8 million (2019: Baht 5.3 million and AUD 0.03 million, totaling approximately Baht 5.9 million), in respect of office building agreements of approximately Baht 42.4 million (Separate financial statements: Baht 4.2 million) (2019: Baht 79.5 million) and factory building agreements of approximately Baht 53.5 million (Separate financial statements: Baht 47.1 million) (2019: Baht 39 million (Separate financial statements: Baht 7 million)).

37.2 Operating lease commitments

The Company, its subsidiaries and the joint venture have entered into several lease agreements in respect of the lease of warehouse and other services. The terms of the agreements are generally 1 year to 5 years.

As at 31 December 2020, future lease and service fees payables under these lease and service contracts were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Payable within:				
Less than 1 year	17	24	2	2
1 to 5 years	2	11	-	-
Total	19	35	2	2

37.3 Long-term service commitments

The joint venture entered into the license and technical assistance agreement with an overseas related company for the use of a trademark and the receipt of information related to operation and management of restaurants. Under the conditions of the agreement, the joint venture is to pay an annual license fee as stipulated in the agreement. The license fees for the year 2020 amounted to approximately Baht 1.8 million (2019: Baht 2.3 million).



37.4 Long-term purchase commitments

A subsidiary has commitments under natural gas purchase agreement for a period of 1 - 5 years. Under the agreement, a subsidiary is committed to purchase natural gas at a minimum quantity at the price stipulated in the agreement.

No.	Period (Years)	Expired date	Average minimum quantity purchase (Million BTU)
1.	1	30 November 2021	47,986 per annum
2.	1	30 November 2021	26,256 per annum
3.	5	31 December 2023	296 per day

37.5 Guarantees

37.5.1 As at 31 December 2020, there were outstanding bank guarantees of approximately Baht 70 million (2019: Baht 143 million), issued by banks on behalf of the Company, its subsidiaries and the joint venture and separate financial statements Baht 2 million (2019: Baht 58 million) in respect of certain performance bonds as required in the normal course of business of the Company, its subsidiaries and the joint venture. These included letters of guarantee as follows:

Type of guarantee	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Payment due to creditors	32	31	1	-
Custom duty	1	1	1	1
Retroactive tax assessment	37	111	-	57
	<u>70</u>	<u>143</u>	<u>2</u>	<u>58</u>

37.5.2 As at 31 December 2020, there were outstanding bank guarantees of approximately Baht 65.3 million (2019: Baht 29.0 million) issued by the banks on behalf of the subsidiary in respect of certain performance bonds as required in the normal course of the subsidiary's business. These included letters of guarantee amounting to Baht 36.3 million (2019: Nil) to guarantee tax installment payments, Baht 26.0 million (2019: Baht 26.0 million) to guarantee electricity use, and Baht 3.0 million (2019: Baht 3.0 million) to guarantee contractual performance under the natural gas purchase agreement.

Moreover, the subsidiary already released of a fixed deposit of Baht 36.3 million that the subsidiary pledged with the Revenue Department as a guarantee for a retrospective tax assessment, after the Supreme Court dismissed the petition made and refused to hear the appeal. The subsidiary therefore has to pay tax in the amount assessed, which was Baht 36.3 million.



37.6 Litigation

In March 2020, the subsidiary was sued by the Department of Empowerment of Persons with Disabilities seeking to have the subsidiary pay to the fund for Empowerment of Persons with Disabilities, including interest in total amount of Baht 7.7 million. Currently, the case is in the process of consideration by the Court.

38. Fair value hierarchy

As at 31 December 2020 and 2019, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated Financial Statements				
As at 31 December 2020				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	430,399	-	430,399
Subordinated bonds	-	1,205,201	-	1,205,201
Preferred shares	-	-	120,476	120,476
Financial assets measured at FVOCI				
Investments in listed equity instruments	1,400,517	-	-	1,400,517
Investments in non-listed equity instruments	-	-	471,330	471,330
Foreign equity instruments	-	32,318	-	32,318
Investments in debt instruments	-	4,954,807	-	4,954,807
Investments in mutual funds and unit trusts	-	488,876	-	488,876
Investment properties	-	406	-	406



(Unit: Thousand Baht)

Consolidated Financial Statements

As at 31 December 2019

	Level 1	Level 2	Total
Financial assets measured at fair value			
Available-for-sale investments			
Local marketable equity securities	519,008	-	519,008
Long-term fund	-	210,818	210,818
Available-for-sale investments (in private fund)	-	5,873,632	5,873,632
Assets for which fair value are disclosed			
Investment properties	-	215	215

(Unit: Thousand Baht)

Separate Financial Statements

As at 31 December 2020

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	147,497	-	147,497
Subordinated bonds	-	895,676	-	895,676
Financial assets measured at FVOCI				
Investments in listed equity instruments	995,607	-	-	995,607
Investments in non-listed equity instruments	-	-	447,072	447,072
Foreign equity instruments	-	32,318	-	32,318
Investments in debt instruments	-	2,677,576	-	2,677,576
Investments in mutual funds and unit trusts	-	364,008	-	364,008
Investment properties	-	428	-	428



(Unit: Thousand Baht)

	Separate Financial Statements		
	As at 31 December 2019		
	Level 1	Level 2	Total
Financial assets measured at fair value			
Available-for-sale investments			
Local marketable equity securities	519,008	-	519,008
Long-term fund	-	106,644	106,644
Available-for-sale investments (in private fund)	-	3,477,952	3,477,952
Assets for which fair value are disclosed			
Investment properties	-	215	215

39. Financial instruments

39.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are past due not more than one year.



Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on a monthly basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising interest rate risk and currency risk. The Group enters into derivatives to manage its risk exposure that are foreign exchange forward contracts to hedge the foreign currency risk arising on the import or export of goods and equipment.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

	As at 31 December 2020				
	Consolidated		Separate		Average exchange rate as at 31 December 2020 (Baht per one foreign currency unit)
	financial statements		financial statements		
Currency	Assets	Liabilities	Assets	Liabilities	
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	
US dollar	9,325	4,374	9,291	2,537	29.9909
Singapore dollar	-	30	-	30	22.6232
Euro	67	80	67	34	36.8165
Japanese Yen	9,416	25,070	9,416	9,792	0.2902
Ringgit	620	141	620	141	7.4140



As at 31 December 2019					
Currency	Consolidated		Separate		Average exchange rate as at 31 December 2019 (Baht per one foreign currency unit)
	financial statements		financial statements		
	Assets	Liabilities	Assets	Liabilities	
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	
US dollar	10,338	3,956	10,244	1,532	30.1084
Singapore dollar	-	51	-	51	22.2846
Australian dollar	-	29	-	-	21.0131
Euro	530	183	530	39	33.6780
Japanese Yen	-	138,546	-	132,255	0.2754
Ringgit	443	165	443	165	7.2999
Chinese Yuan	-	35	-	35	4.2993

As at 31 December 2020 and 2019, the Group had outstanding foreign exchange contracts as summarised below.

As at 31 December 2020			
Foreign currency	Bought amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	7,250	30.06 - 31.23	16 April 2021 - 23 June 2021

Foreign currency	Sold amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	9,442	29.8101 - 31.3050	6 January 2021 - 30 March 2021
Euro	200	36.5105	4 February 2021

As at 31 December 2019			
Foreign currency	Bought amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	2,486	30.1350 - 30.20	7 January 2020 - 17 April 2020

Foreign currency	Sold amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	7,500	30.1544 - 30.2894	7 January 2020 - 17 April 2020



Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2020 and 2019, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2020					
	Fixed interest rates					
	Within	1-5	Floating	Non- interest		Effective
	1 year	years	interest rate	bearing	Total	interest rate
						(% per annum)
Financial Assets						
Cash and cash equivalents	259	-	3,157	279	3,695	0.01 - 0.5
Other current financial assets	7,416	-	275	76	7,767	0.1 - 5.14
Trade and other receivables	-	-	-	3,238	3,238	-
Other non-current financial assets	-	5,592	-	2,869	8,461	0.25 - 5.11
	7,675	5,592	3,432	6,462	23,161	
Financial liabilities						
Trade and other payables	-	-	-	1,781	1,781	-
Liabilities under lease agreements	37	57	-	-	94	3.0 - 9.0
	37	57	-	1,781	1,875	



(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2019						
	Fixed interest rates					
	Within	1-5	Floating	Non- interest		Effective
	1 year	years	interest rate	bearing	Total	interest rate
						(% per annum)
Financial Assets						
Cash and cash equivalents	157	-	2,743	420	3,320	0.10 - 1.50
Current investments	5,550	-	107	275	5,932	0.10 - 5.14
Trade and other receivables	-	-	-	3,554	3,554	-
Other long-term investments	-	242	-	7,453	7,695	1.20 - 5.10
	5,707	242	2,850	11,702	20,501	
Financial liabilities						
Trade and other payables	-	-	-	1,813	1,813	-
Liabilities under finance lease agreements	35	55	-	-	90	1.98 - 4.70
	35	55	-	1,813	1,903	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2020						
	Fixed interest rates					
	Within	1-5	Floating	Non- interest		Effective
	1 year	years	interest rate	bearing	Total	interest rate
						(% per annum)
Financial Assets						
Cash and cash equivalents	180	-	1,815	21	2,016	0.01 - 0.50
Other current financial assets	3,340	-	158	-	3,498	0.20 - 1.50
Trade and other receivables	-	-	-	2,030	2,030	-
Other non-current financial assets	-	3,467	-	1,986	5,453	0.56 - 8.50
	3,520	3,467	1,973	4,037	12,997	
Financial liabilities						
Trade and other payables	-	-	-	1,167	1,167	-
Liabilities under lease agreements	4	11	-	-	15	4.00
	4	11	-	1,167	1,182	



(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2019					
	Fixed interest rates					
	Within	1-5	Floating	Non- interest		Effective
	1 year	years	interest rate	bearing	Total	interest rate
						(% per annum)
Financial Assets						
Cash and cash equivalents	68	-	1,854	57	1,979	0.10 - 1.50
Current investments	2,813	-	95	-	2,908	0.90 - 2.55
Trade and other receivables	-	-	-	2,114	2,114	-
Other long-term investments	-	162	-	4,954	5,116	1.20 - 5.10
	2,881	162	1,949	7,125	12,117	
Financial liabilities						
Trade and other payables	-	-	-	1,043	1,043	-
Liabilities under finance lease agreements	4	14	-	-	18	1.98
	4	14	-	1,043	1,061	

Liquidity risk

The Group manages liquidity risk to meet its obligations and maintain cash balances to cover the liquidity needs. The Group has assessed that the Group has sufficient working capital to settle financial liabilities and concluded the risk to be low.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	1,781,038	-	-	1,781,038
Lease liabilities	36,629	57,240	-	93,869
Total non-derivatives	1,817,667	57,240	-	1,874,907



(Unit: Thousand Baht)

	Separate financial statements			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Trade and other payables	1,167,438	-	-	1,167,438
Lease liabilities	3,691	11,214	-	14,905
Total non-derivatives	1,171,129	11,214	-	1,182,343

39.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and long-term loans to related company, accounts payable, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.



39.3 Reconciliation of recurring fair value measurements, of assets categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Non-listed equity instrument	
	Consolidated Financial Statements	Separate Financial Statements
Balance as of 1 January 2020	96,955	76,455
Adjustment from adoption of financial reporting standards relating to financial instrument (Note 4)	329,908	332,510
Balance as of 1 January 2020 - as restated	426,863	408,965
Acquired during the year	40,000	30,000
Net gain recognised into other comprehensive income	4,467	8,107
Balance as of 31 December 2020	471,330	447,072

Key assumptions used in the valuation are summarised below.

Financial instrument	Valuation technique	Significant unobservable output	Rates
Non-listed equity instrument	Discounted cash flow	Weighted average cost of capital	7.88%, 12.21%

(Unit: Million Baht)

	Sensitivity of the input to fair value							
	Consolidated financial Statements				Separate financial Statements			
	Increase 0.05%	Decrease 0.05%	Increase 0.10%	Decrease 0.10%	Increase 0.05%	Decrease 0.05%	Increase 0.10%	Decrease 0.10%
Fair value	(2.9)	3.3	(6.0)	6.5	(2.8)	3.2	(5.8)	6.3

40. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2020, the Group's debt-to-equity ratio was 0.12:1 (2019: 0.14:1) and the Company's was 0.13:1 (2019: 0.14:1).



41. Reclassification

The Company reclassified the following amounts in the financial statements for the year ended 31 December 2019 to conform with the current period's classification. The reclassifications had no effect to previously reported profit or shareholders' equity.

	As at 31 December 2019		(Unit: Thousand Baht) As at 1 January 2019	
	As reclassified	As previously reported	As reclassified	As brought forward
<u>Consolidated statements of financial position</u>				
Trade and other receivables	3,554,339	3,635,618	3,651,932	3,693,643
Other current assets	104,880	23,601	80,210	38,499
Trade and other payables	1,813,246	1,823,542	1,921,020	1,933,284
Other current liabilities	70,724	60,428	64,276	52,012
<u>Separate statements of financial position</u>				
Trade and other receivables	2,114,411	2,124,202	2,218,124	2,227,967
Other current assets	10,551	760	10,661	818
Trade and other payables	1,043,074	1,053,267	1,201,373	1,213,637
Other current liabilities	43,170	32,977	35,014	22,750

	(Unit: Thousand Baht)	
	For the year ended 31 December 2019	
	As previously reported	
As reclassified	As reclassified	
<u>Consolidated statements of comprehensive income</u>		
Administrative expenses	2,096,681	2,090,338
Finance cost	4,986	11,329
<u>Separate statements of comprehensive income</u>		
Administrative expenses	1,169,195	1,167,081
Finance cost	80	2,194

42. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2021.



Board of Directors Details



1. Name	Mr. Boonsithi Chokwatana	
Position	Chairman of the Board / Chairman of the Nomination and Remuneration Committee	
Age	83 years	
Shareholding	3,126,794 Shares (0.95%)	
Education	The Honorary Doctorate Degree Business Administration ChiangMai Rajabhat University Business Administration Burapha University Business Administration Thammasat University Business Administration National Institute of Development Administration, Business Administration University of the Thai Chamber of Commerce Environmental Engineering Khon Kaen University Faculty of Law Waseda University Faculty of Textile Industry (Textile and Garments) Rajamangala University of Technology Krungthep	
Working Experience		
Oct 2017 - Present	Chairman of the Board /	Thai President Foods Public Co.,Ltd. (TFMAMA)
	Chairman of the Nomination and Remuneration Committee	Thai President Foods Public Co.,Ltd. (TFMAMA)
2016 - Oct 2017	Chairman of the Board /	Thai President Foods Public Co.,Ltd.(TF)
	Chairman of the Nomination and Remuneration Committee	Thai President Foods Public Co.,Ltd.(TF)
2016 - Present	Honorary Chairman	Saha Pathanapibul Public Co.,Ltd.
Sep 2020 - Present	Vice Chairman / Chairman of the Executive Board / Chairman of the Nomination and Remuneration Committee	Saha Pathana Inter-Holding Public Co.,Ltd,
2016 - Sep 2020	Chairman / Chairman of the Executive Board /	Saha Pathana Inter-Holding Public Co.,Ltd,
	Chairman of the Nomination and Remuneration Committee	Saha Pathana Inter-Holding Public Co.,Ltd,
2016 - Present	Honorary Advisory	I.C.C International Public Co.,Ltd.
May 2016 - Dec 2016	Honorary Advisory Director	I.C.C International Public Co.,Ltd.
2014 - May 2016	Vice Chairman	I.C.C International Public Co.,Ltd.
2016 - Apr 2018	Director	Sahacogen (Chonburi) Public Co., Ltd.
Jul 2016 - Present	Advisor to the Board of Directors	Thanulux Public Co., Ltd.
May 2010 - Jul 2016	Director Consultant	Thanulux Public Co., Ltd.
2016 - Present	Advisor to the Board of Directors	Textile Prestige Public Co., Ltd.
2016 - Present	Consultant	Thai Wacoal Public Co.,Ltd.
Board Member in Listed company	Honorary Chairman	Saha Pathanapibul Public Co.,Ltd.
	Vice Chairman / Chairman of the Executive Board / Chairman of the Nomination and Remuneration Committee	Saha Pathana Inter-Holding Public Co.,Ltd,
Board Member in Other company	Amount 12 companies	
Appointed to be the company director since October 16, 2017		
Director skills and duties trainings	Thai Institute of Directors Association Director Accreditation Program (DAP) 3/2003 Director Certification Program (DCP) 68/2005	





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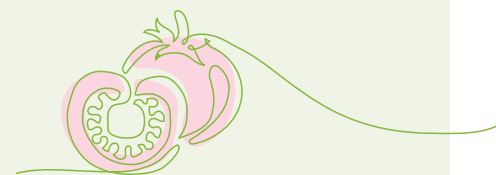
Name	Mr. Pipat Paniangvait		
Position	Vice Chairman / Nomination and Remuneration Committee / Chief Executive Officer		
Age	81 years		
Shareholding	23,861,860 Shares (7.24%)		
Education	Honorary Doctor of Science Degree in Food Science and Technology, Faculty of Science and Technology, Rajamangala University of Technoly Tawan-ok Honorary Doctor of Arts Degree in Business administration, North Chiang Mai University Honorary Doctor of Arts Degree in Home Economics Development, Faculty of Education / Ramkhamhaeng University		
Working Experience			
2016 - Present	Honorary Director	The Thai Chamber of Commerce	
2016 - Present	Treasurer	Federation Internationale de Natation (FINA)	
2016 - Present	Expertise	National Olympic Committee of Thailand	
Oct 2017 - Present	Vice Chairman / Chief Executive Officer	Thai President Foods Public Co.,Ltd. (TFMAMA)	
	Nomination and Remuneration Committee	Thai President Foods Public Co.,Ltd. (TFMAMA)	
2016 - Oct 2017	Vice Chairman / Chief Executive Officer	Thai President Foods Public Co.,Ltd.(TF)	
	Nomination and Remuneration Committee	Thai President Foods Public Co.,Ltd.(TF)	
2016 - Present	Chairman	President Bakery Public Co.,Ltd.,	
	Chairman of the Nomination and Remuneration Committee	President Bakery Public Co.,Ltd.,	
2016 - Aug 2018	Chairman	Thai O.P.P. Public Co.,Ltd.	
2016 - Present	Director	Sahapatana Inter Holding Public Co.,Ltd.,	
2016 - Oct 2017	Advisor to the Board of Directors	President Rice Product Public Co.,Ltd.	
Board Member in Listed company	Chairman	President Bakery Public Co.,Ltd.,	
	Chairman of the Nomination and Remuneration Committee	President Bakery Public Co.,Ltd.,	
	Director	Sahapatana Inter Holding Public Co.,Ltd.,	
Board Member in Other company	Amount 6 companies		
Appointed to be the company director since October 16, 2017			
Director skills and duties trainings	Thai Institute of Directors Association		
	Director Accreditation Program (DAP) 3/2003		
	Director Certification Program (DCP) 39/2004		





3.	Name	Mr. Suchai Ratanajiaroen	
	Position	Vice Chairman / Corporate Governance and Risk Management Committee / Consultant	
	Age	68 years	
	Shareholding	-	
	Education	Master in Business Administration , Thammasat University	
	Working Experience		
	Jan 2019 - Present	Consultant	Thai President Foods Public Co.,Ltd.(TFMAMA)
	Oct 2017 - Present	Vice Chairman	Thai President Foods Public Co.,Ltd.(TFMAMA)
		Corporate Governance and Risk Management Committee	Thai President Foods Public Co.,Ltd.(TFMAMA)
	Apr 2017 - Oct 2017	Vice Chairman	Thai President Foods Public Co.,Ltd.(TF)
	2016 - Apr 2017	President	Thai President Foods Public Co.,Ltd.(TF)
	2016 - Oct 2017	Risk Management Committee	Thai President Foods Public Co.,Ltd.(TF)
	2016 - Present	Chairman	Kallol Thai President Foods (BD) Ltd.
	2016 - Present	Chairman	President Interfood Co.,Ltd.
	2017 - Present	Consultant	Kerry Flour Mills Ltd.
	2016 - Present	Director	Thai-Myanmar Success Venture Co.,Ltd.
	2016 - Present	Director	President Foods (Cambodia) Co.,Ltd.
	2016 - Present	Director	Thai President Foods (Hungary) Kft.
	2016 - Present	Director	President Kourakuen Co.,Ltd.
	2019 - Present	Chairman	Ayeyarwaddy Success Venture Foods Co., Ltd.
	Board Member in Listed company	None	
	Board Member in Other company	Amount 7 companies	
	Appointed to be the company director since October 16, 2017		
	Director skills and duties trainings	Thai Institute of Directors Association	
		Director Certification Program (DCP) 45/2004	





4.	Name	Dr. Poj Paniangvait	
	Position	President / Corporate Governance and Risk Management Committee	
	Age	53 years	
	Shareholding	3,058,552 Shares (0.93%)	
	Education	Dortor of Philosophy in Knowledge Management, Chiang Mai University MBA Commerce and Accountancy, Thammasat University	
	Working Experience		
	Oct 2017 - Present	President	Thai President Foods Public Co.,Ltd.(TFMAMA)
		Corporate Governance and Risk Management Committee	Thai President Foods Public Co.,Ltd.(TFMAMA)
	Apr 2017 - Oct 2017	President	Thai President Foods Public Co.,Ltd.(TF)
	2014 - Apr 2017	Vice President	Thai President Foods Public Co.,Ltd.(TF)
	2016 - Oct 2017	Risk Management Committee	Thai President Foods Public Co.,Ltd.(TF)
	2016 - Present	Director	Sanko Machinery (Thailand) Co.,Ltd.
	2016 - Present	Director	President Foods (Cambodia) Co.,Ltd.
	2016 - Present	Director	Thai Myanmar Success Venture Ltd.
	2016 - Present	Director	Kallol Thai President Foods (BD) Ltd.
	2016 - Present	Director	China Bangla Packaging & Printing Industries Ltd.
	2016 - Present	Director	Jim's Group Co., Ltd.
	2016 - Present	Managing Director	Thai President Foods (Hungary) Kft.
	2016 - Present	Director	Sam Chai Sunshine Co., Ltd.
	2016 - Present	Director	Thaisun Foods Co.,Ltd
	2016 - Present	Director	President Interfood Co.,Ltd.
	2016 - Present	Director	Kerry Flour Mills Ltd.
	Jun 2017 - Present	Director	President Flour Mills Co.,Ltd.
	Apr 2018 - Present	Director	Thai Anbao Paper Products Co.,Ltd.
	2019 - Present	Director	Ayeyarwaddy Success Venture Foods Co.,Ltd
	2019 - Present	Director	Jiam Body Co., Ltd.
	Board Member in Listed company	None	
	Board Member in Other company	Amount 15 companies	
	Appointed to be the company director since October 16, 2017		
	Director skills and duties trainings	Thai Institute of Directors Association	
		Directors Accreditation Program (DAP) 20/2004	
		Director Certification Program (DCP) 72/2006	
		Risk Management Program for Corporate Leaders (RCL) 21/2020	

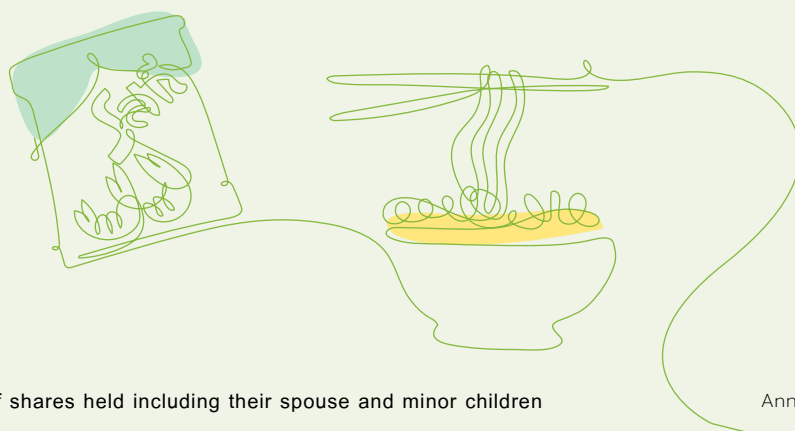




5.	Name	Mr. Kamthorn Tatiyakavee	
	Position	Director	
	Age	66 years	
	Shareholding	8,424,453 Shares (2.56%)	
	Education	MBA. (Finance) University of Bridgeport Connecticut, U.S.A.	
	Working Experience		
	Oct 2017 - Present	Director	Thai President Foods Public Co.,Ltd. (TFMAMA)
	2016 - Oct 2017	Director	Thai President Foods Public Co.,Ltd. (TF)
	2016 - Mar 2018	Director	President Bakery Public Co.,Ltd,
	2016 - Present	Director Consultant	Kerry Flour Mills Limited
	2016 - Jul 2017	Director	Asia Wealth Securities Co.,Ltd.
	2016 - Jul 2017	Director	Asia Wealth Holding Co.,Ltd.
	2016 - 2019	Chairman	WHA Real Estate Management Co.,Ltd.
	2016 - 2019	Director	Export - Import Bank of Thailand
	2016 - Jul 2017	Director	Asia Wealth Securities Co., Ltd.
	2016 - Jun 2017	Director and President	President Holding Co.,Ltd.
	2017 - Present	Chairman	Keystone Holding Co., Ltd.
	May 2019 - Present	Independent Director / Audit Committee	Kerry Express (Thailand) Limited
	Board Member in Listed company	Independent Director / Audit Committee	Kerry Express (Thailand) Limited
	Board Member in Other company	Amount 1 company	
	Appointed to be the company director since October 16, 2017		
	Director skills and duties trainings	Thai Institute of Directors Association	
		Audit Committee Program (ACP) 12/2006	
		Directors Certification Program (DCP) 46/2004	
		Directors Accreditation Program (DAP) 3/2003	
		IT Governance and Cyber Resilience Program (ITG) 7/2018	



6.	Name	Mr. Apichart Thammanomai	
	Position	Director	
	Age	71 years	
	Shareholding	158,972 Shares (0.05%)	
	Education	Mini MBA , Thammasat University Bachelor's Degree in Political Science, Ramkhamhaeng University	
	Working Experience		
	Oct 2017 - Present	Director	Thai President Foods Public Co.,Ltd. (TFMAMA)
	2016 - Oct 2017	Director	Thai President Foods Public Co.,Ltd. (TF)
	2019 - Present	Vice Chairman	President Bakery Public Co.,Ltd.
	2016 - Present	Managing Director	President Bakery Public Co.,Ltd.
	2016 - Present	Nomination and Remuneration Committee	President Bakery Public Co.,Ltd.
	2016 - Oct 2017	Chairman of the Board of Director	President Rice Products Public Co.,Ltd.
		Chairman of the Nomination and Remuneration Committee	President Rice Products Public Co.,Ltd.
	Jun 2017 - Present	Chairman	President Flour Mills Co.,Ltd.
	2016 - May 2017	Director	President Flour Mills Co.,Ltd.
	2016 - Present	Director	Kerry Flour Mills Limited
	Board Member in Listed company	Vice Chairman / Managing Director Nomination and Remuneration Committee	President Bakery Public Co.,Ltd.
	Board Member in Other company	Amount 2 companies	
	Appointed to be the company director since October 16, 2017		
	Director skills and duties trainings	Thai Institute of Directors Association Director Certification Program (DCP) 68/2005 Director Accreditation Program (DAP) 2003	





7.	Name	Mr. Boonchai Chokwatana	
	Position	Director	
	Age	73 years	
	Shareholding	76,264 Shares (0.023%)	
	Education	The Doctor Honorary Degree in Liberal Arts, Rajamangala University of Technology Phra Nakhon Communication, Naresuan University Business Administration, Mahasarakham University Logistics Management, Suan Sunandha Rajabhat University Bachelor of Arts in Political Science, Ramkhamhaeng University	
	Working Experience		
	Oct 2017 - Present	Director	Thai President Foods Public Co.,Ltd. (TFMAMA)
	2016 - Oct 2017	Director	Thai President Foods Public Co.,Ltd. (TF)
	2016 - Present	Director	Saha Pathana Inter-Holding Public Co.,Ltd.
	2016 - Present	Chairman / Chairman of the Executive Board	Saha Pathanapibul Public Co.,Ltd.
	2019 - Present	Chairman of the Nomination and Remuneration Committee	Saha Pathanapibul Public Co.,Ltd.
	2016 - Present	Chairman	Far East Fame Line DDB Public Co.,Ltd.
	Feb 2019 - Present	Independent Director Nomination and Remuneration Committee	Muang Thai Insurance Public Co., Ltd.
	Board Member in Listed company	Chairman / Chairman of the Executive Board Chairman Director Independent Director Nomination and Remuneration Committee	Saha Pathanapibul Public Co.,Ltd. Far East Frame Line DDB Public Co.,Ltd. Saha Pathana Inter-Holding Public Co.,Ltd. Muang Thai Insurance Public Co., Ltd.
	Board Member in Other company	Amount 20 companies	
	Appointed to be the company director since October 16, 2017		
	Director skills and duties trainings	Thai Institute of Directors Association Director Accreditation Program (DAP) 3/2003 Director Certification Program (DCP) 68/2005	





8.	Name	Mr. Vathit Chokwatana	
	Position	Director	
	Age	56 years	
	Shareholding	888 Shares (0.0003%)	
	Education	Master's Degree in Business Administration, Assumption University Bachelor of Electronic Engineer, San Francisco State University, California USA	
	Working Experience		
	Oct 2017 - Present	Director	Thai President Foods Public Co.,Ltd.(TFMAMA)
	2016 - Oct 2017	Director	Thai President Foods Public Co.,Ltd.(TF)
	2017 - Present	President	Saha Pathanapibul Public Co.,Ltd.
	2016 - 2017	Director	Saha Pathanapibul Public Co.,Ltd.
	2018 - Present	Chairman of the Executive Committee	Sun 108 Co.,Ltd.
	2019 - Present	Director	Ayeyarwaddy Success Venture Foods Co.,Ltd.
	Board Member in Listed company	President	Saha Pathanapibul Public Co.,Ltd.
	Board Member in Other company	Amount 15 companies	
	Appointed to be the company director since October 16, 2017		
	Director skills and duties trainings	Thai Institute of Directors Association Director Accreditation Program (DAP) 75/2008 Director Certification Program (DCP) 251/2018 Capital Market Academy - Program Executives 21/2015	





9.	Name	Miss Pojjana Paniangvait	
	Position	Director / Corporate Governance and Risk Management Committee	
	Age	55 years	
	Shareholding	3,066,189 Shares (0.93%)	
	Education	Master of Business Administration (MBA), National Institute of Development Administration Master of Art (MA) in Communication Art and Design New York Institute of Technology (NYIT), New York, USA B.F.A. (Communication Design), King Mongkut's Institute of Technology Ladkrabang	
	Working Experience		
	Oct 2017 - Present	Director	Thai President Foods Public Co.,Ltd.(TFMAMA)
	Oct 2017 - Present	Corporate Governance and Risk Management Committee	Thai President Foods Public Co.,Ltd.(TFMAMA)
	Oct 2017 - 2019	Assistant Vice President	Thai President Foods Public Co.,Ltd.(TFMAMA)
	2016 - Oct 2017	Director	Thai President Foods Public Co.,Ltd.(TF)
	2016 - Oct 2017	Risk Management Committee	Thai President Foods Public Co.,Ltd.(TF)
	2016 - Present	Director	Thai President Foods (Hungary) Kft.
	2016 - Present	Director	Sam Heng Co., Ltd.
	2016 - Present	Managing Director	President Inter Food Co., Ltd.
	2016 - Present	Director	Daiji Enterprise Co., Ltd.
	2016 - Present	Director	Jim's Group Co., Ltd.
	2019 - Present	Director	Ayeyarwaddy Success Venture Foods Co.,Ltd
	2019 - Present	Director	Jiam Body Co., Ltd.
	Board Member in Listed company	None	
	Board Member in Other company	Amount 7 companies	
	Appointed to be the company director since October 16, 2017		
	Director skills and duties trainings	Thai Institute of Directors Association Directors Certification Program (DCP 212/2015) Successful Formulation & Execution the Strategy (SFE 29/2017) Risk Management Program for Corporation Leaders (RCL 8/2017)	



10. Name

Mrs. Orathai Thongmeearkom

Position

Director

Age

60 years

Shareholding

1,016,838 Shares (0.31%)

Education

Barrister-at-law, Institute of Legal Education of the Thai Bar
Bachelor of Law (First-class honors), Chulalongkorn University
Bachelor of Business Administration (First-class honors), Bangkok University
Advanced Certificate in Public Economics Management for Executives,
King Prajadhipok's Institute

Working Experience

Apr 2019 - Present

Director

Thai President Foods Public Co.,Ltd.(TFMAMA)

2016-Sep 2020

Director, Assistant President
in Property and Legal, Consultant of Legal

Universe Beauty Co., Ltd.

2016 - Present

Senior Advisor Legal advice

Unique Fashion Co., Ltd.

Board Member in Listed company

None

Board Member in Other company

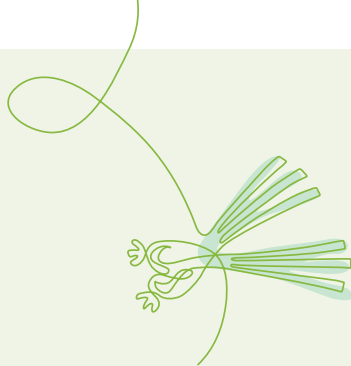
4 Companies

Appointed to be the company director since April 24, 2019

Director skills and duties trainings

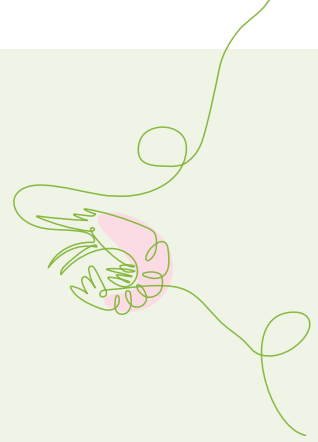
Thai Institute of Directors Association
Director Certification Program (DCP) 277/2019
Boards That Make a Difference (BMD) 10/2020





11. Name	Dr. Kulpatra Sirodom	
Position	Independent Director / Chairman of Audit Committee	
Age	64 years	
Shareholding	150,147 Shares (0.05%)	
Education	Ph.D (Finance) University of Pittsburgh, Pennsylvania, USA MBA. (Finance) West Virginia University, USA	
Working Experience		
Oct 2017 - Present	Independent Director	Thai President Foods Public Co.,Ltd. (TFMAMA)
	Chairman of the Audit Committee	Thai President Foods Public Co.,Ltd. (TFMAMA)
2016 - Oct 2017	Independent Director	Thai President Foods Public Co.,Ltd.(TF)
	Chairman of the Audit Committee	Thai President Foods Public Co.,Ltd.(TF)
2002 - 2017	Independent Director	President Bakery Public Co.,Ltd.
	Director of the Audit Committee	President Bakery Public Co.,Ltd.
2016 - Present	Independent Director	Thai Wacoal Public Company Limited
	Chairman of the Audit Committee	Thai Wacoal Public Company Limited
	Chairman of Corporate Governance Committee	Thai Wacoal Public Company Limited
2009 - Apr 2018	Independent Director / Audit Committee Member	The Siam Commercial Bank Plc.
2016 - Present	Independent Director / Chairman of Audit Committee	The Arawan Group Plc.
2016 - Present	Independent Director	Thailand Securities Depository Co., Ltd.
2016 - Present	Independent Director / Chairman of Risk Committee	Thailand Clearing House Co.,Ltd.
2017 - Present	Member of Public Sector Audit Evaluation Committee Director	Office of the Public Sector Development Commission Thai Listed Companies Association
2016 - Present	Expert Member of the policy Committee on Public Private Partnerships in State Undertakings	Ministry of Finance
2019 - Present	Independent Director / Audit Committee	Tisco Financial Group Public Company Limited
2019 - Present	Independent Director / Audit Committee	Tisco Bank Plc.
2019 - Present	Independent Director / Audit Committee	Thai Group Holdings Public Company Limited
Board Member in Listed company	Independent Director	Thai Wacoal Public Company Limited
	Chairman of the Audit Committee	
	Chairman of Corporate Governance Committee	
	Independent Director / Chairman of Audit Committee	The Arawan Group Plc.
	Independent Director / Audit Committee	Tisco Financial Group Public Company Limited
	Independent Director / Audit Committee	Thai Group Holdings Public Company Limited
Board Member in Other company	Amount 3 companies	
Appointed to be the company director since October 16, 2017		
Director skills and duties trainings	Thai Institute of Directors Association Director Certification Program (DCP) 1/2000 Audit Committee Program	





12. Name	Mr. Chaiwat Maraprygsavan		
Position	Independent Director / Audit Committee / Nomination and Remuneration Committee		
Age	74 years		
Shareholding	-		
Education	Master of Laws, Ramkhamhaeng University		
Working Experience			
Oct 2017 - Present	Independent Director / Audit Committee	Thai President Foods Public Co.,Ltd.(TFMAMA)	
	Nomination and Remuneration Committee	Thai President Foods Public Co.,Ltd.(TFMAMA)	
2016 - Oct 2017	Independent Director / Audit Committee	Thai President Foods Public Co.,Ltd.(TF)	
	Nomination and Remuneration Committee	Thai President Foods Public Co.,Ltd.(TF)	
2016 - Present	Vice Chairman	The Thai Chamber of Commerce and Board of Trade of Thailand	
	Advisor of Legal Committee		
2016 - Present	Chairman of Audit Committee	University of the Thai Chamber of Commerce	
2016 - Present	Director	Board of Thai Entrepreneur Development Institute, Board of Trade of Thailand	
2016 - Present	Director	Board of Certificate of Origin (C/O), Certificate of Standards of Products and ATA Carnet	
2016 - Present	Director	The Committee on the business of APEC/APAC/ASEM	
2016 - Present	Director	University of the Thai Chamber Commerce Council	
2016 - Present	Litigant, Business Law Consultant	C.B. Law office Ltd.	
2016 - Present	Expert to Member of The National Legislative Assembly		
Board Member in Listed company	None		
Board Member in Other company	Amount 1 company		
Appointed to be the company director since October 16, 2017			
Director skills and duties trainings	Thai Institute of Directors Association		
	Directors Certification Program (DCP) 105/2008		



13. Name

Position

Age

Shareholding

Education

Working Experience

Jan 2020 - Present

Nov 2018 - Present

2019 - Present

2016 - Present

2016 - Present

2016 - Present

2018 - Present

2016 - 2020

Board Member in Listed company

Board Member in Other company

Appointed to be the company director since January 15, 2020

Director skills and duties trainings

Mr. Kanich Punyashthiti

Independent Director / Audit Committee

51 years

-

LL.M. (cum laude), KU Leuven, Belgium
LL.M., Michigan USA
LL.M., Harvard USA
LL.B. (Hons), Chulalongkorn University

Independent Director / Audit Committee

Thai President Foods Public Co.,Ltd.
(TFMAMA)

Independent Director / Audit Committee

Thitikorn Public Co.,Ltd

Chairman of Nomination and
Compensation Committee

Director

B.Grimm S.Napa Solar Power Co. Ltd.

Legal Advisor

Siam Piwat Co., Ltd.

Legal Advisor

S.Napa (Thailand) Co., Ltd.

Legal Advisor

Global Utility Services Co., Ltd.

Director

Chitralada Technology Institute Council

Assistant Professor, Faculty of Law

Chulalongkorn University

Independent Director / Audit Committee

Thitikorn Public Co.,Ltd

Chairman of Nomination and
Compensation Committee

Amount 1 company

Thai Institute of Directors Association

Director Accreditation Program (DAP) 164/2019

High Level Justice Process Administrators

Certificate Class 17, Thailand Institute of Justice

14. Name

Professor Dr. Suwimon Keeratipibul

Position

Independent Director / Chairman of the Corporate Governance and Risk Management Committee

Age

66 years

Shareholding

-

Education

Doctor and Master of Engineering (Fermentation Technology), Hiroshima University, Japan
Bachelor of Science (Food Technology), Chulalongkorn University

Working Experience

Apr 2019 - Present

Independent Director
Chairman of the Corporate Governance and Risk Management Committee

Thai President Foods Public Co.,Ltd.
(TFMAMA)

2016 - Sep 2020

Professor at the Faculty of Science

Chulalongkorn University

2016 - Present

Consultant of GMP, HACCP system
Lecturer on food safety, auditing and monitoring production hygiene in Food Industry Factory
Principal researcher on flavors in food

2016 - Apr 2019

Independent Director

President Bakery Public Co.,Ltd.

2016 - Present

Independent Director

Crown Seal Public Company Limited

Board Member in Listed company

Independent Director

Crown Seal Public Company Limited

Board Member in Other company

None

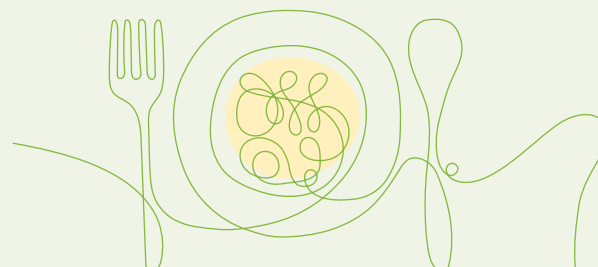
Appointed to be the company director since April 24, 2019

Director skills and duties trainings

Thai Institute of Directors Association
Director Certification Program (DCP) 97/2012
Risk Management Program for Corporate Leaders (RCL 21/2020)



15. Name	Mrs. Tongurai Limpiti	
Position	Independent Director / Corporate Governance and Risk Management Committee	
Age	64 years	
Shareholding	27,426 Shares (0.008%)	
Education	MBA, (Finance, Investment and Accounting) University of Wisconsin, Madison, USA Bachelor of Accountancy, Chulalongkorn University	
Working Experience		
Apr 2019 - Present	Independent Director Corporate Governance and Risk Management Committee	Thai President Foods Public Co.,Ltd. (TFMAMA)
Jan 2020 - Present	Independent Director / Audit Committee Risk and Compliance Committee Member	Bank of Ayudhya Public Company Limited
2017-Present	Chairman of the Board	Bangkok Commercial Asset Management Plc.
2014-2016	Deputy Governor, Financial Institutions Stability	Bank of Thailand
Board Member in Listed company	Chairman of the Board Independent Director / Audit Committee Risk and Compliance Committee Member	Bangkok Commercial Asset Management Plc. Bank of Ayudhya Public Company Limited
Board Member in Other company	None	
Appointed to be the company director since	April 24, 2019	
Director skills and duties trainings	Thai Institute of Directors Association Director Certification Program (DCP) 8/2001 Director Certification Program Update (DCPU) 5/2015	



Management Team Details



1.


Name	Mr. Pipat Paniangvait		
Position	Chief Executive Officer		
Age	81 years		
Shareholding	23,861,860 Shares (7.24%)		
Education	Honorary Doctor of Science Degree in Food Science and Technology, Faculty of Science and Technology, Rajamangala University of Technoly Tawan-ok Honorary Doctor of Arts Degree in Business administration, North Chiang Mai University Honorary Doctor of Arts Degree in Home Economics Development, Faculty of Education / Ramkhamhaeng University		
Working Experience			
2016 - Present	Honorary Director	The Thai Chamber of Commerce	
2016 - Present	Treasurer	Federation Internationale de Natation (FINA)	
2016 - Present	Expertise	National Olympic Committee of Thailand	
Oct 2017 - Present	Vice Chairman / Chief Executive Officer	Thai President Foods Public Co.,Ltd. (TFMAMA)	
	Nomination and Remuneration Committee	Thai President Foods Public Co.,Ltd. (TFMAMA)	
2016 - Oct 2017	Vice Chairman / Chief Executive Officer	Thai President Foods Public Co.,Ltd.(TF)	
	Nomination and Remuneration Committee	Thai President Foods Public Co.,Ltd.(TF)	
2016 - Present	Chairman	President Bakery Public Co.,Ltd.,	
	Chairman of the Nomination and Remuneration Committee	President Bakery Public Co.,Ltd.,	
2016 - Aug 2018	Chairman	Thai O.P.P. Public Co.,Ltd.	
2016 - Present	Director	Sahapatana Inter Holding Public Co.,Ltd.,	
2016 - Oct 2017	Advisor to the Board of Directors	President Rice Product Public Co.,Ltd.	
Board Member in Listed company	Chairman	President Bakery Public Co.,Ltd.,	
	Chairman of the Nomination and Remuneration Committee	President Bakery Public Co.,Ltd.,	
	Director	Sahapatana Inter Holding Public Co.,Ltd.,	
Board Member in Other company	Amount 6 companies		
Appointed to be the company director since October 16, 2017			
Director skills and duties trainings	Thai Institute of Directors Association		
	Director Accreditation Program (DAP) 3/2003		
	Director Certification Program (DCP) 39/2004		






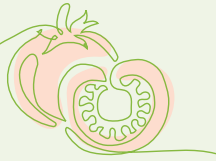
2.	Name	Dr. Poj Paniangvait	
	Position	President	
	Age	53 years	
	Shareholding	3,058,552 Shares (0.93%)	
	Education	Dortor of Philosophy in Knowledge Management, Chiang Mai University MBA Commerce and Accountancy, Thammasat University	
	Working Experience		
	Oct 2017 - Present	President	Thai President Foods Public Co.,Ltd. (TFMAMA)
		Corporate Governance and Risk Management Committee	Thai President Foods Public Co.,Ltd. (TFMAMA)
	Apr 2017 - Oct 2017	President	Thai President Foods Public Co.,Ltd.(TF)
	2014 - Apr 2017	Vice President	Thai President Foods Public Co.,Ltd.(TF)
	2016 - Oct 2017	Risk Management Committee	Thai President Foods Public Co.,Ltd.(TF)
	2016 - Present	Director	Sanko Machinery (Thailand) Co.,Ltd.
	2016 - Present	Director	President Foods (Cambodia) Co.,Ltd.
	2016 - Present	Director	Thai Myanmar Success Venture Ltd.
	2016 - Present	Director	Kallol Thai President Foods (BD) Ltd.
	2016 - Present	Director	China Bangla Packaging & Printing Industries Ltd.
	2016 - Present	Director	Jim's Group Co., Ltd.
	2016 - Present	Managing Director	Thai President Foods (Hungary) Kft.
	2016 - Present	Director	Sam Chai Sunshine Co., Ltd.
	2016 - Present	Director	Thaisun Foods Co.,Ltd
	2016 - Present	Director	President Interfood Co.,Ltd.
	2016 - Present	Director	Kerry Flour Mills Ltd.
	Jun 2017 - Present	Director	President Flour Mills Co.,Ltd.
	Apr 2018 - Present	Director	Thai Anbao Paper Products Co.,Ltd.
	2019 - Present	Director	Ayeyarwaddy Success Venture Foods Co.,Ltd
	2019 - Present	Director	Jiam Body Co., Ltd.
	Board Member in Listed company	None	
	Board Member in Other company	Amount 15 companies	
	Appointed to be the company director since October 16, 2017		
	Director skills and duties trainings	Thai Institute of Directors Association	
		Directors Accreditation Program (DAP) 20/2004	
		Director Certification Program (DCP) 72/2006	
		Risk Management Program for Corporate Leaders (RCL) 21/2020	





3. Name	Dr. Pojjanee Paniangvait	
Position	Vice President	
Age	56 years	
Shareholding	3,110,923 Shares (0.94%)	
Education	Ph.D. in Agricultural and Environmental Chemistry with emphasis on Food Sciences, University of California, Davis Master of Management, SASIN Graduate Institute of Business Administration, Bangkok	
Working Experience		
Oct 2017 - Present	Vice President	Thai President Foods Public Co.,Ltd. (TFMAMA)
2016 – Oct 2017	Vice President	Thai President Foods Public Co.,Ltd.(TF)
2016 - Present	Managing Director	President Flour Mills Co.,Ltd.
2016 - Present	Director	Kerry Flour Mills Co.,Ltd.
2016 - Present	Managing Director	Siam Sincere Co.,Ltd.
2016 - Present	Director	President Inter Food Co.,Ltd.
2016 - Present	Director	President Bakery Public Co.,Ltd.
2016 - Present	Director	Thai Aubao Paper Products Co., Ltd.
2018 - Present	Director	American Food Co.,Ltd.
2016 - Oct 2017	Director	President Rice Products Public Co.,Ltd.
2019 - Present	Director	Jiam Body Co., Ltd.
Board Member in Listed company	Director	President Bakery Public Co.,Ltd.
Board Member in Other company	Amount 7 companies	
Trainings	Thai Institute of Directors Association Director Accreditation Program 2008 How to Develop a Risk Management Plan (HRP)	





4. Name	Miss Hatairat Kwangchit-Aree		
Position	Assistant Vice President		
Age	62 years		
Shareholding	51,144 Shares (0.016%)		
Education	EX-MBA The National Institute of Development Administration B.B.A Accounting Ramkhamhaeng University		
Working Experience			
	Oct 2017 - Present	Assistant Vice President	Thai President Foods Public Co.,Ltd. (TFMAMA)
	2016 - Oct 2017	Assistant Managing Director Executive Director	President Rice Products Public Co.,Ltd.
Board Member in Listed company	None		
Board Member in Other company	None		
Trainings	Thai Institute of Directors Association Director Accreditation Program		

5. Name	Mrs. Sodsai Hanchana		
Position	Assistant Vice President		
Age	61 years		
Shareholding	25,574 Shares (0.008%)		
Education	Master in Marketing, Thammasart University Bachelor of Science (Food and Biotechnology) Chulalongkorn University		
Working Experience			
	Oct 2017 - Present	Assistant Vice President	Thai President Foods Public Co.,Ltd. (TFMAMA)
	2016 - Oct 2017	Assistant Managing Director Executive Director	President Rice Products Public Co.,Ltd.
	2016 - Present	Director	President Inter Food Co.,Ltd.
Board Member in Listed company	None		
Board Member in Other company	Amount 1 company		
Trainings	Thai Institute of Directors Association Director Accreditation Program		

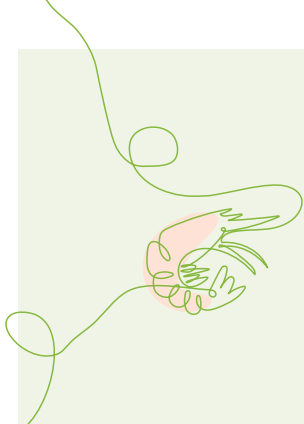




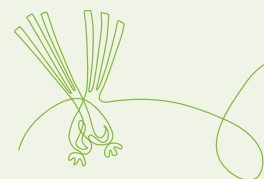
6. Name	Mrs. Suchada Paniangvait		
Position	Assistant Vice President		
Age	53 years		
Shareholding	52,918 Shares (0.016%)		
Education	Master of Science in Computer and Engineering Management MS. (CEM), Assumption University		
Working Experience			
Jan 2020 - Present	Assistant Vice President	Thai President Foods Public Co.,Ltd. (TFMAMA)	
Oct 2017 - Dec 2019	Lamphun Factory, Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)	
2016 – Oct 2017	Lamphun Factory, Manager	Thai President Foods Public Co.,Ltd.(TF)	
2016 - Present	Director	Northern Technology Co.,Ltd.	
Board Member in Listed company	None		
Board Member in Other company	Amount 1 company		

7.	Name	Mr. Petch Paniangvait	
	Position	Assistant Vice President	
	Age	46 years	
	Shareholding	3,131,713 Shares (0.95%)	
	Education	MBA International Business, University of Technology, Sydney, Australia Bachelor’s Degree in Business Administration, Assumption University	
	Working Experience		
	Jan 2020 - Present	Assistant Vice President	Thai President Foods Public Co.,Ltd. (TFMAMA)
	Oct 2017 - Dec 2019	Foreign Investments Office, Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)
	2016 – Oct 2017	Business Development Department, Manager	Thai President Foods Public Co.,Ltd.(TF)
	2016 - Present	Director	Saha Pathanapibul Public Co.,Ltd.
	2016 - Present	Director	President Interfood Co.,Ltd.
	2017 - Present	Director	Thai Anbao Paper Products Co.,Ltd.
	2018 - Present	Director	Thaisun Foods Co.,Ltd
	2016 - Oct 2017	Director	President Rice Products Public Co.,Ltd.
	2019 - Present	Director	President Kourakuen Co.,Ltd
	2019 - Present	Director	Jiam Body Co., Ltd.
	Board Member in Listed company	Director	Saha Pathanapibul Public Co.,Ltd.
	Board Member in Other company	Amount 5 companies	
	Trainings	Thai Institute of Directors Association Director Accreditation Program (DAP) 99/2012	





8. Name	Mr. Pun Paniangvait	
Position	Presidents Office, Manager	
Age	45 years	
Shareholding	3,074,051 Shares (0.93%)	
Education	Master of Law (LL.M) in Business Law (International Program) Chulalongkorn University	
Working Experience		
Oct 2017 - Present	Presidents Office, Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)
2016 - Oct 2017	Managing Director Nomination and Remuneration Committee	President Rice Products Public Co.,Ltd.
2016 - Present	Director	President Bakery Public Co.,Ltd.
2016 - Present	Director	Thai Instant Products Co., Ltd.
2016 - Present	Director	Thai Anbao Paper Products Co., Ltd.
2016 - Present	Director	Dai-Ichi Packaging Co., Ltd.
2016 - Present	Director	Sam Chai Sunshine Co., Ltd.
2018 - Present	Director	President D Venture Co., Ltd.
2019 - Present	Director	Jiam Body Co., Ltd.
2016 - Present	Executive Director	The Thai Chamber of Commerce and Board of Trade of Thailand
2016 - Present	Qualified member of Calibration Committee	Department of Internal Trade Ministry of Commerce
2016 - Present	Member of retail whosale Subcommittee	Office of Trade Competition Commission Department of Internal Trade Ministry of Commerce
2015 - 2017	Member of Central Intellectual Property Trial Justice Subcommittee	Ministry of Justice Organizatio of Justice
Board Member in Listed company	Director	President Bakery Public Co.,Ltd.
Board Member in Other company	Amount 6 companies	
Trainings	Thai Institute of Directors Association Director Accreditation Program 110/2014	



9. Name	Miss Sararath Tangsirimongkol		
Position	Accounting Department, Manager (The person supervising accounting) / Company Secretary		
Age	56 years		
Shareholding	-		
Education	Master of Science (Internal Auditing), The University of the Thai Chamber Commerce		
Working Experience			
	Oct 2017 - Present	Accounting Department, Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)
	Oct 2017 - Present	Company Secretary	Thai President Foods Public Co.,Ltd. (TFMAMA)
	May 2012 - Oct 2017	Accounting Department, Manager	Thai President Foods Public Co.,Ltd.(TF)
	Apr 2012 - Oct 2017	Company Secretary	Thai President Foods Public Co.,Ltd.(TF)
Board Member in Listed company	None		
Board Member in Other company	None		
Trainings	Thai Institute of Directors Association Company Secretary Program (CSP) 42/2011 Board Reporting Program (BRP) No. 31/2019 Asean CG Scorecard Coaching The person supervising accounting duties trainings TFRS9 : Thai Financial Reporting Standards (PAES : Publdiy Accountable Entities) CPD (Accounting 7 hours.) TFRS How it affect to the financial statement (Analysis view) CPD (Accounting 7 hours.)		



10. Name	Mr. Wasan Boonsampankit		
Position	Finance and Investment Department, Manager (CFO)		
Age	50 years		
Shareholding	-		
Education	MS.(Finance), University of Colorado, USA.		
Working Experience			
Oct 2017 - Present	Finance and Investment Department, Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)	
2016 – Oct 2017	Finance and Investment Department, Manager	Thai President Foods Public Co.,Ltd.(TF)	
Board Member in Listed company	None		
Board Member in Other company	None		
Trainings	Thai Listed Companies Association TLCA CFO Professional Development Program (TLCA CFO CPD) 2/2020 Thailand Securities Institute (TSI) Insight Financial Management CFO Refresher Course 1		

11. Name	Mr. Ittiphon Khouharat		
Position	Business Development, Manager		
Age	55 years		
Shareholding	-		
Education	Master of Economics, University of the Thai Chamber of Commerce		
Working Experience			
Oct 2017 - Present	Business Development, Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)	
Jul 2016- Oct 2017	Brand Manager	Thai President Foods Public Co.,Ltd.(TF)	
2001 - Jun 2016	Marketing Manager	Thaisun Foods Co.,Ltd	
2016 - Present	Director	Thaisun Foods Co.,Ltd	
Board Member in Listed company	None		
Board Member in Other company	Amount 1 company		




12. Name	Miss Prapin Lawanprasert		
Position	Sourcing Department, Manager		
Age	58 years		
Shareholding	32,297 Shares (0.010%)		
Education	Master's Degree of Food Science and Technology, Kasetsart University		
Working Experience			
Oct 2017 - Present	Sourcing Department, Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)	
2016 – Oct 2017	Sourcing Department, Manager	Thai President Foods Public Co.,Ltd.(TF)	
2016 - Present	Director	President Flour Mills Ltd.	
Board Member in Listed company	None		
Board Member in Other company	Amount 1 company		

13. Name	Mr. Sorayut Raksasri		
Position	Human Resource Management & Administration Department, Manager		
Age	49 years		
Shareholding	-		
Education	Master of Public Administration, Chiangmai University		
Working Experience			
Jan 2020 - Present	Human Resource Management & Administration Department, Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)	
Oct 2017 - Present	Human Resource & Administration Department, Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)	
2016 - Oct 2017	Human Resource & Administration Department, Manager	Thai President Foods Public Co.,Ltd.(TF)	
Board Member in Listed company	None		
Board Member in Other company	None		

14. Name	Miss Ariya Tangcheevinsirikul		
Position	Internal Audit Department, Manager		
Age	48 years		
Shareholding	-		
Education	Master of Faculty of Commerce and Accountancy Degree in Corporate Governance Program (MSCG), Chulalongkorn University		
Working Experience			
Oct 2017 - Present	Internal Audit Department , Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)	
2016 – Oct 2017	Internal Audit Department , Manager	Thai President Foods Public Co.,Ltd.(TF)	
Board Member in Listed company	None		
Board Member in Other company	None		





15. Name Mr. Chumpol Temiyasathit
 Position Research Development Department, Manager
 Age 56 years
 Shareholding 430 Shares (0.0001%)
 Education Master of Business Administration (Management), Sasin Graduate Institute of Business Administration of Chulalongkorn University

Working Experience

Oct 2017 - Present	RD Department, Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)
Apr 2016 - Oct 2017	RD & QA Department, Acitng Manager	Thai President Foods Public Co.,Ltd.(TF)
Jan 2007 - Mar 2016	Deputy Sourcing Manager	Thai President Foods Public Co.,Ltd.(TF)

Board Member in Listed company None
 Board Member in Other company None

16. Name Miss Sawita Sakulthanasombat
 Position Quality Assurance Department , Manager
 Age 59 years
 Shareholding -
 Education Bachelor of Arts Program in General management
 Rajabhat Rajanagarindra University

Working Experience

Oct 2017 - Present	Quality Assurance, Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)
2007 - Oct 2017	Asst. Manager /RD & QA Department	Thai President Foods Public Co.,Ltd.(TF)

Board Member in Listed company None
 Board Member in Other company None

17. Name Mr. Nirun Poothong
 Position Sriracha Factory , Manager
 Age 68 years
 Shareholding 60,628 Shares (0.018%)
 Education MBA, Burapha University

Working Experience

May 2020 - Present	Sriracha Factory, Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)
Oct 2017 -Apr 2020	Rayong Factory, Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)
2016 – Oct 2017	Rayong Factory, Manager	Thai President Foods Public Co.,Ltd.(TF)
2017 - Present	Director	President Flour Mills Co.,Ltd.

Board Member in Listed company None
 Board Member in Other company Amount 1 company



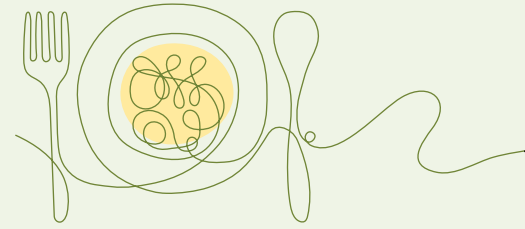
18. Name	Miss Nimol Kijchan		
Position	Rayong Factory, Manager		
Age	59 years		
Shareholding	-		
Education	Master of Science , Kasetsart University		
Working Experience			
	May 2020 - Present	Rayong Factory, Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)
	Oct 2017 -Apr 2020	Sriracha Factory, Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)
	Jan 2016 - Oct 2017	Sriracha Factory, Manager	Thai President Foods Public Co.,Ltd.(TF)
Board Member in Listed company	None		
Board Member in Other company	None		

19. Name	Mr. Chatchaphon Boonterm		
Position	Human Resources Organization Development Department, Manager		
Age	46 years		
Shareholding	-		
Education	Master of Education Technology, Chulalongkorn University		
Working Experience			
	Jan 2020 - Present	Human Resources Organization Development Department, Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)
	Aug 2018 - 2019	Assistant Human Resources Department Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)
	2016 - Jul 2018	Human Resources Business Partner Division Manager	Siam City Cement PCL
Board Member in Listed company	None		
Board Member in Other company	None		

20. Name	Mr. Kidpaiboon Kongsupapsiri		
Position	Intelligence Production Manager		
Age	47 years		
Shareholding	-		
Education	Master Degree of Engineering (Industrial) Chulalongkoon University		
Working Experience			
	Sep 2020 - Present	Intelligence Production Manager	Thai President Foods Public Co.,Ltd. (TFMAMA)
	2019 - 2020	Plant Manager	Thai-German Meat Products Co.,Ltd
	2015 - 2018	Production Director	Pandora Production Co., Ltd
Board Member in Listed company	None		
Board Member in Other company	None		



Company Profile



Name : Thai President Foods Public Company Limited
Trading Abbreviation : "TFMAMA"
Main Business : Foods Manufacturer
Registered No. Bor. Mor. Jor : 0107560000397
Registered Capital : 329,704,014 Baht, issued and fully paid, comprising 329,704,014 Ordinary Shares, Par Value at 1 Baht per share

The company operates a total of 6 locations

Head Office	: 304 Srinakarin Rd., Huamark, Bangkok, Thailand. 10240 Tel. 0-2374-4730 Fax. 0-2374-7743 http://www.mama.co.th E-mail : tf@mama.co.th
Branch 00001 (Cholburi Factory)	: 601 Moo 11 Sukhapiban 8 Rd., Nongkam, Sri Racha, Choburi, Thailand 20230 Tel. 0-3848-0502 Fax. 0-3848-0184
Branch 00002 (Lamphun Factory)	: 99/9 Moo 5, Lumphun-Pa Sang Rd., Phasak, Muang Lamphun, Lamphun, Thailand. 51000 Tel. 0-5358-4088 Fax. 0-5358-4086
Branch 00003 (Rayong Factory)	: 43/244 Moo 4, Huayprab-Pluakdaeng Rd., Mabyoangporn, Pluakdaeng, Rayong, Thailand. 21140 Tel. 0-3310-1500-9 Fax : 0-3310-1599
Branch 00004 (Ratchaburi1 Factory)	: 115 Moo 15, Songpol Rd., Pakrad, Banpong, Ratchaburi, Thailand. 70110 Tel. 0-3220-1503-4 Fax : 0-3220-1248
BRANCH 00005 (Ratchaburi2 Factory)	: 158 Moo 15, Songpol Rd., Pakrad, Banpong, Ratchaburi, Thailand. 70110 Tel. 0-3271-9599 Fax : 0-3271-9555

Reference Person

Registrar : SET For Securities Depository Center (Thailand) Co., Ltd.
 14th Floor, The Stock Exchange of Thailand Building 93 Ratchadapisek Rd.,
 Din Daeng, Bangkok 10400
 Tel. 0-2009-9000 Fax. 0-2009-9992

Auditor : Mrs. Saifon Inkaew
 : EY Office Limited 33rd Floor, Lake Rajada Office Complex
 193/136-137 New Ratchadapisek Rd., Klongtoey, Bangkok 10110, Thailand
 Tel. 0-2264-0777

Legal Consultant : Chompoo & Associates Co., Ltd.
 5 Boonsiri Rd., Sanchaophorseue, Pranakorn, Bangkok, Thailand 10200
 Tel. 0-2221-8111-3 Fax. 0-2224-1997

Banks : Bangkok Bank Public Company Limited, Bank of Ayudhya Public Company Limited
 Citibank, N.A, Government Housing Bank, Mizuho Bank, Ltd., Kasikorn Bank Public
 Company Limited, CIMB Thai Bank Public Company Limited, Thanachart Bank Public
 Company Limited, EXIM Bank of Thailand, The Siam Commercial Bank Public Company
 Limited, TISCO Bank Public Co., Ltd., Kiatnakin Bank Public Company Limited,
 Land and Houses Bank Public Company Limited



Corporate Social Responsibilities



Thai President Foods Public Company Limited produces the sustainability report 2020 to disclose the information on operating results in terms of financials, society and environment in accordance with the Global Reporting Initiative Standards (GRI Standards) Sustainability Reporting Standard 2018 including the actions the Company has taken in response to the United Nations Sustainable Development Goals (SDGs) In addition, there is also a review of the report to build confidence in information by independent external agencies. The sustainability report can be downloaded at www.mama.co.th



Thai President Foods Public Company Limited

Registered No. Bor Mor Jor 0107560000397

304 TF Buildings, Srinakarin Rd., Huamark,
Bangkapi, Bangkok 10240, Thailand.

Tel. (662) 0-2374-4730 Fax. (662) 0-2374-7743

e-mail : tf@mama.co.th

www.mama.co.th

