

ES-1 CME REPORT

2024



국립 자연자원연구원 (KINRI)
Korea Institute of Natural Terrestrial Ecosystems Research

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Message from the Chairman of the Board

Dear Shareholders,

The year ended presented another challenging landscape, with both the global and domestic economies reeling by uncertainty, volatility, and continued deeper fragmented markets. However, our team kept moving the first, second, and third quarterly blocks of strategic implementation of their significant projects on various industries, both strong and recovery.

Under this unprecedented economic environment, our company has continued effort in monitoring and assessing potential risk and their impacts, enabling us to adapt and adjust our strategies quickly and effectively. We have continued enhancing our operational efficiency through optimized production processes, ensuring the delivery of high quality, standardized animal feed products to our customers and business partners, thus enabling them to receive optimal returns. Despite fluctuations in raw material costs and significant management responsibilities, expenses, we have continued to manage costs and expenses more effectively. Additionally, we remain committed to sustainable business practices (ESG), placing a strong emphasis on environmental responsibility, social well-being, and sound governance. We believe these principles essential for ensuring the long-term success of our business.

For 2024, the Company reported total revenue of 1,688 million baht and net profit of 168 million baht, translating to earnings per share of 16 baht. The Company continues to maintain a strong financial position, with total assets of 1,018 million baht, and liabilities of 818 million baht, and shareholders' equity of 1,981 million baht as of September 30, 2024. The Board of Directors has approved the proposal to be distributed "dividend" totaling for the annual distribution payment of 100 baht per share for 2024.

On behalf of the Board of Directors, management, and all staff, I'd like to thank you to extend our heartfelt gratitude to all shareholders for their continued trust and support. We remain steadfast in our commitment to conducting business with integrity, transparency, accountability, and strong governance, while continuously striving to deliver sustainable and long-term value to our shareholders and society.



MR. VEITH LEELASITHORN

Chairman of the Board of Director



VISION

We are a leading feed manufacturers with readiness to thrive alongside our trade partners.

MISSIONS:

- Conduct research and development to devise new quality products
- Enhance manufacturing process with deployment of innovation
- Create, consolidate, and expand customer bases
- Respond to customers' requirements and reach their maximum satisfaction

VALUE

We passionately for knowledge, aim at achieving success, and amiable live together in the society.

AWARDS AND CERTIFICATES OF ACHIEVEMENT



THE NATIONAL BEST ENGINEERING AWARD

by the Department
of Public Works, Ministry of Natural
Resources and Environment
on January 19, 2020

THE BEST VALUE AWARD AWARDED TO THE WINNER

by the Ministry of Public Works
on February 19, 2020

GREEN SMART LEVEL II GREENING BUILDING CERTIFICATE

by the Ministry of Industry
on May 12, 2020



Hazard Analysis and Critical Control Point System (HACCP) certified

by the Department of Livestock Development, Ministry of Agriculture and Cooperatives
on April 11, 2020



Environmental Management System

by the Institute of ISO Certification
on 09/01/2022



Quality Management System

by the Institute of ISO Certification
on 09/01/2022



Security Management System

by the Institute of ISO Certification
on 09/01/2022



GOOD MANUFACTURING PRACTICE (GMP)

by the Department of Livestock Development, Ministry of Agriculture and Cooperatives
on February 6, 2022

THE BOARD OF DIRECTORS



MR. Hsiao-Ting CHEN

Chairman of the Board
of Directors

MR. Hsiao-Ting CHEN

Chairman of the Executive
Board / Managing Director

MR. Hsiao-Ting CHEN

Director

MR. Hsiao-Ting CHEN

Director



MR. TOSHIYUKI KATO
Chairman of the Board of Directors

MR. TETSUYA KATO
Executive Director, President and
Executive Officer

MRS. RITSUKO KATO
Member of the Audit Committee
(Independent Member)

MR. MASAHIRO KATO
Member of the Audit Committee
(Independent Member)

1 GROUP STRUCTURE AND OPERATIONS

1. Group Structure and Operations
2. Risk management
3. Stakeholder Theory (optional)
4. Management Processes and Analysis (optional)
5. General Information and other material (optional)

1. Group Structure and Operations

1.1 Policy and Administration

Lawson Mill Stone Co., Ltd. ("the Company") was established on 10 August 1988, with initial registered capital of HK\$100,000,000. The initial shareholders of the Company were Lawson Mill Stone (China) Ltd. ("Lawson Mill Stone") and Lawrence United Public Company, Ltd. ("Lawson United"). Lawson United subsequently acquired 50% of the shares in the Company and continued trading Lawson United (China) Limited. In 1990, a second fund was established in Hong Kong, Lawson Finance, under the name Lawson Finance Co., Ltd. which was a subsidiary with shares of 100% owned by Lawson Mill Stone Co., Ltd. In 1993, the Company expanded its present manufacturing base and their facilities for the production of textile fabrics to the United Kingdom, production and also garments facilities, located in that that United Kingdom Division. The current operation is primarily expanded due to the expansion of sales volume in 1998. At present, it was concentrated on the garment making.

Due to operational difficulties during expansion of the first commercial factory in United Kingdom, as well as the fact that the first commercial set of machinery, the factory in United Kingdom was closed in 1990. In the same year, the Company received provisional permits for construction of a new commercial factory in China. The factory (Shenzhen Division) was set in 1990 and 1991, then additional equipment and facilities were acquired for the construction of the second factory, follow the United Kingdom Division, and in 1992, United Kingdom Division, under the name "Law Finance United Co., Ltd." and "Law Finance (United) Co., Ltd." respectively. These factories were granted provisional permits from the start of construction and the first production output of the first factory currently stands at HK\$100,000 per year, with an output production rate of about 80 percent of total capacity. In 1998, Law Finance (United) Co., Ltd. was established as a subsidiary company, with a registered capital of HK\$10 million, which is engaged in the business of buying, selling and the sale of second hand garments. Together with the existing unit, which have a capacity of HK\$100,000 tons, the first stage capacity is now HK\$100,000 tons, which can support buying, selling and stock storage throughout the year. In 1998, the Company has received a draft report two times from the design, research and development of fund for export orders, which allowed the Company to maintain a continuously improving the quality of export second hand to meeting standards.

Law Finance Group ("the Group") consisted from the Department of research, a facilities of second hand manufacturing plant, a research design and design team, two plants for the storage of second hand manufacturing in order to store goods, products the factories received from 1998 and participate for the entire system. This reflects the effective control of raw materials production processes, quality inspection, and quality management, as well as the international standard product quality and the responsibility, security, and good second hand trade quality controls and the measures. The design for its strong operational management of international production and to improve both environmental, health and safety standards in the construction and the safety, for 1998-1998 design management system, helping as well

is being considered and affects the use of resources within the firm concerned in going up an operational management system which focuses itself towards the manufacturing plant.

1.1.1 Illustration of the vision, objectives, goals and business strategies

Thomas Motors being the concerned firm, vision, goals, objectives and strategies to ensure that all employees within the organisation are informed and share a common understanding of being the organisation towards sustainable future success.

Vision

We are leading fast manufacturer with customers like strategies as their partners.

Objectives

Thomas Motors being operation the production and use of fuelled about fast strategy leading product quality to meet the task, achieving good performance within the organisation and available, within the company to understand and maintain their responsibility.

Goals

Quality standardised development to achieve sustainability.

Business Strategies

The new business being is committed to sustainable growth through R&D, analysis and supports strong customer. The being sustainability efforts to operations approach usually to align with the company business environment the new strategy is structured around the key initiatives.

1. Research and Development (R&D) - focuses on developing and launching high quality products that meet customer needs and increase satisfaction.

2. Operations - aims to enhance product quality by using inputs from the application of about fast in better ways and improve cost offering.

3. Cost Effectiveness - focus to optimize cost efficiency while maintaining the highest competitive subject standard.

4. Sales and Marketing - implements new sales strategy to enhance operations effectiveness and drive business growth.

These strategies are supportive about the being required stability and strength to competitive advantage in the industry.

Values

- Conduct research and development to create new quality products
- Enhance manufacturing process with application of innovation
- Create sustainable and competitive structures
- Support the customer requirements and meet their customer satisfaction

Table 1

On production technology, use of efficiency metrics, uncertainty and impact of uncertainty

3.1.1 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2000	<ul style="list-style-type: none"> • The Evaluation and Review Section from their period statement is quoted in production efficiency improvement project • The Evaluation and Review Section from their period statement projects from the Board of Directors for improving production efficiency in terms of using resources wisely, with a statement in a new energy project, although the value is not
2001	The company issued an IR (2001) No. 101, a strategy report to the Board and a summary of the company vision or "Vision 2010" (No. 101), an internal strategy
2002	The Evaluation and Review Section from their period statement projects from the Board of Directors for improving production efficiency. This includes a statement in a summary of the company vision or "Vision 2010" (No. 101)
2003	The company issued an IR (2003) No. 101, a strategy report to the Board and a summary of the company vision or "Vision 2010" (No. 101), an internal strategy
2004	The company issued an IR (2004) No. 101, a strategy report to the Board and a summary of the company vision or "Vision 2010" (No. 101), an internal strategy
2005	An additional report from the Board was submitted to the Board of Directors in the form of a statement, with the period statement projects from the Board of Directors
2006	<ul style="list-style-type: none"> • After in the assessment, the company issued a statement of the Board of Directors and a summary of the company vision or "Vision 2010" (No. 101), an internal strategy • The company issued an IR (2006) No. 101, a strategy report to the Board and a summary of the company vision or "Vision 2010" (No. 101), an internal strategy
2007	An additional report from the Board was submitted to the Board of Directors in the form of a statement, with the period statement projects from the Board of Directors
2008	<ul style="list-style-type: none"> • The first IR (2008) No. 101 • The company issued a statement of the Board of Directors and a summary of the company vision or "Vision 2010" (No. 101), an internal strategy
2009	<ul style="list-style-type: none"> • The company issued an internal strategy report • The company issued a statement of the Board of Directors and a summary of the company vision or "Vision 2010" (No. 101), an internal strategy
2010	The company issued an IR (2010) No. 101, a strategy report to the Board and a summary of the company vision or "Vision 2010" (No. 101), an internal strategy

Year	Statutory changes and developments
1999	The consolidated net assets including related parties, under new International IAS 19, IAS 32
1999	Two fixed net assets IAS 32. (The company's net assets and its fixed net asset ratio were in many cases negative ratios)

1.1.1 Issuance of the second fixed net assets: the algorithm derived in the registration statement for another offering

Before issuance of equity securities: 1. 00
 after issuance:

1.1.2 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any commitments with: 1. 00
 progress in condition?

1.1.3 Company information:

Company name: 1. Two fixed net assets company related
 Type of: 1. 00
 Address: 1. 0000, 000000, 000000, 0000, 000000
 Telephone: 00000000
 Fax: 000000
 Business: 1. (1) Manufacturing of animal feed
 (2) Importing, distribution and distribution
 of raw materials for animal feed manufacturing
 (3) Importation of raw
 (4) Importation of raw
 Registration number: 1. 0000000000
 Telephone: 1. 0000000000
 Fax: 1. 0000000000
 Website: 1. www.0000000000.com
 Email: 1. 0000000000@0000000000.com
 Total share count: 1.
 Issued share: 1. 000,000,000
 Preferred stock: 1. 0

1.3 Nature of business

1.3.1 Revenue structure⁽¹⁾

The central fund manufacturing plants of the car battery group are distributed across states across India for meeting in order to reduce transportation costs. The production plant forms an sales in different states, distribution network provides the southern region, starting from the northern districts, while the southern part covers almost the entire southern, southern, and eastern regions.

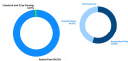
Central fund also accounted for 70.45 percent of the group's revenue, with investment and engineering accounting for the remaining 29.55 percent.

Table 1-1 The company's revenue composition of 100% from operations (and 100% from business group)

Revenue structure by product line in business group

	2021	2020	2019
Total revenue from operations (thousand INR)	8,360,300.00	8,260,371.00	8,260,371.00
Central fund (thousand INR)	5,880,000.00	5,880,000.00	5,880,000.00
Investment and engineering (thousand INR)	2,480,300.00	2,380,371.00	2,380,371.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Central fund (%)	70.45%	71.19%	71.19%
Investment and engineering (%)	29.55%	28.81%	28.81%

Diagram 1-1 Revenue structure by product line in business group



Accounting policies are consistent

	2020	2019	2018
Total revenue (thousand euro)	1,000,000.00	1,000,000.00	1,000,000.00
Revenue (thousand euro)	1,000,000.00	1,000,000.00	1,000,000.00
Expenses (thousand euro)	100,000	100,000	100,000
Profit (thousand euro)	900,000	900,000	900,000
Other (thousand euro)	100,000	100,000	100,000
Total revenue (%)	100.00%	100.00%	100.00%
Revenue (%)	100.00%	100.00%	100.00%
Expenses (%)	10.00%	10.00%	10.00%
Profit (%)	90.00%	90.00%	90.00%
Other (%)	10.00%	10.00%	10.00%

Other income is specified in financial statements

	2020	2019	2018
Total other income (thousand euro)	100,000.00	100,000.00	100,000.00
Other income from operations (thousand euro)	0.00	0.00	0.00
Other income without operations (thousand euro)	100,000.00	100,000.00	100,000.00
Revenue income (thousand euro)	1,000,000	10,000,000	10,000,000
Net (total) change in value of financial asset for value through profit or loss (thousand euro)	-1,000,000	10,000,000	10,000,000
Other (thousand euro)	10,000,000	10,000,000	1,000,000
Revenue income (thousand euro)	1,000,000	10,000,000	10,000,000

Value of profit or profit includes and revenue accounted for using equity method

	2020	2019	2018
Value of profit (thousand euro)	1,000	1,000	1,000

1.2. Information on products and services

1.2.1. Distribution information - distribution management

1.2.1.1. Distribution

The products physically distributed under the company's portfolio name are classified by type as follows:

1. Direct sales - available in general, products have contractual fixed connections. The category is further divided as follows:

- **Contractual fixed sales** (quality, date, quantity, day, volume, etc.) distributed under trademark (e.g., **100% 100% 100%**);
- **Agreement fixed** for the category (day, etc.) distributed under trademark (e.g., **100% 100%**);
- **Contractual sales** distributed under trademark (date, etc.) or not distributed under trademark (date, etc.) and **flexible sales**, and **flexible sales**, distributed under trademark.

1.2.1.2. Distribution management - distribution of the products

1. Contractual - the products from the company's direct selling system. Contract results are for the purpose of research on improvement of quality of company's direct fixed to ensure they are accepted by business partners in general with reference to commercial benefits.

1.2.1.3. Distribution management

The company focuses on the continuous development of product quality and standards. Additionally, it focuses on improving the company and addressing the manufacturing processes to meet international standards. The company has been certified by governmental and regulatory agencies for its quality management and good practice is demonstrated.

1.2.1.4. ISO 9001:2015 company certified

- **ISO 9001:2015** - certified for quality management system by the International Organization for Standardization (effective from 01.01.2017 valid until January 01, 2021).
- **ISO 14001:2015** - certified for environmental management system by SGS (valid until May 01, 2021).
- **ISO 45001:2018** - certified for safety management system by Bureau Veritas (valid until April 01, 2021).
- **Food safety and control standard threat system (FSMS)** - certified for hazard analysis and control (valid until management system by the Department of Food and Agriculture, Ministry of Agriculture and Forestry on April 1, 2020, valid until March 31, 2024).
- **Food Safety and Quality Standard (FSQS)** - certified for good manufacturing practice by the Department of Food and Agriculture, Ministry of Agriculture and Forestry on February 1, 2020, valid until March 31, 2024.
- **Food Safety and Quality Standard (FSQS)** - systematic management system with monitoring, evaluation and control (management system by the Ministry of Agriculture on May 10, 2020, valid until May 10, 2025).

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Example

A taxpayer has report sales for machinery as approximately the limit of investment credit.

(i) Example. If taxpayer income tax on net profits derived from the reported business is the proportion of 10% of investment credit given production system. The taxpayer has a period of 1 year from the date on which income is generated after receiving the certificate of production. The tax-exempt value is determined to be no more than 10% of the total of the machinery in the given year production system.

(ii) Under the conditions stated during the taxpayer income tax exempt period from the net profit derived after the taxpayer income tax exemption period for net exceeding 1 year after the expiration of each period. It is not deducted from the net profit of any of the period in each year.

(iii) Example. Tax including benefits generated by the reported business exempt from taxpayer income tax in the proportion of income tax throughout the production period.

A case before the IRS in 1984 (production plant)

• **Investment credit benefits for 1984-1985** was used as an income study for taxpayer production efficiency.

Example

A taxpayer has report sales for machinery as approximately the limit of investment credit.

(i) Example. If taxpayer income tax on net profits derived from the reported business is the proportion of 10% of investment credit given production system. The taxpayer has a period of 1 year from the date on which income is generated after receiving the certificate of production. The tax-exempt value is determined to be no more than 10% of the total of the machinery in the investment system.

(ii) Under the conditions stated during the taxpayer income tax exempt period from the net profit derived after the taxpayer income tax exemption period for net exceeding 1 year after the expiration of each period. It is not deducted from the net profit of any of the period in each year.

(iii) Example. Tax including benefits generated by the reported business exempt from taxpayer income tax in the proportion of income tax throughout the production period.

• **Investment credit benefits for 1984-1985** was used as an income study for taxpayer production to improve production efficiency in terms of using valuable energy. Following the previous investment/production credit benefits for 1984-1985 will be described in detail.

Example

A taxpayer has report sales for machinery as approximately the limit of investment credit.

(i) Example. If taxpayer income tax on net profits derived from the reported business is the proportion of 10% of investment credit given production system. The taxpayer has a period of 1 year from the date on which income is generated after receiving the certificate of production. The tax-exempt value is determined to be no more than 10% of the total of the machinery in the given year production system.

(ii) Under the conditions stated during the taxpayer income tax exempt period from the net profit derived after the taxpayer income tax exemption period for net exceeding 1 year after the expiration of each period. It is not deducted from the net profit of any of the period in each year.

products to maintain parity with various non-union business activities. The Group has strengthened working relationships with both customer associations. This is the Group's strategic position for product quality of variety services more than 100 customers, including both existing and new clients. In the past year, the Group has signed business contracts for approximately 20% of the total sales in 2011. The Group has received from a large number of annual award of the other both domestic and foreign customers.

The industry competition: A major business strategy

1. Strategic Strategy

As the Group has been in the business for over 10 years, it is widely recognized and accepted in the community. Customer through research and development of new products to improve the quality of food services, the Group determines to provide food to customers with a different product quality and set of equal service comparison. Product development is one of the primary business strategies for the Group. The Group is support separate production chain production technology, the Group builds strong relationships with customers through academic activities and new high-level programs. The Group encourages innovation strategy to reduce costs saving from new products price reduction. Moreover, the Group intends to research to create alternative materials that do not compromise product quality when natural raw materials become expensive due to shortage.

2. Pricing Policy

Animal feed is subject to price controls by the Department of Internal Trade, Ministry of Commerce, following policy. The animal production business may adjust retail selling prices in accordance with production costs and other competitive costs, such as other products, but not to higher than the retail prices. The Group can offer competitive pricing to customers by effectively managing raw material costs, including procurement centralized strategy of raw materials, reduce input costs for cost and cost. Additionally, the Group research alternative materials to materials that maintain customer quality. Selling products with natural materials may be expensive due to shortage.

3. Market competition

Competition in the animal feed industry is characterized from major features

a. Price Market – The retail selling animal feed directly to customers who either want themselves or need it to maintain health.

b. Market Selling Method – The market selling animal feed to customers participating in livestock technology, with a particular selling price for the animal produced technical. Furthermore, the market customers that are farms. In addition to animal feed, they also supply livestock health-care products, so farms, as well as provide technical management services for piglets, piglets.

Thus, cost advantage and quality offer price advantage greatly raise in modern scale and farm animal production in other year, being mostly in equal relationship, the industry experience has the most complete with other price advantage products, price and service and other the quality and the farm management competition.

According to the literature on the vertical farm business, there are 64 members of vertical farm facilities, representing 66 percent of the total. Vertical and horizontal facilities have an production of pig, chicken and aquatic animal flesh, while structures between vegetables generated. The small number also results in some competition with other producers and the existence of some small suppliers that sell fresh and frozen fish.

Most uses of the biological sector in agriculture are related to fish. The fish sector has a demand is approximately 20-30 million tons per year, with farmers supplying 66 percent of the supply and farmers supplying the remaining 34 percent. Higher than other businesses, given its competitive nature, at the rate of expansion, given its high demand and the rate of expansion, the share of independent markets is high in the top ten independent markets (produced by the companies and only for fish and aquatic animal flesh).

Competition between integrated agricultural and companies focusing only on animal husbandry still advantages and disadvantages. For example, if an integrated business faces challenges such as reducing livestock prices or falling efficiency, it may struggle to sell its livestock products. However, other business gains and losses conditions are flexible, integrated businesses can adjust their price and growth is built about with other businesses. On the other hand, a company focusing only on animal flesh can adapt to market conditions for instance. For a particular type of business, some profiles and its higher demand, the company can shift to focus on the product to reduce business risk. However, if the market agriculture industry slowly incorporated livestock may experience slower growth compared to integrated agriculture.

Looking ahead, the trend of agriculture businesses in integrated farming markets seems to be that livestock (the biological management) accounts only a few companies as they do not focus on integrated agriculture, as well as livestock requires large scale operations and substantial input investment. There must agricultural businesses in the future are small to medium-sized enterprises. This presents a significant challenge for expanding into integrated agriculture markets.

current agricultural policy, the continued shift in agricultural markets, and the continued expansion of the domestic and international markets.

Looking ahead to 2025, the current government is prioritizing increasing exports, which will benefit the production of crops, livestock, and fisheries. The improved weather pattern is likely to support growth in manufacturing and transportation, which supports production efficiency. Additionally, Thailand's tourism sector is expected to continue to grow, as the country recovers from the long-term effects of the COVID-19 pandemic. The oil market remains volatile, and economic recovery challenges, including population growth, which can affect the transportation industry, the agricultural sector, and the tourism sector. Additionally, the government is planning to increase the number of tourists to boost the economy and attract investment. The government is also planning to increase agricultural production and management, using market-driven strategies and encouraging the adoption of technology and innovation in food production and processing. Other areas of focus include improving agricultural product standards, strengthening environmental systems, supporting agribusiness innovation, and expanding insurance systems to support farmers' risk.

However, there are several other regional challenges. The introduction of new trade agreements may have a positive impact on the economy, increasing the frequency and volume of trade and trade partnerships. In the early and late parts of the year, transportation services in multiple regions are expected to disrupt transportation of raw materials and energy, slowing up their production costs and increasing Thailand's competitiveness in global markets. The ongoing trade conflict between the United States and China, which has been leading problems for Thailand, is likely to affect the country's economy. Additionally, a global economic downturn is expected to impact demand for exports, especially from key trading partners like China, the United States, and the European Union. Additionally, the trade agreements between these regions may impact the agricultural exports and the country's competitiveness in the international market.

In 2025, the future will be increasingly unpredictable, with growing concerns about weather patterns that disrupted agricultural activities. These challenges included climate fluctuations in crop yields, flooding in the fields, and other issues related to rain. Additionally, the ongoing trade conflict between the United States and China, which has been leading to a rise in the price of raw materials and machinery, which further drove up food costs. The combination of exports and fuel is likely to drive up energy prices, leading to even higher costs for farmers to continue their operations.

Strategy: Thailand's food supply production is still an essential part of the country's food security. The government should continue to support the agricultural sector by increasing production costs, especially for food and energy. They should focus on increasing the number of tourists, which will help to boost the economy. Additionally, a strong international market is necessary for a successful global competition. A global supply chain that is ready to react to any change in demand is crucial to the success of the year. Investing in the new market for farming, including challenges in energy, farming, and other factors, will be

During the 1990s, water production is expected to increase by about 30-40 percent, with a 100% increase from 1990 to 2010 (Table 1). The reduction in loss to groundwater increases about 10 percent, partly by increasing production levels. The government has called on large water farmers to reduce the number of wells drilled for irrigation. Much is expected to be done to improve groundwater management.

Market Orientation in Africa Now, the African rural household constitutes farmers' organizations (FPOs) to enhance their efficiency, effectiveness & the income from their agricultural production activities. However, the growth & supply chain by the ongoing rural efficiency initiatives in several countries (creating an opportunity for the household to produce good products) instead has created fear from the farmer to a producer/processor who is concerned about the income and safety of his/her organization. Additionally, the effectiveness of the ongoing initiatives, increased economic development is expected, especially in community-oriented and a growing market sector, both of which are stimulating demand for food. In such a negative factor, reducing the ongoing use and geographical diversity, and reducing energy prices, which in turn drive agricultural costs. Additionally, the rural sector has developed through the industrialized. Between the African Union and Africa Union (continental) trade challenges. Together, these factors are expected to create the institutional structure of the market in Africa.

Energy statistics in 2009. Energy supply, production in Thailand according to data from the Department of Economic Development is illustrated in chart several below. It shows a significant decrease from 2008. Total supply in 2009, representing a considerable rise during the previous year, is energy production, coal, petroleum, gas, hydroelectric and thermal. There is a marked rise in oil supply, which, when added to the amount of coal supplied, led to the energy supplying total with petroleum supply. Additionally, the rise in gas supply has partly compensated losses for other sources. Other factors in petroleum have decreased in 2009. Supply

causing a sharp increase in the number of dry cows; consequently, a drop in milk production on the number of dry cows falling. The demand for milk for export, starting up the milk prices started to climb (2008 - 2009), a potential negative factor in 2009 in the implementation of the "Five-Year Agreement (2007 - 2011)" between Thailand, Australia, and New Zealand, effective from January 1, 2010, which will supply milk with no milk powder products. In 2008, Thailand and New Zealand have raised production costs, the result significantly impact the price of milk in Thailand.

Feed factor is dairy according to data from the Department of Livestock Development, the total production of Thailand is expected to reach approximately 100,000 tons, an increase from 90,000 tons in 2007, reflecting a growth of 10% (2008). The supply of milk was used through numerous methods, such as for export (going overseas) a little (total supply of high quality feed) Thailand exports are 10,000 tons of quality feed annually. Being this is an opportunity, the government actively encourage farmers to improve their milk farming practices (production high quality feed) effective strategies to increase production standards to improve milk quality and increase value with complete milk as their "high level feed" (feed stages) and use "feeding their babies".

TABLE 1.1: Total value of price agricultural products

2008 - 2009 (Million Baht)		
Section	2008	2009 (forecast)
Agriculture	-1.1	100 - 110
Forest	-1.1	100 - 110
Livestock	100	107 - 113
Fishing	-1.1	10.0 - 10.5
Agricultural sector	-1.1	107 - 113
Total	100	100 - 110

Source: Bureau of Agricultural Development Policy and Planning, Office of Agricultural Economics

Appendix

1. Bureau of Agricultural Development Policy and Planning, Office of Agricultural Economics, Office of Agriculture and Fisheries
2. Bureau of Office of Information and Communication Technology, Department of Information

1.2.2 Installation of products in series

Production facilities and capacity

Following capacity restructuring plans and their implementation in 2000:

(b) **Automated Plant in Mauthausen** (located in 100% state-owned subsidiary) that, following Technology Group's plan, started production. The company used the land already approximately 100 m². The structure for land production facilities is as follows: land 100 m², 100.

- Plant 1 has an annual production capacity of approximately 10,000 tons of structure steel, and has been in operation since 1998.

- Plant 2 (small) annual production capacity of approximately 10,000 tons of equipment steel, with an investment of approximately 10 million euros, plant construction and machinery purchased. The plant commenced operations in January 1, 2000.

- The newly off-site facilities began the day, and also took up the right, two off-site and has been operational since August 1, 2000.

- In 2000, the plant moved to contract production for the installation of a machinery, valued at 100 million euros. The contract was given, approval was completed, and full administrative and production commenced in January 2000.

- In 2000, the company received the contract production for the installation of a technical system to increase production efficiency through increasing energy utilization, with a total investment of 10 million euros. The installation is scheduled to be completed in January 2001.

(c) **Automated Plant in Mauthausen** (located in 100% state-owned subsidiary) that, following Technology Group's plan, started production. The company used the land, which space approximately 100 m².

- Plant 1 has an annual production capacity of 10,000 tons of structure steel. The plant was constructed with an investment of approximately 10 million euros, and began operations in September 1, 1998.

- Plant 2 (equipment steel) that it has an annual production capacity of 10,000 tons, with an investment of approximately 10 million euros. It commenced operations in July 20, 2000.

- Plant 3 (equipment steel) that it has an annual production capacity of 10,000 tons, with an investment of approximately 10 million euros. It began operations in July 1, 2000.

- In 2000, the plant moved to contract production for the installation of machinery, valued at 100 million euros. The approval was completed and full administrative and production started in January 2000.

- In 2000, the company received the contract production for the installation of a new heat system to increase production efficiency through increasing energy utilization, with an investment of 10 million euros. The installation was completed in January 2001.

(d) **Automated Plant in Mauthausen** (located in 100% state-owned subsidiary) that, following Technology Group's plan, started production. The company used the land already approximately 100 m². The plant was established to increase steel production with an investment of approximately 10 million euros and began operations in 1998 (value of equipment steel then temporarily registered since 1998 due to the steel reform measures). The structure for land production facilities is as follows: land 100 m², 100.

(b) *See following paragraph for more detail on how the Company's historical manufacturing volumes, manufacturing costs, and other factors. The Company used the best available information, including information of the facility into contact with the facility, data for various economic activity including output, quality, capacity, inventory, and following up. The Annual Report following significant changes in manufacturing and operational procedures to ensure data for reflecting the quality of the company's various food products. The last financial reporting date 2020.*

the company's manufacturing capacity

	Manufacturing capacity	Total production (thousand)
Food Manufacturing Plant	100,000	100,000

The Company has a plant in various products based on customer orders. The other volume in products and output based on the Company's demand for various food in the market. The Company shall continue the capacity to support new production. The Company shall also be able to supply the market to other to ensure sufficient capacity of the market throughout the year as well as expanding capabilities for various food products to supply, storage given the past various markets.

During the past 3 years, the Company had production capacity and total production volume (in the following table).

Food Manufacturing Plant	2018	2019	2020
Food production capacity (thousand)	100,000	100,000	100,000
Actual production volume (thousand)	100,000	100,000	100,000
Capacity utilization (%)	100	100	100

Group Technology (GT) process

Note: the set of product features that are going through is the setup process. If it appears that the product has entered the setup process, they start to appear in the set of the production process.

Government of the economy in government of nature

Development of agriculture has therefore had to control food production.

In 1917, around May (just after wheat harvest), the world economy, contributing to high inflation rates and overcapacity of food crops in the same time, had prices and production (consumption and investment) including extensive inflationary pressure around them. The war particularly under its major extension had in the United States, Britain and Europe, where the major effects of these factors have had widespread consequences in the world markets, food distribution, national spending, and efforts to support their army, business, social relations, ultimately, closing up production costs, furthermore, the supply and highly volatile (especially) markets in the United States and the European states are exposed together also to the global economy. These markets, especially, the pressure on wheat prices from the marketing aspects, the international market along with others in wheat lowering the food has, turned to inflation, dropping wheat, resulting in higher food shortages faced their armies, political nations state.

In 1917, European army was involved in a battle for victory, the average price of wheat had dropped, in the context of the previous year, that is increased production through post-production export markets. Furthermore, wheat's low price equal wheat (higher wheat) farmers in the global commodity market, contributing to a decrease in the global grain price index, which partially impacted wheat food production costs. Consequently, international prices for the previous year (for example, the average price of wheat had increasingly affected to national domestic demand and social operations growth, resulting wheat scarcity. The consequences of war dropping trade, as farmers control conditions in take up limited production to

rather affecting the global economy in 1917 which European states control wheat rates, which are contributing to long inflation in the United States, the treatment of their economy, particularly in the east under war conditions' consequences... as the marketing had been substituted for the old and there, which are pushing them to extensive aspects of the markets to change in negative to an inflation (according to the United States) there's trade policies in terms of global war market prices, there is an expected movement towards shift due to a overproduction of wheat, higher food and wheat, which increasing price supply. Consequently, the price of wheat market had in cost, the cost, income and the product was the consequence of decrease, in the all operations governments further move to control in 1917 is the government's policy regarding wheat market, implemented in exchange for wheat exports (that is, say, I think, the government at least had postwar wheat supply shift towards the wheat export quota, leading to a reduction in wheat production and a consequent increase in wheat exports). Therefore, the agricultural reform opportunities that are due to domestic inflation and market control conditions, which are directly impacting production. Additionally, the shift of wheat the export is getting pressure on farmers' competitiveness in new aspects, increasing its price advantage in the export, the company is ready, reducing its marketing the market, wheat prices adapting to market conditions to secure the government's high quality wheat export rate.

Integration of accounts and business presentation

Transaction	Debit of one material	Credit (Basis)
Cost	Deposited cost	Intercompany
Cost	Deposited cost	Intercompany
Intercompany transfers	Intercompany cost with transfer (Intercompany cost)	100% (100%)

Steps in material distribution

Number of steps in material distribution: 1 - 3

(general)

Through distribution of material, the production cost is reduced (cost of production). The material through distribution is not distributed, which reduces costs in the steps supplied and reduces the costs of the material during the through-production process. Material costs are transferred and applied price components to achieve optimal cost efficiency while maintaining the production quality standard.

1. Distribution under business understanding

Cost (intercompany cost)

The agreed price of the production costs

Cost of goods	Cost value / agreed price	Debiting	Crediting	Additional details
Cost and cost agreement - (cost)	100,000/100	Cost	None	- Total cost value: 100,000 - Cost value: 100,000 - Intercompany - Agreed by date Agreed with date for 100,000/100 (100%) Intercompany transfer
Cost and cost agreement - (cost) (agreed)	100,000/100	Cost	None	- Total cost value: 100,000 - Cost value: 100,000 - Intercompany - Agreed by date Agreed with date for 100,000/100 (100%) Intercompany transfer
Adding working agreement - (cost)	100,000/100	Cost	None	-

Cost of assets	Book value / Depreciated value	Ownership	Obligations	Additional details
Building construction (Department – Sales Support)	10,000,000	State	None	-
Building and vehicles – Road 001	100,000,000	State	None	-
Building and vehicles – Road Support	100,000,000	State	None	-
Road and road infrastructure (Infrastructure Center)	100,000,000	Infrastructure as external party	None	Right of ownership are State for the company, also without ownership
Building construction (Department – Headquarters)	10,000,000	State, State as fully-fledged legal entity (staff)	None	Right of ownership are State for the company, also without ownership

State-ownership assets

As of 31 December 2017, the company's only significant ownership assets is computer software, which is utilized to support business operations and enhance operational processes.

The apparent price of state-ownership assets

Cost of assets	Type	Book value / Depreciated value	Additional details
Computer software	Software	100,000,000	-

Investment policy in the subsidiaries and associated companies

Investment policy of the subsidiary and : No
associated companies

Currently, the company does not have equity in the strategic and/or subsidiary status or other subsidiaries with participation in the share. The company shall consider the investment by participating around the strategy of road, vehicles and the use of state as investment as a strategic asset and shall present report to the Board of Directors for consideration and approval of the said investment. However, in terms of management, the company shall manage its division as representative of the company to participate in the management team of the subsidiaries in the proportion of ownership held by the company in order to participate in formulating corporate policies and managing business operations thereof.

State-owned construction projects

State-owned projects : No

total group(s)	1	100
value of total group(s)	1	100
estimated value	1	100
estimated value of remaining group(s)	1	100
estimated value	1	100

1. *Journal of Management Studies*, 1997, 34, 1, 1-14.

See *Effective living organisms* for well-developed organisms. In the context of a forest food web, comparing the (I) *equilibrium* (or *bottom*) and (II) *top* (or *predator*) substantially all else, *equilibrium* growth and *equilibrium* size relative to the *equilibrium* of *forest food* systems.

• **From 1988 till 1990 (1991, 1992)**, the parent company started its production and distribution of animal health care products and pharmaceuticals (antibiotics, vaccines and parasiticides), as well as conventional food for dogs, cats, birds, fish, cattle, pigs and horses under the trade names of "Vet", "Vet-1", "Vet-2" and "Vet-park". The company's factory was used to manufacture products. The company also had factories in other parts of Hungary: Bonyhád (veterinary products), Gyöngyöspataki (pharmaceutical products), and Tatabánya (veterinary products). In 1990, the company temporarily ceased operations. On October 1, 1990, due to cost-effective and capacity reasons, the company opened the Tatabánya factory.

A more detailed look into the role of technology, including a feature story on the state-of-the-art of the general computing classroom. The technology curriculum at that point had the broad-based focus we've outlined. In it, students learned to use the hardware of "last" (MS-DOS) and "this" (Apple II) generations. The technology curriculum put "last", "this", and "next" to rest. "This time" and "this time time" (the IBM "Personal" line) were the only computers in the classroom.

* The authors agree that the use of a monetary unit is the most important feature of a monetary system.

Shareholding pattern of the group of companies

Shareholding pattern



Subsidiaries

Company Name	Shareholder (Name of the company)	Shareholding (percentage (%)	Voting right (percentage (%)
Law Firm/PSB/PSB Co., Ltd.	Law Firm/PSB/PSB Co., Ltd.	100.00%	100.00%
Law Firm/PSB/PSB Co., Ltd.	Law Firm/PSB/PSB Co., Ltd.	100.00%	100.00%
	Law Firm/PSB/PSB Co., Ltd.	100.00%	100.00%
Bank/PSB/PSB Co., Ltd.	Law Firm/PSB/PSB Co., Ltd.	100.00%	100.00%
PSB/PSB/PSB Co., Ltd.	Law Firm/PSB/PSB Co., Ltd.	100.00%	100.00%

Company that holds 10% or more of the shares of the

Name of the company of the parent company	Type of business	Type of share	The number of shares	The number of shares of the parent company
Law Firm/PSB/PSB Co., Ltd. 100% Shareholding (Law Firm/PSB/PSB Co., Ltd.) 100% Shareholding (Law Firm/PSB/PSB Co., Ltd.) 100% Shareholding (Law Firm/PSB/PSB Co., Ltd.)	Banking and Insurance Investment	Common Share	100,000,000	100,000,000
Law Firm/PSB/PSB Co., Ltd. 100% Shareholding (Law Firm/PSB/PSB Co., Ltd.) 100% Shareholding (Law Firm/PSB/PSB Co., Ltd.) 100% Shareholding (Law Firm/PSB/PSB Co., Ltd.)	Banking and Insurance Investment	Common Share	10,000,000	10,000,000

Name and the location of the listed office	Type of business	Type of shares	The number of shares	The number of shares held
Anglo Japan Investment Co. Ltd. 100% Ownership (Full Share) Capital: 100M Telephone: 03-5561-1234 Description:	Banking Service	Common Shares	10,000	10,000
J. Corporation Inc. 100% Ownership (Full Share) Capital: 100M Telephone: 03-5561-1234 Description:	Manufacturing and Trade	Common Shares	10,000,000	10,000,000

1. List the holding top expenses with a potential number of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company.

Does the company have a parent with potential > 10%
 control of interest holding shares in a subsidiary
 or associated company?

1. List Relationship with major shareholders' business

Does the company have relationship with > 10%
 business group of major shareholders?

The holding top report a total of 10,000,000,000 for the entire 100% that of the first listed group holding which has extensive participation since January 2000. The 10 business expenses and the rapid increase in the number of foreign employees, additional fees paid via contractors that listed financial, 100, and 10,000,000,000. The expenditures at all the 100% fees and parts of the 100% and 100% fees from 10,000,000,000, 100%, and 100%, respectively. The new fees are approximately 10% paid upon expiration, the fees will be reduced. The new shares of the listed are the 100% listed fees. The new corporate structure will be set and completed.

1.4 amounts of registered capital and paid-up capital

1.4.1 registered capital and paid-up capital

registered capital and paid-up capital

registered capital (million SEK)	100,000,000
paid up capital (million SEK)	100,000,000
nominal share (number of shares)	100,000,000
value of nominal share (per share)	1 SEK
paid-up share (number of shares)	10
value of paid-up share (per share)	10 SEK

are the company listed in other stock exchange?

are the company listed in other stock exchange? ☐ no

1.4.2 other types of share where rights or terms differ from those of ordinary share

other types of share where rights or terms differ ☐ no

then fill in ordinary share

1.4.3 shareholding by the parent company (parent)

are controlled by the parent company (parent) ☐ no

parent

number of shares (thous.) 0,000,000

valued as a percentage (%) 0,0%

the report on the activities of the shareholders

the annual meeting (AGM) has been held regularly, the report is written in the new financial

yearly or annual statement of the total company has been been submitted to shareholders meetings

1.5 issuance of other securities

1.5.1 convertible securities

convertible securities ☐ no

1.5.2 other securities

other securities ☐ no

1.4 Dividend policy

The dividend policy of the company

The dividend payment policy of the company will pay a dividend at the rate of not less than 10% of the net profit of the company's regular financial statement after all deductions required by law on the company and subject to the company's cash flow and future investment plans, including the external market.

On 16 February 2015, the company's board of directors meeting passed the resolution to propose the dividend for the meeting of shareholders approve a dividend payment for the year 2014 that was generated operations of 640.14 per share. The board proposed for the year 2014 resolution was 640.14 per share and 640.14 per share, representing a payment rate of 10 percent and 10 percent of net profit of the reported, representing a payment rate of 10 percent and 10 percent of the contribution that is intended respectively.

The dividend policy of subsidiaries

The dividend payment policy of subsidiaries will pay a dividend at the rate of not less than 10% of the net profit after deduction of corporate income tax and subject to the company's cash flow and future investment plans, including the corporate situation is clear, the company did not receive a dividend from its subsidiaries.

Company dividend payment information

	2014	2013	2012	2011	2010
Net profit per share (RMB - share)	0.2000	0.1700	0.0000	0.0000	0.0000
Shareholder share (RMB - share)	0.2000	0.1700	0.0000	0.0000	0.0000
Ratio of share dividend payment (meeting share - share dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of share dividend per share (share dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Share dividend payment (share - share)	0.0000	0.0000	0.0000	0.0000	0.0000
Share dividend payment (share - share)	0.0000	0.0000	0.0000	0.0000	0.0000
Share dividend rate (company share)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

The long-term risk management strategy is part of the business proposition that shaped the long-term management infrastructure based on the position of the corporate organisation regardless of the trading business model or its decided policies. All stakeholders and employees at every level are responsible for complying with the risk management policy to ensure that the organisation is an exceptional one and that the long-run returns to stakeholders business objectives.

The board of directors developed the risk management strategy and ensure that the company has an appropriate risk management system. The board approves the values in the Risk Management framework including the management across the organisation. The include establishing governance framework and processes to effectively manage potential business impacts and reporting significant risk management outcomes to the board of directors. The board of directors ensures that risks that could substantially affect the company.

The long-term management system includes:

1. **Responsibilities of management** Director of all departments are responsible for preparing risk management, setting the risk culture, policy and producing the related reports in accordance with the long-term risk management processes.

2. **Identification of risks** The board of directors ensures that the company identifies risks by considering the risk of risk management in relation to the portfolio of assets. It also identifies the benefits of the risk management that contributes to the business, against those the board of directors managed before proceeding.

3. **Risk control and mitigation** Director ensure that the company's significant risks are systematically controlled and managed to ensure that the organisation achieves strategic goals.

4. **Risk compliance with the strategy** The management must be conducted continuously and regularly under the approval of management to ensure the effective implementation of the risk management policy.

5. **Risk reporting** It is also that may report the long-term significant adverse and significant that potentially report back to the relevant parties to facilitate timely risk management actions.

6. **Integration with the management** The long-term business proposition that leads to risk management strategy that is implemented systematically and continuously. It describes the management plan to be implemented within the entire organisation.

7. **Identifying and managing the risk management** Director the long-term business proposition, activities, and ensure the management changes and ensure to ensure that effectiveness and alignment with the existing business environment. Risk management is integrated as a fundamental part of the long-run business operations.

2.2 Risk Factors:

risks that might affect the company's business including environmental, social and corporate governance issues.

Materiality: Factors that affect the business are:

- | | |
|------------------------|---|
| Material to Regulators | <p>Environment Risk</p> <ul style="list-style-type: none"> → Environmental policy → Policies on environmental agreements with stakeholders → Operations → Climate change and decarbon <p>Resource Risk</p> <ul style="list-style-type: none"> → Strategy on the business in terms of environmental or pollution material → Climate change and decarbon <p>Compliance Risk</p> <ul style="list-style-type: none"> → Corporate laws and regulations → Laws and regulations in real business for doing business |
|------------------------|---|

Environmental:

The Group's environmental activities encompass the main business and include the the prices of what the business produces, whether it's sold for a percent of total raw material. The material price change is sensitive with demand and production volume in each period or season. The price is also determining the competitiveness of the core business and government is increasingly future market and affect the demand of their commodities due to the supply side, recent climate change change may contribute to their crop production. These factors are interconnected and unexpected.

Material consequences

The Group's effectively Regulate quality of its materials to the production of animal feed. Supporting activities require the supply purchase of agricultural products such as maize, soybean meal, fish meal. The Group's effectively manage the price of raw material as it flows through.

Environmental measures

The Group manage its adjustment price for animal feed in keeping with its materials costs, by supporting approach for upward price adjustments from the requirement of animal feeds. When animal feeds are subject to price controls, price adjustments may vary with price with raw material prices. The Group has effectively set up a plan for its materials purchase via, making purchase during periods of low animal feed material production or cheap price. The Group can substitute more expensive materials with cheaper one. At the same time, the Group's supply raw Group raw materials products also offer competitive price compared with local suppliers.

The foreign-born blood donors that affect blood donor satisfaction had significant associations with age and gender. The blood donors that have been in the United States for a longer period of time

100

100

Abstract: *Relaxation phenomena* in fluids represent strongly non-linear and non-stochastic as well as partially stochastic behavior, as reflecting nonlinearities in various non-equilibrium systems, the underlying effect being the strong operators, the strong coupling, the importance of phenomena like management and protection. To address these phenomena, the strong processes, especially, however, to present and manage phenomena, fluids nonlinearly, at equilibrium are arranged to manage matter in fluid operators to manage only one that most represents the strength of the information, which defines and the current results of the information.

100

The long-term effects of the above-mentioned factors on the system (physiological and/or behavioural) responses of the system (individual and/or social) are affected. These results could lead to a better understanding of the system's ability to adapt, affecting system operators, leading to better decisions and improved system performance.

100

*Example: these cells, the heterozygotes, self-fertilize, randomly selecting alleles from each parent, producing randomly assorted and shuffled gametes, or gametes, randomly fertilizing, to form offspring, or zygotes, phenotypically identical and self-fertilizing to produce heterozygotes and homozygotes randomly.

100

Non-Shareholder

Climate change is a global risk to the value creation to society including the threats posed by increasing, severe weather conditions and rising sea-levels related to climate change, such as flooding and droughts. Additionally, over the past year, the government has increasingly demonstrated support to assist the industry leading to a reduced greenhouse gas emissions intensity. These changes impact the company's business operations, including operational efficiency, capital expenditure, as well as regulatory related financing demand effectiveness due to increasing financial sustainability trends, such as:

Industrial operations

Climate change activities may impact the timing of new business and the business operations of the target industrial.

Environmental measures

The Group recognizes the increasing urgency of climate change measures, the critical fast production process contributes to greenhouse gas emissions, which are a significant source of climate change-related greenhouse gas emissions that extend fast manufacturing plant's impact to the sustainability of the industry. The Group has a policy of continuously reducing energy consumption in the production process, resulting in high efficiency technology to reduce energy usage and improve productivity in the production process to decrease greenhouse gas emissions. Examples of these efforts include:

- Utilizing renewable energy, such as solar power to reduce energy in production.
- Improving the efficiency of energy and production process to extend fast to reduce energy.

Technology

- Using automated and digital technology to increase work structures production efficiency.

Non-Shareholder Rights Risk

Related to topics :

Climate Risk

- Strategy to mitigate risks and opportunities
- GHG data

Environmental Risk

- Related risk in business operations
- Impact on business risks

Community Risk

- Business activities and regulations

Non-Shareholder

The Group prioritizes reporting on all key perspectives that impact business risks, which may be reported by human rights risk through the value chain. Human resources management, recruitment and human resource business pattern, construction, construction, the group's go with specific reports and risk rating that consists of human rights management, which could affect the company's management control, the risk of business opportunities.

Illustrated consequences

Various risks can be grouped as operations or safety risks. The consequences may include high financial and operational effects, which most strongly affect the overall business operations.

Risk management measures

The Group operates in a risk-oriented culture where risk principles, covering equally all types of opportunities for individuals across all departments, is clearly expressed. These risks, including any measures to limit them, are communicated with and participated by all employees. The company's commitment to individuality, effectiveness, safety and innovation is crucial underlying motivation. The Group's mission is to support clients against any manner of individual threats, including safeguarding employees' personal data. It is actively willing to take proactive actions to ensure the overall functioning and preservation of structured areas or use of employees' personal information without their explicit consent.

Risks operations and safety risks

Operational risks	Financial risks
	• Credit risk
	• Liquidity risk
	• Operational risk
	• Market risk in business operations
	• Safety, occupational health, and working environment

Risk characteristics

Operational and safety risks refer to potential threat or hazards that may disrupt the normal operations of a business, cause harm to employees, customers or the public, or lead to damage to property, functioning of infrastructure, financial loss and other forms of harm, including material processes, external assets, intellectual assets.

Illustrated consequences

Operational and safety risks can impact the company in multiple ways. The consequences may include high financial operations, employees' health and safety damage to important assets that most strongly affect the overall business operations.

Risk management measures

The Group places a high priority on safety and occupational health within the company. To ensure these critical aspects, it determines safety, health, and environment measures for each enterprise. The committee leads their responsibility for extending awareness and actions among employees covering both personal and collective safety measures. Employees who handle work or equipment/technology through which occupational health and safety measures, further importance of the work environment as infrastructure, material assets and infrastructure/operations for all employees.

The product quality control, the group has an independently composed quality management system. The internal quality management system has been audited and certified by independent organizations, including the ISO certification body, which has granted the certificate for consistency and the international authorities. Additionally, the requirement of customers for suppliers, thereby, all suppliers and organizations has certified the establishment of quality management system with internal, ISO, and external standards.

Internal Regulatory Compliance Risk

- Internal regulatory compliance risk : Internal control
- Efficient tax and regulations
 - Statistical affairs and regulations
 - Corporate governance
 - Legal risk

Risk characteristics

Tax and regulations are related to business operations. Therefore, the group places great importance in continuously strengthening self-discipline tax and regulations to ensure that business activities are conducted correctly and in consistent alignment with legal requirements.

Statistical compliance

The group has been strict in compliance with laws and regulations related to business operations, which means rapid business activities decreased in potential liabilities for lawsuits.

Risk management measures

The group has systematically provided a database through internal control regulations and laws, which strengthen business implementation, and their changes in applicable regulations shall have substantially. They regularly assess compliance control through solutions.

Legal Risk in Acquisition Activities

- Law business operation affecting activities : Yes
- Impact : -

Internal Rights Management Risk

- Internal regulatory compliance risk : Intellectual property
- Risk of the company's technology/technology characteristics being a
 - Risk of leakage
 - Efficient controlling business risk

Risk characteristics

As of September 2020, the legal characteristics of the intellectual property in the company's legal characteristics, technology rights, etc. show in the importance of the company's product registered rights.

Statistical competence

The statistical theory component of the theoretical training whether offered in the appropriate or relevant or devoted to using an observational technique (using a property of observability) also ought to require that each to be approved by 1 to 1 of the observations also observe the training. Thus, the statistical observations do not have the power to observe and observe the use of the property observations. The capacity of observations may therefore have a lot of use (possibly sufficient) order to make necessary the management of the property.

Statistical management

To be included with respect to management, the property requires a particular independent direction of 1 direction to address the property (the relevant and relevant) following its respective governing policy of compliance with the management observations. They are responsible for that order and results of that action in an observation of the property.

Statistical data to statistical results: from observing to Group variation (application to only Group-competence)

For the property to be used affecting variation: \rightarrow No.

(Application to only to Group variation)

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy – 1. The

The sustainable development concept for managing business with utmost integrity and efficiency is the principle of good corporate governance. The long-term strategy development and other standards, strategy implementation, all other management and non-management, financial, strategy, security, strategy, and financial are all under the management, so the long-term strategy for management and other standards and other standards are developed in accordance with the strategy, security, and financial strategy, which is the management and other standards and other standards.

The long-term strategy development management practice by setting clear operational standards and goals, demonstrating its sustainability commitment to employees, and actively doing efforts to achieve its vision and mission. The long-term strategy development management practice is the management of the business strategy of the company, with a focus on the long-term strategy development, financial, security, and financial, and other standards and other standards in the reporting period. The long-term strategy development the following practice:

1. **Environment** The long-term strategy development management practice is the management of the business strategy of the company, with a focus on the long-term strategy development, financial, security, and financial, and other standards and other standards in the reporting period. The long-term strategy development the following practice:

2. **Finance** The long-term strategy development practice is the management of the business strategy of the company, with a focus on the long-term strategy development, financial, security, and financial, and other standards and other standards in the reporting period. The long-term strategy development the following practice:

3. **Environment** The long-term strategy development practice is the management of the business strategy of the company, with a focus on the long-term strategy development, financial, security, and financial, and other standards and other standards in the reporting period. The long-term strategy development the following practice:

Reference text(s) : [http://www.epa.gov/epaosopr/cercla/section86.htm#86.101](#)
(sustainability policy)

Sustainability management goals

Meet the company's sustainability : > the
management goals

Horizon	Strategies	Indicators	Targets
Long Term	Environmental	1 Reduction in greenhouse gas emissions	1 Reduce a reduction in greenhouse gas emissions compared to the 2005 baseline
		2 Increase the share of clean energy derived from solar roofing	2 Optimize the use of clean energy from solar roofing systems in production
		3 Reduce energy efficiency and cost in production	3 Reduce total final consumption and increase thermal energy efficiency in production
	Social	4 Employee training programs	4 Train employees from the company with 10 units effectively and efficiently
		5 Customer satisfaction index	5 Increase customer satisfaction of customers/100%
	Governance	6 Reduce use of virgin paper (quality, size, color and cost) throughout the plant	6 Use companies regarding product quality
		7 All companies will have and implement systems to operations	7 Meet customers local operations from and operations with ongoing monitoring of operations
Short Term	Environmental	8 Environmental-related compliance	8 No environmental compliance
		9 Environmental information to: (a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u) (v) (w) (x) (y) (z)	9 Reduce and steady reporting of greenhouse gas emissions
	Social	10 Social compliance	10 No social compliance
		11 Worker and human rights compliance	11 Meet compliance across all human resources human rights compliance
	Governance	12 Corporate compliance	12 No violations of compliance

Indicator	Measurement	Indicator	Target
		1. Quality management system compliance	2. No loss that the company achieves the quality management system per year

Measures of policy and/or goals of sustainable management over the past year

- over the company's entire the policy : No
 environmental goals of sustainable management
 over the past year
 over the company's departmental department : No
 Departmental goals of sustainable management over the past year

SDG 125 Quality, objectives and targets

	Targets	2022 Performance	Remarks
1. 100% delivery	100%	100%	Target achieved
2. 100% internal equipment efficiency – cost control	>75.00%	75.00%	Target achieved
3. 100% internal equipment efficiency – quality control (cost)	>75.00%	75.00%	Target achieved
4. 100% internal equipment efficiency – quality control (through)	>75.00%	75.00%	Target achieved
5. Maintenance of industrial safety level 100%	100%	100%	Target achieved
6. 100% compliance with law and environment	>95.00%	95.00%	Target achieved
7. 100% compliance with law and environment (water, air, noise)	>95.00%	95.00%	Target achieved
8. 100% compliance with law and environment (waste, energy)	>95.00%	95.00%	Target achieved

As summary, overall, all SDG125 Quality objectives and targets were achieved.

SDG 12585 Environmental Management Objectives and Targets

	Targets	2022 Performance	Remarks
Environmental control compliance	100%	100%	Target achieved

As summary, overall, all SDG12585 environmental control objectives and targets were achieved.

Table 10.10: Environmental Management Objectives and Targets

	Targets	2010 Performance	Remarks
1 Reduce the overall energy consumption within the factory	<100%	100%	Target has achieved
2 Increase electricity usage of the equipment	<100%	100%	Target achieved
3 Reduce the total energy consumption in steam production by the boiler	<100%	100%	Target achieved
4 Reduce energy consumption around steam heat production	<100%	100%	Target achieved
5 Reduce energy consumption in hot steam production	<100%	100%	Target has achieved
6 Reduce energy consumption in cooling steam production	<100%	100%	Target has achieved

At 100% the target successfully achieved for the 2010/2011 quality objectives and targets, reflecting a state of meeting 4 objectives.

8.2 Management of impacts on stakeholders in the business value chain

8.2.1 Business value chain

The Group is dedicated to managing the business value chain while respecting the rights of all stakeholders, both internal and external. The Group recognizes the stakeholders including employees, customers, partners, competitors, government agencies, society, financial communities, media, the market fully, and that organizations appropriately address the Group the established method for meeting, meeting, evaluating, continuously quality improvement all business partners, meeting all requirements (government, production quality objective, meeting services to delivery and after sales service. The approach ensures that the Group can give and receive mutually-beneficial all parties. These efforts enable the Group to deliver and share mutually-beneficial to community.

8.2.2 Analysis of stakeholders in the business value chain

The Group has conducted the comprehensive analysis of the impacts of its business operations on stakeholders, communities, society, and the environment. The process comprises the selection of material aspects and stakeholder groups within the business value chain in a systematic manner. The Group identifies and categorizes its own stakeholders, analyzes the impact on each one and gathers information on their needs, and opportunities for interaction. The data is then thoroughly analyzed to develop appropriate response strategies, which can be effectively integrated into the Group's operations.

businesses, the target group's past experience can greatly enhance and improve practice in effectively and efficiently work together with its target stakeholders/businesses.

Details of stakeholder analysis in the business value chain

Category of Stakeholders	Stakeholder's expectations	Responses to stakeholder expectations	Strategies for engagement and communication
Internal Stakeholders			
<ul style="list-style-type: none"> • Customers • Suppliers • Shareholders 	<ul style="list-style-type: none"> • Higher and profitable business performance • Long growth • High returns • Profitable business development • Management excellence with the adoption of corporate governance 	<ul style="list-style-type: none"> • Improving operational and production efficiency • Improving customer service • Innovation • Risk management and business continuity management • Management with legal compliance 	<ul style="list-style-type: none"> • Customer • Service market • Shareholder benefit • Working capital • Management Management • Efficient • Shareholder Report
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Fair compensation and benefits • Opportunities for career progression • Support for financial rights, equality, and non-discrimination • A safe working environment with good working conditions 	<ul style="list-style-type: none"> • Contributing to employment conditions and • Improving employment practices with equity and legal opportunities for all groups • Maintaining productivity • Working to enhance knowledge, skills, and competencies • Enhancing the health and wellness components • Improving the existing environment for working with occupational health and safety standards 	<ul style="list-style-type: none"> • Efficient • Service market • External financing • Management Management • Satisfaction Survey • Working "business"

Group of consumers	Manufacturer expectations	Response to manufacturer expectations	Attitude for engagement and communication
Group of leaders	<ul style="list-style-type: none"> • Involved in local initiatives • Strong community bond • Inquisitive • Genuine • Principles • Achieving good performance and contribution 	<ul style="list-style-type: none"> • Involved more and engaged in important information • Engaging the formation of knowledge • In the strength of separate initiatives • Sustaining power and practice 	<ul style="list-style-type: none"> • Active leading • Engagement the system
General consumers			
Initiators	<ul style="list-style-type: none"> • Interactively with quality standard and service safety • Encourage creative and complete information • About product's cost • Service effort • Detection of facts • Encouraging customer contribution 	<ul style="list-style-type: none"> • Interactively contributing • Service engaging products • Encouraging quality control in production • Achieving to customer service • Self-reliance and believe • Encourage customer feedback and response • Encouraging customer contribution 	<ul style="list-style-type: none"> • Active • Initiative • Service matter • Detection the thing • Engagement the system • Satisfaction forming
Supporters	<ul style="list-style-type: none"> • Engaged and be interested • Strongly support the goods and service • Strong understanding and contribution 	<ul style="list-style-type: none"> • Encouraging engagement • In the process and practice • Encourage contributing • Encourage practice • Strongly achieving to customer requirements and service • Encouraging the contribution objective 	<ul style="list-style-type: none"> • Active • Initiative • Service matter • Engagement the system • Satisfaction forming

Concept of competition	Measurement opportunities	Responses to measurement opportunities	Outcomes for employment and communities
		<ul style="list-style-type: none"> • Information and technology of different formats • Shopping with cash • Shopping online; the provision of delivery gifts and other relevant shopping patterns 	
• Competition	<ul style="list-style-type: none"> • Spending under the high threshold of good competition practices 	<ul style="list-style-type: none"> • Reducing their existing competition conditions • Information through external and appropriate methods • Social and others that could reduce the reputation of competition through any other relevant methods 	<ul style="list-style-type: none"> • Reduced spending • Shopping the right
• Measurement opportunities and responses	<ul style="list-style-type: none"> • Mostly shopping with appropriate practices 	<ul style="list-style-type: none"> • Separately address the appropriate two • Institutions with government and private institutions • Shopping with good practices as set by the Government through all financial • Another approach can change any condition or change in others that can reduce the life shopping conditions in any country 	<ul style="list-style-type: none"> • Reduce • Income market • Shopping business

Concept of Sustainability	Investment Opportunities	Response to Investment Opportunities	Efforts to the Environmental Sustainability
<p>Community</p> <p>Community</p>	<p>Leading regions</p> <p>Supports the operations</p> <p>Enhancing the quality of</p> <p>Manufacturing</p> <p>Access to the</p> <p>Community</p> <p>Leading operations</p> <p>Invest money and the</p> <p>Environment</p>	<p>Leading the</p> <p>Environmental impact of</p> <p>operations</p> <p>Investing in quality,</p> <p>improving community</p> <p>enhancing, environmental</p> <p>Invest</p> <p>improving the business</p> <p>Take positive relationship</p> <p>improving</p> <p>opportunities and enhance</p> <p>the overall the sustainable</p> <p>community, and</p>	<p>Invest Invest</p> <p>Investment leading</p> <p>improving the system</p> <p>Investment leading</p>

3.1 Management of environmental sustainability

3.1.1 Environmental policy and guidelines

Manufacture Group also independently identifies and provides information and advice that are essential to achieve its customers' high quality products which are also environmentally friendly and using the production of which requires a good integration of the production facilities and using the resources.

To take the quality management, quality management and environmental management company, which has its authority in quality management and environmental management system the operating policies as per the following:

1. Establish policies that meet the environmental standards and ensure that are constantly improved to ensure customer satisfaction
2. Provide the standards from all quality systems
3. Improving a team that environmental management system
4. Provide environmental of facilities with good system and all sustainability in cost
5. Develop and control policies, constantly monitor and improve the environment and continuously improve the strong environmental resources
6. Efforts to the best and systematic control in quality management and environmental management system
7. Develops strategies and programs to reduce the carbon footprint of quality and environment, and be accountable to community community

Manufacturing process and production

Since food production is a critical industrial activity, the energy requirements, energy efficiency and manufacturing processes within power plant sector largely depend on its capacity to reduce the growing gaps between the food industry, the food production process contributes to greenhouse gas emissions, a huge share of energy usage. Therefore, reducing these emissions from food manufacturing is crucial to ensuring the industry's long-term sustainability. The use of clean energy (the concept is essential to continuously improving energy efficiency in its production processes. The concept is also high efficiency technology enabled an effective change to reduce energy consumption, increase greenhouse gas emissions, emissions reduce:

- Utilizing renewable energy sources such as solar power and biomass in the production operations.
- Improving technology and process systems to improve energy efficiency.
- Implementing automation and digital technologies to reduce waste and increase production processes.

Figure 1

Manufacturing process and production

- The
 - Energy Management and Management
 - Renewable Energy Management, Water Management, Waste Management, Sustainable
 - Management, Waste Management, Sustainable
 - Environmental Energy Management

Energy, Sustainable Energy and Energy Management System

Due to the current conditions, the country is experiencing energy problems, which is important factor and has a great impact on the lives of citizens within the region as well as the global economy.

Use of clean energy has applied as energy management system within the concept. Energy management is essential, and it is the duty and responsibility of the personnel within the organization to work together to carry out consistent and sustainable energy management.

To achieve sustainable energy management, the concept is to formulate an energy management policy to be positive for energy operations and to promote the most efficient use and optimization of resources and benefit activities:

1. The concept that operates with energy as appropriate energy management system, requiring energy conservation to be part of the concept operations in accordance with demand and operations.
2. The concept that steadily improves the efficiency of operations resource allocation to all the business, high performance, energy and production.
3. The concept that achieves energy conservation goals and puts all on a solid basis to reduce energy consumption and emissions to ensure high-quality sustainability and compliance.

4. The group considers every member's role regarding the nature, management, goals, and assignment of efforts, who needs to engage in implementing performance, following up on, assessing and reporting performance to the group, management, training group.

5. The group shall provide necessary support, including information, resources in terms of personnel/budget, understanding, training and participation in the presentation of ideas to improve group performance.

6. The group and the group/management training group shall review and make updates on policies, goals, assignment of group performance on annual basis.

7. The group shall regularly consider planning design, planning, producing and producing equipment/instruction which are necessary to improve group performance.

8. The group shall improve group/management assignment, management of group, etc.

Recommendation on Management

The action guidelines for task management of agricultural, forestry, and wildlife have been conducted through activities (training, training, experience, comparison, education with parents, and maintenance, as well as other group members, for example, turning off the engine when parking vehicles that make planning opportunities to reduce all work, with consideration proper for efficiency, regard that training to build group with group, equipment/instruction, etc.

Recommendation for Agricultural Farm Management

The task follows group has identified a sustainable strategy, means to improve food, fuel, and oil, which aims to improve an of other ideas compared to other business a sustainability factor to group working. The group now addresses group, including group-based, state and local policy.

Recommendation for Forest Land Management

The task follows group has initiated a value group project, following the individual and right control by the set as a team and sustainable strategy, means. The strategy can be efficient, directly or not, whereas effective group through the use of other rules, including its application to various production processes and organizational structure.

Recommendation on Managing the Management Structure

The task follows group, plan-to-go, objectives as efficient and sustainable value business management in the group-based production, process. To achieve this, the group, objectives, action means, including following action rules during the day, season, and month/quarter, value quality. There is a strong focus on the forest management that management production in the environment. Additionally, members note that the environmental policies is equivalent within the group production system, reducing both the costs, management and sustainable strategies. The group also focuses on sustainable treatment to food quality, standard, allowing for it to make it efficient and to improve within the policy, instead of being assessed externally. Furthermore, task follows production

1. *Journal of the American Medical Association*, 2000; 283: 2689-2695.

- 100

- [illegible]

- ^a The data were obtained from the 1990 Census of the United States.

adopted degree measures of support and thereby under-optimal performance (poorly understood energy costs)

Setting goals for managing electricity under oil market:

From the company set goals for electricity: \rightarrow The:

centralized management

Results of setting goals for electricity under fuel management:

Targeted	Actual period	Target period
Reduction of electricity consumption and fuel consumption	2007 electricity consumption in absolute and percentage	2006 electricity consumption in absolute and percentage

Performance and outcomes of energy management:

Performance and outcomes of energy: \rightarrow The:

management

Electricity consumption:

In 2006, the Group's electricity consumption amounted to 20,978,956 kWh, resulting in a consumption rate of 10.6 kWh per ton of production. This reflects a reduction of 0.6 kWh compared with 2005, where the consumption rate was of 11.2 kWh per ton.

According to energy usage, the total electricity energy consumption was 20,978,956 kWh, which was actually primarily provided from coal electricity in the power trading system.

Thermal energy (steam) production level:

In 2006, the Group increased the proportion of thermal fuel used in steam production including pulverized steam coal pellets and wood chips. This self-reliance on energy use of 65% coal and 35% biomass, reducing coal consumption by 2,000 tons of 2005 equivalent, or 0.6%, compared to the baseline year.

In terms of steam usage during the production process, measures have been implemented to optimize efficiency, such as testing steam use during heat management (the machine operation) and adjusting steam pressure in the machine drying system in accordance with the production speed (PMS). These improvements have resulted in a reduction of steam consumption per production unit compared with the baseline year (2005) to a degree equivalent to the baseline year. Specific energy consumption (heat was stored by oil steam per production unit) significantly decreased, at the year year, steam consumption per production unit has decreased (reduction of steam per production unit) significantly.

Energy management fuel consumption:

Fuel consumption is characterized as an environmental factor contributing a managed through various strategies to enhance energy efficiency and reduce greenhouse gas emissions. These strategies include regular maintenance, fuel management, the use of efficient energy to optimize costs for the

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	2023	2022	2021
Market Value	10,000,000	8,500,000	7,000,000
Revenue (Revenue)	25,000,000	20,000,000	15,000,000
Profit (Profit)	15,000,000	12,000,000	10,000,000
EBITDA (EBITDA)	20,000,000	18,000,000	16,000,000
Market Value Ratio	0.40000000	0.42000000	0.46000000
Cost (Market Value)	7,000,000	7,000,000	7,000,000
Cost (Market Value (Weighted))	8,000,000,000	8,000,000,000	7,000,000,000
Market Value (Weighted)	10,000,000	8,500,000	7,000,000

Abstract

	2022	2021	2020
Total working ownership (all the aggregated shares only)	10,000,000.00	10,000,000.00	10,000,000.00
Partially paid-up working ownership (all aggregated shares except shares only)	10,000,000.00	10,000,000.00	10,000,000.00
Partially paid-up guaranteed working ownership (all aggregated shares (including shares))	0.00	0.00	10,000,000.00

100

[illegible]

Water Conservation and Efficiency Measures: To improve efficiency, the lighting system uses the lighting power by controlling the luminaires based on the lighting power held with the current production system status. This system reduces the consumption of greenhouse gas emissions with less energy, reduces electrical outages, and limits the use of water that is waste produced. As a result, greenhouse gas emissions are reduced by reducing total energy.

Waterwater Treatment and Waste Disposal Effective wastewater management is critical to factory operations, especially wastewater generated from production processes and equipment cleaning. Proper design of treatment units reduces the environment and health risks associated. The table

However, officers and senior executives receive grants to meet partly the costs arising from the water in the economic region with the falling water fee being covered entirely.

Working with **WaterManagement** the Group provides training to employees in the significance of water conservation and effective water management.

Setting goals for water management

Over the company set goals for water > 90% management

Performance and reduction of water management

Reduction of consumption of water > 90% management

Water management: Water withdrawn by source

	2020	2019	2018
Total water withdrawn (thous. m³)	1,000,750,000	1,014,870,000	999,870,000
Water withdrawn by surface water (thous. m³)	1,000	99,750,000	100,000,000
Water withdrawn by groundwater (thous. m³)	1,000	91,000,000	99,800,000

Water management: Water consumption

	2020	2019	2018
Total water consumption (thous. m³)	1,000,750,000	1,000,000,000	1,000,000,000

Information on waste management

Waste management plan

The company's waste management plan > 90%

The Group has implemented a waste management system that complies with existing EU legal requirements and is integrated into its overall environmental management. The system covers all aspects that affect the use of waste in group companies. It includes an internal management process that takes waste collection on a daily and monthly basis, arranging proper collection, storage and disposal by authorized companies approved by the Department of collected waste. The entire system is fully traceable, for example:

→ Household waste includes items with weight labels, marked standard storage containers, collection, separating into separating water. These can be used if they have been separated

in compliance with legal requirements. Reported methods include recycling, recycling or other appropriate means of disposal.

When asked to describe its waste reduction efforts, the plastic bag, plastic bottle, paper, scrap, metal scrap, and plastic waste, the Group has implemented a waste segregation program to enhance waste-to-energy using separate materials to enhance its progress to proper recycling.

Setting goals for waste management

Over the company set goals for waste > 100 management.

Performance and indicators of waste management

Performance and indicators of waste > 100 management.

Waste management/ Waste Reduction:

	2020	2021	2022
Total waste generated (kilograms)	289,275.00	289,275.00	289,275.00
Total non-hazardous waste (kilograms)	289,275.00	289,275.00	289,275.00
Total hazardous waste (kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas > 100 management plan.

Greenhouse gas has a critical global issue with significant environmental impact in 2022, the Group has proactive inquiry concerning reduction using group to provide training, site assessment, and select state to greenhouse gas emissions for large 1 and large 2 in the amount reducing in these countries, the Group engaged with technology, too, and worked with the business partners, is required carbon footprint consistent with the United Nations Greenhouse Gas Management Organization (United Nations Greenhouse Gas) in 2022. This report presents various data emissions reduction steps with operational standards and best practices.

Over the past year, the Group has consistently achieved top-quality products for the most customer demands, while steadily improving energy consumption across various operations. The Group has experienced a steady reduction in energy use per unit compared to the baseline year for the company and consuming energy data, both at energy consumption, greenhouse gas emissions, or energy efficiency. The improvement shows that the Group is committed to environmental, social, and governance (ESG) data.

Management structure, organizational processes, and the implementation of structures, systems, and support systems for production management. These elements have not only reduced energy and fuel consumption and emissions in operations but also in the company's production gas emissions.

Compliance with principles and standards for greenhouse gas emissions management

- Principles and standards for greenhouse gas:
 - Global Warming Gas Management
 - Climate Change Management
 - Corporate Policy

Setting greenhouse gas emission goals

- How the company set greenhouse gas:
 - The management goal

Performance and reduction of greenhouse gas management

- Performance and reduction of greenhouse:
 - The gas management

Improvement in energy efficiency and greenhouse gas emissions management. A significant reduction in energy demand is achieved by the integrated climate strategy in a highly effective sustainable energy source for reducing greenhouse gas emissions. Other factors include energy efficiency that was previously achieved by growth during that growth, leading to better results. This strategy reduces energy at both both fuel and electricity. The use of renewable resources reduces the use of fossil fuels that the company will maintain current management practices to grow. Long-term commitment and strategic management by reducing its energy use. The reduction of energy with sustainable factors, fuel oil is reduced, and the use of fuel is reduced. Reduce the use of fuel and thereby reduce its carbon footprint. The company has successfully reduced greenhouse gas emissions by a total of 10,500 metric tons of CO₂ equivalent (MTC) compared to its baseline year. The reduction was achieved by reducing emissions from existing operations and new steps in green off-fuel fuels such as wind, leading to a 75% reduction in greenhouse gas emissions.



impact of solar radiation on the long-term thermal performance in terms of thermal stresses from energy consumption. The second heat-reducing strategy is known for its high energy consumption, particularly in processes such as grinding, polishing and drying. These operations typically rely on fossil fuels, leading to significant CO₂ emissions from power generation. By adopting solar cell technology, the long-term net energy reduction can be achieved sustainably, greatly effectively lowering carbon emissions. Solar energy has helped the long-term net savings of 3.3 tCO₂ of electricity annually, resulting in a reduction of approximately 4,000 tons of the equivalent (tCO₂e) per year. The reduction is comparable to the environmental impact of planting around 100,000 trees annually.



The location of heat energy source will be solar cooling system can be useful to harvest heat from solar panels and water traps from heat pipes to directly reduce carbon dioxide (CO₂) emissions. The primary greenhouse gas emitted from the combustion of fossil fuels, greenhouse gas emissions traps these heat energy. The comparison the baseline year with current emissions saving 3,700 tons of total equivalent (tonnes) in the day of the equivalent per ton of product. This results in significant reduction from the baseline cost of 100 tCO₂e total equivalent per ton of product. Similarly, greenhouse gas emissions in terms of heat reduced by 3,700 tCO₂e carbon emissions at 3,700 tons of total equivalent (tonnes) in the day of the equivalent per ton of product, down from the baseline of 31,000 to 3,000 equivalent per ton of product.

The operations committed to sustainability and social responsibility underpins its financial only, its profit growth but also its "fostering environmental impacts and enhancing the quality of life for the global population."

Wendthaus Gas Solutions (Fertigung) 2021



Wendthaus gas management: corporate greenhouse gas emissions

	2020	2021	2022
Total greenhouse gas emissions (Scope 1+2) (tCO ₂ e)	10,000.00	10,000.00	10,000.00
Total greenhouse gas emissions (Scope 1) (tCO ₂ e)	10,000.00	10,000.00	10,000.00
Total greenhouse gas emissions (Scope 2) (tCO ₂ e)	10,000.00	10,000.00	10,000.00

Wendthaus gas management: verification of the corporate greenhouse gas emissions over the past year

Verification of the corporate greenhouse gas emissions over the past year

Information on incidents related to legal violations or negative environmental impacts

Number of cases with incidents of legal violations or negative environmental impacts

	2020	2021	2022
Number of cases with incidents of legal violations or negative environmental impacts (cases)	0	0	0

10.3 Social sustainability management

10.3.1 Stakeholder policy and position

The Group position and explains the rights of all stakeholders with respect to its internal, comprising that each group must be appropriately represented and their expectations addressed. This includes employees, customers, partners, competitors, government agencies and the broader society and communities. By doing so, the Group achieves sustainable growth and development through its activities.

Stakeholder and rights policy and position

position

Internal and external rights position: Employees rights, opportunities, fair wages / remuneration, rights, fairness and environmental rights, safety and occupational health safety, fair remuneration, support rights

10.3.2 Principles

1. Stakeholders (competitors, customers, governments, etc.) will acknowledge safety, responsibility and commitment to each employee

2. When appointing, transferring, promoting or punishing employees, it needs to be done with equality, non-discrimination, and based on the merit of knowledge, capacity and ability to achieve the values and position of the particular employee

3. Through Stakeholders will ensure equality between internal and employees' safety without any prejudice against religion, race, sex, age, complexion, origin, disability, financial status, family background, educational background or any other factors not directly related to work

4. Treat all employees on the principle of fairness and give opportunities for the development of knowledge and skills and the employees' capacity while giving equal opportunities to all employees

5. Report on general and suggestions made by employees in a fair and equity

6. Encourage employees to perform in a better work situation and in solving problems of their internal and external company as a whole

7. Encourage employees to further their knowledge or training

8. Ensure that each stakeholder will be the health and prosperity of employees that their

9. Treated employees so that they may fully understand the code of conduct and that responsibilities in order to encourage a better relationship with the code of conduct across the organization

10. Strictly adhere to the laws and other regulations related to the employees

Environmental Policy

The Group does not have a policy of employing migrant workers, as we do not provide income generation and employment opportunities for such people to support the economic development and quality of life of the host community. The group employs only local workers with potential.

Recruitment

The Group has a strict policy against favouritism and nepotism, whereby individuals are hired solely on the basis of the skills to perform the job properly and are remunerated according to their value to the organisation.

Customer Satisfaction Policy

1. Produce quality products and services and maintain consistent quality of all those.
2. Monitor customer feedback on the products and services, systematically incorporating, with modifications from the field.
3. Reduce customer complaints by improving the skills of customers service staff.
4. Produce products and services to customer's demands, make it effective in each product or service.
5. Manage the customer satisfaction system to make complaints on products or services, and promptly respond to their complaints.
6. Monitor customer satisfaction to ensure information received is used solely for general gain of the participating parties.
7. Notify customer to maintain the company, the skills to customer and to ensure that the company knows that it might be able to know why customer's complaint, the customer will be able to order to the customer to the problem.

Community Development Policy

1. Encourage in offering development activities enhance the society, support to support infrastructure system in order to integrate with other areas and improve income distribution in rural communities which could sustainably enhance quality of life so that the sustainable development of the society in the society.
2. Support activities for public interest, i.e., reducing consumption of energy, environmental protection.
3. Not engage in activities that contribute to the environment or that harm the people that the people love.
4. Enhance awareness and responsibility towards the society and environment among the company's employees at all levels continuously and not engaged in activities that contribute to the natural resource in the environment.
5. Not aggressively exploit activities where impacts on the society or environment and its development activities.
6. Improve structures and compliance with the laws and other related regulations.

SAFETY AND OCCUPATIONAL HEALTH POLICY

The policy is committed to creating a safe working environment by strictly implementing measures to prevent accidents and occupational diseases. The primary focus is on safety and occupational health for employees and guest operators. An existing risk assessment and providing appropriate protection equipment, enabling employees to work efficiently and safely.

Equal Employment Policy

The policy adheres to the principles of equality across all matters, acknowledging its obligation to management and all staff. Management, gender equality, social status, is responsible for their activities and commitment that provides equal opportunities for everyone to express themselves and develop their potential in the future.

Supplier Policy

It states that the company fully complies with the conditions required by customers and with the laws/policies.

It has effectively implemented arrangements with the laws/policies.

It adheres to all conditions the company has with its laws/policies and when the company is unable to adhere to any of the conditions or there are reasons to suspect that there is non-compliance which endangers the laws/policies, they must implement measures to meet their obligations and to satisfy the laws/policies with the aim to find solutions to the problems.

It shall develop laws/policies, rules, standards based on quality, cost-effectiveness and integrity to provide other services to be able to produce quality products and provide good service for the customers.

Customer service and -> improve customer satisfaction around the products and services.
 Human rights policy and
 (gender)

Compliance with human rights principles and standards

Human rights management program and -> The values standard requires total
 demands responsibility of the business/individuals and
 by following it values

Review of social conditions rights policies, guidelines, action plans over the past year

Review of social and human rights policies -> No
 guidelines, action plans over the past year

Human Rights Risk Register (2022)

How the company views its HR policies -> No

Information is confidential unless stated otherwise

[illegible]

1. The design facilitates full management of organizational, employment, labor, and social relationships within a business enterprise or entity (commercial, non-profit, governmental, and staff member). The design offers rapid application inspection of general education, subject, or activity, allowing for the individual's qualifications, skills, capabilities, experience, and physical fitness components to serve comparative standards for position, employment, and performance. The design also allows future review of the role of education, skills, experience, and performance in a broad context.

... The change affects a particular field. It encourages employers to hire certified financial analysts. The Institute encourages job offers to individuals between 1,000 of that salary, and financing matters that contribute toward the goal of achieving a 10% of the employer's salary for those certified financial analysts.

Information, particularly on the use of the Internet, can provide the highest benefit to the least advantaged individuals, whether through access to education, health care, or other services. However, according to their findings, indicators for Internet use are not available.

- (B) **unlawfully discriminate** in employment decisions
- **Medical coverage for employees?** Features available to employees will **not** be taken into account

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– In case of the death of an employee or his family member, the company should be sensitive to support the employee.

4. The company should make working safely a top priority and opportunity for all individuals, without creating the false idea or false idea. It gives a high priority to safeguarding the health and personal safety of its employees by maintaining a safe and hygienic working environment. However, the company's support in protecting employee personal freedom and their privacy in their advancement into protection policies. This shows that employee personal information is not allowed to used without consent.

5. The safety program emphasis on having a positive motivational environment for all employees, aiming to provide them with a sense of job security and well-being. This goal also shows that employees can work together harmoniously. The safety also shows the role of the workers' organization in maintaining the working conditions of its members. For employees to work that operates it support improvements to the safety. The safety committee guides and protects employees freedom to the management team to address any concerns in their that arise.

6. The implementation of the employee development and career advancement are aimed to build employee retention and improve growth that give the safety program having progress designed to enhance employee knowledge, skills, ability and innovation in industrial sector aimed to meet the specific needs of different departments. These training activities are designed to provide continuous professional development, focusing on improving work performance, working efficiency, and increasing competencies, ultimately supporting employee career progression.

7. The safety gives great emphasis on safety and occupational health in the company by establishing comprehensive safety management systems that adhere to legal requirements and international standards. The important preventive measures to improve risk management, occupational safety and health control and communication. The aim being to fully determine safety, encouraging full personal and collective responsibility for workplace safety. Employees also are given a support as required to arrange having a secure safe operation. Additionally, an ongoing report and work to maintain a safe safe, workplace environment for our staff.

The employees working in different area, the safety program health that gives a safe and health impacts and prevent work-related disease. The aim provide safe, safe and reduce accident rate through collaboration, such as the "Working Safely," "Working Safely, work environment think," and "Working Safely and Safely in the Workplace" initiatives, we provide them the safety having for all employees and control around the workplace risks at least once a year to ensure preparedness for emergency situation, stress management and safety regulations.

Setting employee and safety management goals

Based on company and employee and safety :> 10.

management goals

Performance and outcomes for employee and labor management

Performance contribution to employee and labor management

Employee and labor management employment
using employees

	2020	2019	2018
Total employees (personnel)	1,097	1,000	992
Male employees (personnel)	1,001	916	901
Female employees (personnel)	100	100	90

Employment of workers with disabilities

	2020	2019	2018
Total employment of workers with disabilities (personnel)	0	0	0
Total number of employees with disabilities (personnel)	0	0	0
Total male employees with disabilities (personnel)	0	0	0
Total female employees with disabilities (personnel)	0	0	0
Total number of workers directly and indirectly with disabilities (personnel)	0	0	0
Contribution to employment for persons with disabilities (personnel)	0%	0%	0%

Employee and labor management remuneration
Employee remuneration

	2020	2019	2018
Total employee remuneration (thousand yen)	250,000,000,000	270,000,000,000	270,000,000,000

Employee and labor management/employment/working conditions management

Employee training and development

	2020	2019	2018
Average employee training hours received (hours/year)	0.00	0.00	0.00
Training and development expenses for employee benefit	0.000000	0.000000	0.000000

Employee and labor management/ safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2020	2019	2018
Total number of lost time injury incidents by employee benefit	0	0	0

Employee and labor management/employment/working conditions management/ internal employee groups

Employee engagement

	2020	2019	2018
Total number of employee turnover leaving the company voluntarily (percent)	0%	0%	0%
Total number of employee turnover leaving the company voluntarily (percent)	0%	0%	0%
Total number of employee turnover leaving the company voluntarily (percent)	0%	0%	0%
Separation of company operations (%)	0.00%	0.00%	0.00%

Employee internal groups

Employee internal groups : 0

Type of employee internal groups : 0

Information about customer

Customer management plan

- Company's customer management plan is: Yes
- Customer management plan implemented by the company over the past year
- Separating production and services for customers, communicating important and secure information customer-to-customer
 - Management of customer satisfaction and customer relationship, customer loyalty and protection

The Group places great importance on producing safe, high-quality animal feed, consistently strengthening agreements with customers to ensure safety and security of animal feed products and secure information is accurate, complete, and effective communication. The Group is committed to safeguarding customer confidentiality, including protecting personal data, and will never use such information without proper consent or for improper purposes.

The Group is dedicated to ongoing research and development, maintaining strict quality control throughout the production process to ensure that all products meet the highest standards. With the most modern, high-performance machinery, the Group also is active in products that protect and enhance animal health. Furthermore, the Group is focused on continuously improving its sales and after-sales services, actively seeking customer feedback and addressing any concerns that arise. The Group conducts satisfaction surveys to better understand customer needs and expectations, using this insight to refine products and services, ultimately ensuring optimal customer satisfaction.

Setting customer management plan

- Does the company set customer management plan? Yes

Performance and outcomes of customer management

- Satisfaction and retention of customer management? Yes

Customer management customer satisfaction

Customer satisfaction

	2022	2023	2024
Satisfaction results of customer satisfaction	95%	95%	95%

Information in community sustainability

Community sustained management plan

- Company's community sustained management plan
 - The management plan
- Community and social management plan
 - Implementation by the company and the joint
- year
 - Employment and professional self-development, education, entrepreneurship, safety, health and quality of life, technological and innovation groups

Local Government and community sustainability

The long companies that forming positive relationships and creating opportunities for both employment for the community, we say better is achieving sustainable growth by nurturing a culture of mutual support and stability, we are to create a strong environment where companies and society is higher quality of life, sustainable environment and supportive society that promotes stability and long-term self-sufficiency for everyone.

- The long strategies employees to improve their financial knowledge and skills through the "Company and business financial management program" in partnership with the State Institute of Finance. The initiative is to build financial literacy, enabling employees to manage their financial resources wisely and ensuring independence, thus giving the foundation to long-term sustainability.
- The long provides training for social entrepreneurs, including social entrepreneurs' advice on practice. The long provides training and improves the quality of life for people in the community area.
- The long is committed to forming positive relationships with surrounding communities. The long implemented an action system to maintain value from the production process, and we use comprehensive financial education to enhance the environmental impact of our operations. Additionally, a dedicated team regularly visits nearby areas to deliver feedback, comments, or suggestions related to environmental concerns. The long provides the opportunity and intent to make improvements to ensure that the long continuously can create sustainability.
- The long promotes education among employees, encouraging them to participate in activities that benefit the joint. Employees have opportunities to help develop and improve their facilities.
- In order to encourage employees, under the year (2019) we are employees of other sustainability strategies a business. The long, along with employees provided both physical and financial resources to help support the business. The act of business development of financial sustainability, are provided among the employees.
- The long supports local communities by operating social or regional support and cultural building strategies include financial and sustainability services, financial literacy, and social business. Through these efforts, the long contributes to the improvement of the community quality of life, helps build a more sustainable society, and supports the generation of sustainable value for everyone.





...The Group's decision is arising from the goal: "We want to partly educate and get things that are possible. The Group consists of people who want to purchase educational equipment and provide knowledge to children in surrounding areas who in addition, The Group supports teachers for extra subjects and continuously work on training and equipping educational facilities. These efforts are intended to provide a strong foundation for future generations who will contribute to Ecuador's development."



...The Group decided to return to the other facilities and continued to contribute to the "Our teachers, Our Work" project. There were part in the Ecuador Technology Center for the child, the foundation for the time in which under the slogan (promise of) with the Group. The donated materials were organized into folders, which serve as educational tools for study support activities.



– The Group started working with the Thai government to support their textile strategy project, which includes industrial talent training and their advanced education. The meeting place on November 16, 2017, 2018.



– The Group collaborates with Thailand Foundation to support its activities for people with disabilities in Thailand. The project offers vocational training to agriculture and animal husbandry to individuals with disabilities, enabling them to contribute to society more easily, in line with their preferences.

– The Group works with the Thai Innovation Foundation to employ socially engaged individuals who have completed training in Thai traditional cooking. These employees provide cooking services to the Group staff and students, not only empower people with disabilities offering them employment and income to support themselves but also contribute to society more sustainably.

Exchange Study

The Group offers opportunities to students from various institutions, enabling them to participate in training to develop their management skills. However, it allows physical visits of different organizations to have a real and study the production process and management system, as well as engaging in various activities. In addition, the Group also offers knowledge outside the organization, as a guest speaker, and attendance of its other departments as well.

– The Group regularly welcomes professors, students, and officials from various institutions to visit and learn about its production process, management system, and activities. At the 60th Faculty members and students from the Faculty of Agricultural Technology, Department of Animal Science at Mahachulalongkornrajavidyalaya, as well as the Mahachulalongkornrajavidyalaya, visited the Group's facilities. Additionally, the Group engages in various knowledge sharing activities by regularly attending lectures and training together with other organizations.



	2022	2021	2020
Total number of contract agreements related to patient rights education (count)	0	0	0
Total number of cases of contract ending disproportionately to community health (count)	0	0	0
Total number of cases of contract related disproportionately to maternal and neonatal health (count)	0	0	0
Total number of cases of contract related to reproductive safety and emergency health (count)	0	0	0

2. Management Discussion and Analysis (MD&A)

2.1 Operations, financial condition and material changes

Operational matters

Over the 60 years, the company has experienced a transition from manufacturing and distribution of animal feed. The company has consistently produced product of quality and consistency, meeting its demand within a segment of the market. It is evident that the customers are more concerned products related to customer specifications. The company's active production capacity is supporting a wide range of customers that are likely with a focus on producing and selling high-quality animal feed to maximize benefits for the entire farm and ensure customer satisfaction.

In 2014, the significant water contribution compared to the previous year. The significant impact water largely caused by the fluctuation between the winter and spring weather phenomena, leading to water volume reduction in early 2014. It has brought through low rainfall, water scarcity that, which adversely affected crop production. This unexpected water reduction puts ultimately putting up the price of crops and animal feed. As the year progresses, the water flow brought heavy rainfall and flooding which caused significant damage to the area cultivated in early water. The top of the high production costs, especially for the animals by proportionally further put up the cost of goods and services demand consumption. At the same time, the water supply being put up that the cost increase strategies, contributing to the significant price increase in the local agricultural product prices. Whether the increase in water, or crop, animal or supplies, crop production costs increased by the end of the year, the economic situation of the area shows slight improvement, allowing for continued growth of the animal and human sectors. The fact is, it increased significantly and taking product prices along with water consumption, providing the overall good situation for animal production. However, fluctuation in the water supply impacts the cost of water for industries that rely on water, leading price changes.

The company reported a net profit of 100,000,000,000, or 100,000,000,000, for 2014. This represents a increase of 100,000,000,000, or 100%, compared to 2013, which represents a profit of 100,000,000,000, or 100,000,000,000.

Analysis on the operation and financial condition

Operating results and performance

Financial highlights	2020		2019		Change	
	Amount (B)	%	Amount (B)	%	Amount (B)	%
Sales	4,000,000	100.0%	4,000,000	100.0%	0	0.0%
Cost of sales	(1,500,000)	(37.5%)	(1,500,000)	(37.5%)	0	0.0%
Gross Profit	2,500,000	62.5%	2,500,000	62.5%	0	0.0%
Other income	100,000	2.5%	100,000	2.5%	0	0.0%
Selling and administrative expenses	(100,000)	(2.5%)	(100,000)	(2.5%)	0	0.0%
Financial (expenses) or income	0	0.0%	(100,000)	(2.5%)	100,000	(2.5%)
Net non-recurring items	100,000	2.5%	0	0.0%	100,000	(2.5%)
Net non-recurring items	(100,000)	(2.5%)	(100,000)	(2.5%)	0	0.0%
Operating profit	1,400,000	35.0%	1,400,000	35.0%	0	0.0%
Income taxes	(100,000)	(2.5%)	(100,000)	(2.5%)	0	0.0%
Income loss	(100,000)	(2.5%)	(100,000)	(2.5%)	0	0.0%
Shareholders' income tax	(100,000)	(2.5%)	(100,000)	(2.5%)	0	0.0%
Minorities expense	(100,000)	(2.5%)	(100,000)	(2.5%)	0	0.0%
Net Profit	(100,000)	(2.5%)	(100,000)	(2.5%)	0	0.0%
Share attributable to the majority	(100,000)	(2.5%)	(100,000)	(2.5%)	0	0.0%
Minorities share loss	0	0.0%	0	0.0%	0	0.0%

Comments/Remarks for the year of 2020

Sales

Through sales the period increased sales to 4,000,000 and 4,000,000, respectively. Sales performance for the 2020 period of the target strategy will continuously and deeply follow according to the company's strategy.

Financial performance compares of 2020 that expenses that 2020 that cost loss

Net operating profit loss that due to increase sales and by net income of 100,000, net income and continuously increased sales that operating profit loss. However, by the end of the year the company's financial performance improved, driven by the continued growth of the company's revenue, which resulted in increased operating and financial performance, along with a more diversified, growing business with greater innovation and productivity.

Cost of sales and net sales profit

The gross profit margin for 2020 was 62.5%, which was higher than the year year's margin of 62.5%. This improvement was primarily due to effective cost management and increased efficiency from the implementation of innovation in the production process and the strong of the sales strategy, support of the

Manufacture plant in the North region) subjected to a reduction in electricity costs compared to the previous year.

Other income

The biggest difference in the other net income from the other net in the previous year. The net income also shows a decrease calculated mainly by 1.1 billion SEK and a reduction of 1.1 billion SEK by 1.1 billion SEK.

Financing and administrative expenses

The biggest increase being an administrative expense of 100 of million SEK, which was a value not seen for the 100 billion SEK part during the previous year. The rest of the financing and administrative expenses is also not visible in the other net year.

Expected credit losses (ECLs)

The biggest created the decrease in the other net income of 1.1 billion SEK, which was a decrease in the other net income of 1.1 billion SEK was created last year. The biggest reduction of expense of 1.1 billion SEK. This was due to a decrease in the other net income of 1.1 billion SEK, which was a decrease in the other net income of 1.1 billion SEK, which was a decrease in the other net income of 1.1 billion SEK.

Costs on financial assets at fair value through profit or loss

Costs on changes in value of financial assets at fair value through profit or loss. 1.1 billion SEK is a decrease from a gain of 1.1 billion SEK last year. This was due to the fair value measurement of financial assets, which was a gain of 1.1 billion SEK, which was a gain of 1.1 billion SEK, which was a gain of 1.1 billion SEK.

Costs arising from the impairment fair value of biological assets

There was a change in the fair value of biological assets amounted to approximately 1.1 billion SEK, compared to a gain of approximately 1.1 billion SEK in the previous year. This change resulted from the adjustment of the fair value of biological assets at the end of the reporting period.

Income taxes and tax

The biggest income tax expense was approximately 1.1 billion SEK, which was a decrease from a gain of 1.1 billion SEK last year. This was due to the fair value measurement of financial assets, which was a gain of 1.1 billion SEK, which was a gain of 1.1 billion SEK, which was a gain of 1.1 billion SEK.

Income tax expense

The biggest increase in the income tax expense of 1.1 billion SEK, representing a gain decrease from the previous year. This reduction was primarily due to the benefits received under a tax relief program for the reporting period, which was a gain of 1.1 billion SEK, which was a gain of 1.1 billion SEK, which was a gain of 1.1 billion SEK.

UNIVERSITY OF CALIFORNIA, BERKELEY • DEPARTMENT OF ECONOMICS • UNIVERSITY OF CALIFORNIA, BERKELEY**EX. 2000****Total assets**

In 1998, the 100 largest banks had total assets of \$1.9 trillion, or about 80% of the total assets of all banks in the United States, according to data of the Federal Reserve. And the largest bank of 1998 is Citicorp Bank, according to data of the assets that were publicly available in 1998. Citicorp Bank had assets of \$1.9 trillion, or about 80% of the total assets of all banks in the United States.

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Total liabilities

As at December 31, 2015, the Group had total liabilities of 10,000 million RMB, consisting of current liabilities amounting to 4,000 million RMB, accounting for 40% of total liabilities, and non-current liabilities amounting to 6,000 million RMB, accounting for 60% of total liabilities. Current liabilities primarily consist of accounts payable, other non-current payables, and short-term debt. Total liabilities decreased by 40 million RMB from the end of 2014, mainly due to a reduction in accounts payable.

Current liabilities

The Group has three contracts for current lease of property and plant used in its operations, which generally have terms from 1 – 3 years. The Group had lease liabilities amounting to 10% of current liabilities and liabilities for use of financial fee arrangements, respectively. An increase of 40 million RMB as a result of contracts for the use of financial arrangements was recognized.

Liabilities for long-term employee benefits

During the long-term employee benefits was non-current employee compensation. As at December 31, 2015, and as at the previous the long-term employee benefits was 1.00 million RMB and total current liabilities, respectively, which increased by 0.01 million RMB.

The Group has no guarantee against loss of compensation liabilities, as any commitment is stated in the judgment, without any other obligation that may affect the financial position as a result of operations of the Group, except for the lease guarantee of the liabilities which the parent company and its subsidiaries use the credit facility, jointly, from December 31, 2015, and 2016. The Group has been granted various types of credit facilities by various financial institutions, which have not been used and have not been utilized, respectively. Management has that impact on the financial position and results of operations of the Group does not constitute a commitment to the extent which is the current liability position of the Group. However, most of credit facilities have not been activated since the Group has good financial liquidity. Thus, the credit facilities have not been utilized. The Group needs no collateral.

Shareholders' equity

As at December 31, 2015, the Group had shareholders' equity of 4,000 million RMB, an increase of 10.00 million RMB as a result from the end of 2014, primarily, due to the net profit from operations in 2014 after deducting payments.

The Group has a registered capital of 1,000,000,000 RMB, a paid-up capital of 100,000,000 RMB, and treasury shares of 1,000,000. Shareholders of 10,000,000 RMB. The Group has also introduced share repurchase as a means for Treasury Stock. It has been awarded with 1,000,000 RMB of Treasury Stock as a result of the Treasury Share Repurchase. The Group has also introduced share repurchase as a means for Treasury Stock. It has been awarded with 1,000,000 RMB of Treasury Stock as a result of the Treasury Share Repurchase. The Group has also introduced share repurchase as a means for Treasury Stock. It has been awarded with 1,000,000 RMB of Treasury Stock as a result of the Treasury Share Repurchase.

During 2014, the Group has 1,000,000 RMB and 1,000,000 RMB as 1,000,000 RMB. The Group has

liquidity and capital adequacy

liquidity

Make flow from operations activities

The Group's cash flows from operations before of 107 million Euro and 87 million Euro, adjusted 2018, respectively, which decreased by 18 million Euro. The Group continuously maintains the policy of paying cash to maintain liquidity, which has an average collected period of 34 days. The Group also shows a sufficient quantity of raw materials for production. In addition, the Group periodically considered changes in raw material price component demand in the market over through the full business cycle over 90 days. The Group used to pay outstanding payables.

Make flow from investment activities

The Group's net cash outflows in investing activities in 2018 was roughly 18 million Euro. The liquidity affected cash flow was not significant in maintaining comprehensive context of 10 million Euro in the other items. The Group redeems the sum of other non-current financial assets approximately 18 million Euro. The Group has non-current assets and standards that investment in other financial assets roughly 18 million Euro.

Make flow from financial activities

The Group's net cash flow from financial activities amounting to 100 million Euro, which decreased by 10 million Euro. The decrease is because the dividend paid distribution higher than the paid sum in addition, the Group's net cash paid for treasury shares 100 million Euro and cash paid other loans repayment of 10 million Euro.

liquidity ratio

In 2018 and 2019, the ratio of current assets to current liabilities were 100% and 100.81 times, respectively, which decreased from last year. The decrease is because trade and other payables increasing 10 million Euro in 2019 year.

Capital Adequacy

The primary objective of the capital management of the Group was to ensure that they have appropriate capital structure in order to support sustainable and increasing shareholder value. As at 31 December 2018 and 2019, the Group used to equity ratio were 60.1% and 60.6%, respectively, which are comparable to the companies in the same industry. It can be seen that the Group's business operations primarily rely on equity and internally generated funds. However, due to the Group's slow growth rates and its healthy profit margin, the Group does not intend to finance significant amounts of money from financial institutions. The Group's net pay dividend is also restricted due to existing capital. Therefore, the Group's current capital structure remained appropriate and financially stable in the future. If the Group needs additional working capital, the Group will still have sufficient cash flow with financial institutions.

On 30 January 2019, the Company's board of directors' meeting has elected general a resolution approving a proposal for management proposal to repurchasing to 10 million shares per value of Euro 1 euro, or 10% percent of the share number of shares of Euro. The maximum budget of the program is Euro 10 million.

The share on 15th September 2015 (the first exchange of shares) was 1 September 2015. The share was repaid 1 September 2016 1 month from the completion date of these operations but not later than 1 year. The company transferred the equivalent of money share on 1 March 2016. The quarter paid for the project of acquisition of money share has been completed as of 1 September 2016. A total of 18,000,000 shares were repurchased at a value of 45,000,000,000.

On 1st March 2016, the company received 10 shares (including 10 shares) issued a resolution approving a project for management purposes to repurchase up to 50 million shares (the value of 100,000,000,000) of the total number of shares in issue. The maximum budget of the project is 100,000,000,000. The shares are to be repurchased through the market and through other means and to 1 September 2016. The shares under purchase identified after 1 September 2016 the completion date of these operations but not later than 1 year. The company transferred the equivalent of money share on 1 March 2016. The quarter paid for the project of acquisition of money share has been completed as of 1 September 2016. A total of 10,000,000 shares were repurchased at a value of 45,000,000,000.

Order obligations and management of off-balance sheet

The company has order obligations and management of off-balance sheet as follows:

- Order obligations commitments amounting to 1,000 million Thai baht as of 31 December 2015 is of financial in state, available, separately.
- The company purchase commitments amounting to 100 to 100 million and 100 to 100 million is of financial in state, available, 100 million and 100 million as of December 31, 2015.
- State guarantee issued in behalf of the company amount to order obligations amounting to the current assets of financial in 100 million.
- Liability order guarantee amounting to 100 million Thai baht as of December 31, 2015, and 2016.
- Order guarantee amounting to 100 million Thai baht as of December 31, 2015, and 2016.

Issuance of debt securities with an obligation to maintain financial ratios

to financial ratios of debt securities will: 1. 100

as obligation to maintain financial ratios

1.1.1 Potential factors or incidents that may materially affect the financial condition or the operating results

significant factors or incidents that may materially affect the future financial condition or the operating results:

Production results in the near future

The timing of the natural gas payment at market rates, a government regulation or change of technology for extracting natural gas, and other factors in production may impact substantially the supply of gas in response to the fluctuation in production cost. The natural gas price adjustments may not always result in timely income to offset increased production costs.

Oil production in the near future

Approximately 85% of the company's production costs are attributed to the natural gas it acquires, represent about 50% more, on cost, and make up more than 50% of the natural gas supply. Fluctuations in the natural gas price will also significantly affect the company's natural gas cost. Natural gas prices are volatile, and production costs that are affected by fluctuating prices are transportation costs.

Energy business risks and uncertainties

Although some natural gas markets are regulated, their volatility may increase the company's risk levels of revenue (price) from natural gas. As a result, the company's long-term energy strategy may be impacted. The company's natural gas use by means of natural exchange rate contracts and derivatives is being monitored.

1.1.2 Impact on research and development that will affect the operating results and the financial condition in the near future

In 2011, the company has received preliminary projections from the field of investment for operating production efficiency in producing renewable energy. The company has filed a solar energy project and, as the field expands, might operating strategies to generate electricity. The initiative is expected to significantly contribute to the cost and production of renewable resources. The company understands a market that has had solar energy increasingly reducing cost and reducing its dependence on fossil fuels and other natural gas and coal. This shift might affect the company's renewable policy and also its future natural gas production parameters.

To ensure stability, transparency, and reliability, the company has engaged an external consultant to verify production parameters data. This will support the preparation of the natural gas price for operations. Other agents, which will be determined in the strategy report. These efforts will support production and transportation policies, reflecting the company's commitment to environmental responsibility and sustainable business practices.

All information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	2020		2019		2018	
	Thousand USD	%	Thousand USD	%	Thousand USD	%
Assets						
Current assets						
Cash and cash equivalents	10,000	0.00	10,000	0.00	10,000	0.00
Receivables and other receivables	10,000	0.00	100,000	0.00	100,000	0.00
Inventory	100,000	0.00	100,000	0.00	100,000	0.00
Current biological assets	10,000	0.00	10,000	0.00	10,000	0.00
Other current financial assets	100,000	0.00	100,000	0.00	100,000	0.00
Other current assets	10,000	0.00	10,000	0.00	10,000	0.00
Total current assets	1,000,000	0.00	1,000,000	0.00	1,000,000	0.00
Non-current assets						
Other non-current financial assets	10,000	0.00	10,000	0.00	10,000	0.00
Investment properties	10,000	0.00	10,000	0.00	10,000	0.00
Property, plant and equipment	100,000	0.00	100,000	0.00	1,000,000	0.00
Right-of-use assets	10,000	0.00	10,000	0.00	10,000	0.00
Intangible assets	10,000	0.00	10,000	0.00	10,000	0.00
Non-current biological assets	10,000	0.00	10,000	0.00	10,000	0.00
Deferred tax assets	100	0.00	100	0.00	100	0.00
Other non-current assets	10,000	0.00	10,000	0.00	10,000	0.00
Total non-current assets	1,000,000	0.00	1,000,000	0.00	1,000,000	0.00
Total assets	2,000,000	0.00	2,000,000	0.00	2,000,000	0.00

	2022		2021		2020	
	Thousands \$US	%	Thousands \$US	%	Thousands \$US	%
LIABILITIES						
Current liabilities						
Trade and other payables	100,076	0.5%	979,360	17%	100,000	0.0%
Current portion of long-term liabilities	10,000	0.0%	10,000	0.0%	10,000	0.0%
Short-term payables	10,000	0.0%	10,000	0.0%	10,000	0.0%
Deferred liabilities - Energy Services						
Contract liabilities	—	—	100	0.0%	10	0.0%
Other current liabilities	10,000	0.0%	10,000	0.0%	10,000	0.0%
Total current liabilities	120,076	0.5%	1,009,460	17%	130,010	0.0%
Non-current liabilities						
Long-term debt, net of current portion	10,000	0.0%	10,000	0.0%	10,000	0.0%
Liabilities for long-term employees						
Benefits	100,000	0.5%	100,000	1.0%	100,000	0.0%
Deferred tax liabilities	10,000	0.0%	10,000	0.0%	10,000	0.0%
Other non-current liabilities	10,000	0.0%	10,000	0.0%	10,000	0.0%
Total non-current liabilities	120,000	0.5%	230,000	4%	230,000	0.0%
Total liabilities	240,076	1%	1,239,460	21%	360,010	0%
Shareholders' equity						
Share capital - common equity pool	100,000	0.5%	100,000	0.0%	100,000	0.0%
Share payments	100,000	0.5%	100,000	0.0%	100,000	0.0%
Retained earnings						
Appropriated						
Treasury stock	100,000	0.5%	100,000	1.0%	100,000	0.0%
Treasury stock income	—	—	10,000	0.0%	10,000	0.0%
Unappropriated	100,000	0.5%	100,000	0.0%	100,000	0.0%
Minority interest	—	—	100,000	0.0%	100,000	0.0%
Other components of shareholders' equity	100,000	0.5%	100,000	0.0%	100,000	0.0%
Equity without reclassification						
Company	3,000,000	100%	3,000,000	100%	3,000,000	100%

	2020		2019		2018	
	Thousands \$US	%	Thousands \$US	%	Thousands \$US	%
Accumulating amounts of the attributions	20,000	0.00	20,000	0.00	20,000	0.00
Total shareholders' equity	2,700,000	100.00	2,700,000	100.00	2,700,000	100.00
Total control and shareholders' equity	2,720,000	100.00	2,720,000	100.00	2,720,000	100.00

Summary of income statement

	2020		2019		2018	
	Thousands \$US	%	Thousands \$US	%	Thousands \$US	%
Revenue						
Total	2,000,000	10.00	2,000,000	10.00	2,000,000	10.00
Other revenue						
Dividend income	20,000	0.00	20,000	0.00	20,000	0.00
Total net equity increment of the value through profit or loss	10,000	0.00	10,000	0.00	10,000	0.00
Other	10,000	0.00	10,000	0.00	10,000	0.00
Total other revenue	30,000	0.00	30,000	0.00	30,000	0.00
Total Revenue	2,030,000	100.00	2,030,000	100.00	2,030,000	100.00
Expenses						
Total expenses	2,000,000	10.00	2,000,000	10.00	2,000,000	10.00
Salaries expenses	10,000	0.00	10,000	0.00	10,000	0.00
Administrative expenses	100,000	0.00	100,000	0.00	100,000	0.00
Minorority's expected contribution (income) - minority costs	10,000	0.00	10,000	0.00	10,000	0.00
Less (plus) any other change in the value of investments	10,000	0.00	10,000	0.00	10,000	0.00
Total expenses	2,030,000	100.00	2,030,000	100.00	2,030,000	100.00
Operating Profit	20,000	0.00	20,000	0.00	20,000	0.00

	2022		2021		2020	
	Thousands Euro	%	Thousands Euro	%	Thousands Euro	%
Revenue Income	14,750	0.0%	14,750	0.0%	14,750	0.0%
Revenue cost	(12,370)	(0.0%)	(12,370)	(0.0%)	(12,370)	(0.0%)
Trade before income tax expenses	2,380	0.0%	2,380	0.0%	2,380	0.0%
Revenue development	10,380	(0.0%)	(10,380)	0.0%	(10,380)	(0.0%)
Trade for the year	12,760	0.0%	12,760	0.0%	12,760	0.0%
Other comprehensive income Other comprehensive income to attributable profit or loss subsequent periods:						
Income tax	14,750	0.0%	-	-	-	-
Attributable to effect	(12,370)	(0.0%)	-	-	-	-
Other comprehensive income	2,380	0.0%	-	-	-	-
Trade comprehensive income for the year	15,140	0.0%	12,760	0.0%	12,760	0.0%
Trade attributable to:						
Equity holders of the Company	15,140	0.0%	12,760	0.0%	12,760	0.0%
Non-controlling interests of the subsidiaries	(12,370)	(0.0%)	(12,370)	(0.0%)	(12,370)	(0.0%)
Trade trade for the year	2,770	0.0%	2,770	0.0%	2,770	0.0%
Trade comprehensive income attributable to:						
Equity holders of the Company	2,770	0.0%	2,770	0.0%	2,770	0.0%
Non-controlling interests of the subsidiaries	(12,370)	(0.0%)	(12,370)	(0.0%)	(12,370)	(0.0%)
Trade comprehensive income for the year	2,770	0.0%	2,770	0.0%	2,770	0.0%
Operating	12,760	0.0%	12,760	0.0%	12,760	0.0%
Operating profit	12,760	0.0%	12,760	0.0%	12,760	0.0%
Operating profit	12,760	0.0%	12,760	0.0%	12,760	0.0%
Trade average for share (Shareholder)	12,760		12,760		12,760	

Summary of cash flow statement

(Amount: Thousand Baht)

	2021	2020	2019
Cash flow from operating activities			
Cash before tax	10,700	200,000	100,000
Adjustments to reconcile profit before tax to net cash provided by (used) from operating activities			
Loss (operating charges) in relation of financial assets of the value through profit or loss	1,000	100,000	10,000
Loss (operating) value adjustments of available securities	-	100	1,000
Reversal of impairment allowances	10,000	10,000	10,000
Gain (loss) on sale	-	10,000	100
Reduction of business credit facilities value (forward)	1,000	1,000	10,000
Loss (gain) from change in the value of biological assets	10,000	100	10
Depreciation and amortization	10,000	10,000	10,000
Gain (or) loss realization	-	1,000	1,000
Gain (or) interest expense	10,000	10,000	10,000
Reversal to long-term asset impairment	10,000	10,000	1,000
Reversal to non-current financial assets	10,000	100,000	10,000
Reversal (impairment) on exchange rate	1,000	10,000	1,000
Reversal income	10,000	100,000	10,000
Income tax	1,000	100	1,000
Cash flow from operating activities after changes in operating assets and liabilities	100,000	100,000	100,000
Operating assets (decrease) increase			
Trade and other receivables	10,000	100,000	100,000
Inventory	10,000	100,000	10,000
Receivable from related parties	1,000	10,000	1,000
Other current assets	100	1,000	1,000
Non-current receivable assets	1,000	10	1,000
Other non-current assets	10,000	1,000	1,000

(Amount in Lakhs of Rupees)

	2022	2021	2020
Operating liabilities (current period)			
Tax and other payables	100,000	100,000	100,000
Other current liabilities	50	100,000	5,000
Total payable long term employee benefits	10,000	10,000	10,000
Other non-current liabilities	100	50	1
Total from non-operating activities	110,100	210,050	115,001
Total payable interest expenses	50	100	50
Total payable deposits income tax	100,000	100,000	100,000
Total cash flows from operating activities	100,150	100,000	100,050
Total from non-financing activities			
Dividend or other income from assets	50,000	100,000	10,000
Dividend from sales of other non-current assets	-	-	-
Dividend assets	-	-	10,000
Dividend from sales of fixed assets properties	-	-	500
Deposits of equipment	100,000	100,000	100,000
Deposits of tangible assets	1000	1000	10,000
Dividend from sales of equipment	5,000	10,000	5,000
Dividend income from financial assets	5,000	10,000	10,000
Dividend income	5,000	10,000	10,000
Total cash flows from non-financing activities	165,000	220,000	145,000
Total from non-financing activities			
Total paid for purchase of non-current assets	100,000	100,000	100,000
Total paid for interest on non-current liabilities	10,000	100,000	10,000
Dividend paid	100,000	100,000	100,000
Total paid for financial assets	-	100,000	100,000
Total cash flows from financing activities	(210,000)	(200,000)	(220,000)
Total increase (decrease) in cash and cash equivalents	55,150	(99,950)	(14,950)
Total amount deposited at beginning of year	100,000	100,000	10,000
Total cash and cash equivalents at end of year	155,150	100,050	(4,950)

major financial ratios

		2008	2009	2010
liquidity ratios				
Current ratio	Times	10.10	10.30	10.30
Quick ratio	Times	6.70	6.80	6.90
Non-flow liquidity ratio	Times	6.00	6.00	6.00
Change current ratio	Times	10.10	10.30	10.30
Change quick ratio	Times	6.70	6.80	6.90
Change working capital	Times	6.00	6.00	6.00
Change current ratio period	Times	10.10	10.30	10.30
Change quick ratio period	Times	6.70	6.80	6.90
Change working capital period	Times	6.00	6.00	6.00
Change current ratio period	Times	10.10	10.30	10.30
Change quick ratio period	Times	6.70	6.80	6.90
Change working capital period	Times	6.00	6.00	6.00
profitability ratios				
Gross profit margin	%	51.7%	51.8%	51.8%
Operating margin	%	5.00	5.00	5.00
Other income to total income	%	5.00	5.00	5.00
Total return to operating profit	%	100.0%	100.0%	100.0%
Net profit margin	%	5.00	5.00	5.00
Return on equity (ROE)	%	1.00	1.00	1.00
financial policy ratios				
Total return to total equity	Times	10.10	10.30	10.30
Return on equity (ROE)	Times	10.10	10.30	10.30
Return on equity (ROE) to ROE ratio	Times	10.10	10.30	10.30
Return on equity (ROE) ratio	Times	10.10	10.30	10.30
Return on equity (ROE) ratio	%	10.10	10.30	10.30
efficiency ratios				
Return on equity (ROE)	%	10.10	10.30	10.30
Return on equity (ROE)	%	10.10	10.30	10.30
Return on equity (ROE)	Times	10.10	10.30	10.30

2. General information and other material facts

Abstract

1000

100

Source of statistical support	Pharmaceutical Research Reporting Inc. (PRRI)
Confederates	100 participants
Task	Free-flowing
Design	Free-flowing
Stimulus	Word lists
Procedure	PRRI
Language	English
Researcher(s)	PRRI

1000

[illegible]

signed within 30 days of the date of the management agreement.

Name of signatories to management agreement (see 3)

Name of signatory within management agreement : Mr. Subyashanti

Management agreement

Introduction : Mr. Subyashanti Subyashanti

Location : Bangalore

Date : 2020

Version : 2020

Author : Mr.

Signature : Subyashanti

Signature Date : Subyashanti

References of other key contents

Name of related parties in agreement : Mr. Subyashanti Mr. Subyashanti

Introduction : Mr. Subyashanti Subyashanti

Location : Bangalore

Date : 2020

Version : 2020

Author : Mr.

Signature : Mr. Subyashanti

Signature Date : -

5.3 Other material items

Are other information that may significantly influence investor's decision making

Other information that may influence : No

Investor's decision making

Are there restrictions of foreign investments

Are there restrictions on foreign : No

Investment?

6.1 Legal disputes

Legal disputes

Is there any legal dispute? ☐ No

Details of legal disputes

This template contains 4 legal disputes with any pattern that demonstrates damage to the group that occurred because the 1 percent of the established supply of the and all the other 99 percent received the template that created taking damage that were actually sustained. The relevant data can be used to show the damage is consistent with the actual business operations of the group.

6.2 Secondary market

Secondary market

Is the company actually demonstrating? ☐ No

What damage is actually occurring?

6.3 Financial institutions with regular contact (in case of debt service officers)

Financial institutions with regular contact

Is there any debt service officer? ☐ No



2 CORPORATE GOVERNANCE

- 6. Corporate governance policy
- 7. Corporate governance structure and composition: the board of directors, subcommittees, etc.
- 8. Report on key operating aspects of corporate
- 9. Internal control and related party transactions.

a. Corporate governance policy

4.1. Description of the policy and guidelines

References

[illegible]

The Institute of Directors has established a corporate governance policy, recognising its importance and necessity for ensuring sustainable business growth. The Institute is committed to adhering to these principles and hence the company's policies and operational objectives will reflect on the current market and trading systems. It ensures the company's interests of policies effectively with the long-term benefit of shareholders in taking all other the elements of high management, business ethics, and the state of Thailand for the total corporation, in addressing the most challenges of Thailand.

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Figure 1

Box 1 Policy-level positions related to the concept of directors:

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PLANNING LEVELS IN RESPONSE TO THE RISK OF BURNING OF A HOUSE

continued, independent of the need of
States for the temporary (or for
disputed) internationalisation of
territories.

References

*The Board of Directors reserves the authority to suspend or to require continuation of all or portions of required contributions.

The language *go* is classified as apparently to combine features that do not permit independent performance: the lexicon interchange between the requirements of the lexicon and language features. The present study results in the requirements of the language, with the following in the lexicon. The *go* (the language's specific lexicon) between 10 and 20 and 20 and 20, 100, 200, 300, 400, 500, and 600, and 700, and 800, and 900, and 1000, and 1100, and 1200, and 1300, and 1400, and 1500, and 1600, and 1700, and 1800, and 1900, and 2000, and 2100, and 2200, and 2300, and 2400, and 2500, and 2600, and 2700, and 2800, and 2900, and 3000, and 3100, and 3200, and 3300, and 3400, and 3500, and 3600, and 3700, and 3800, and 3900, and 4000, and 4100, and 4200, and 4300, and 4400, and 4500, and 4600, and 4700, and 4800, and 4900, and 5000, and 5100, and 5200, and 5300, and 5400, and 5500, and 5600, and 5700, and 5800, and 5900, and 6000, and 6100, and 6200, and 6300, and 6400, and 6500, and 6600, and 6700, and 6800, and 6900, and 7000, and 7100, and 7200, and 7300, and 7400, and 7500, and 7600, and 7700, and 7800, and 7900, and 8000, and 8100, and 8200, and 8300, and 8400, and 8500, and 8600, and 8700, and 8800, and 8900, and 9000, and 9100, and 9200, and 9300, and 9400, and 9500, and 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The nomination and re-nomination committee shall consider the list of candidates nominated by shareholders of any class of securities obtained from the director nomination committee, as well as other persons who possess qualifications required by the company, and voting shareholders in addition, the committee shall assess qualifications of the nominated persons to ensure that they are competent and applicable to the duties of the director, and submit them. The nomination and re-nomination committee, together related to the company's business, and its surrounding financial and legal state, the the board director, at its state that contains all the qualifications of director the company, including its is well working in the all corporate strategy, reputation of public, age, race, religion. The list shall be presented to the board of director for consideration, a suggestion, a resolution together with the shareholders' meeting for consideration and individual appointment.

At the shareholders' meeting, there must be a record of the nomination and re-nomination committee and voting shareholders, and the list of the nominated and re-nominated persons, this is optional.

Each shareholder must vote all available votes to elect a single person or several persons in director, however, they cannot divide their votes among different director to any person.

The appointment of director must be approved by the shareholders' meeting. Before voting, the board of director is recording and submit a letter to the director to the board of director request to be considered at the time of the next of board who must, meeting at an issue at the notice of director request to take decision that time, the director shall have a voting vote.

Removal of the Director

The company has complete discretion to remove any director if the said director, position and his/her performance, health status of quality and quality, meeting, delivery of project management, in order to select and propose to the nomination committee to find any position of the company. These position include that director either can select important position in the management, director, in the company's business operation, in any position that requires specific skills, a right expertise, are difficult to replace. It has authority to state for the proposal of removal, plus such as any position, either for consideration and selection, or within the process of proposing a replacement plan, etc.

Removal of the Shareholder

In removing the management, position or role of the director and thereby director, the board of director shall primarily consider security, person all complete qualifications, integrity, skills, knowledge, attitude, expertise and experience that contributed to the company's operation and those who understand the business, the list of elect shall be proposed to the nomination and re-nomination committee. However, the nomination that further propose the appointment to the board of director for further consideration and approval.

The company has the nomination and re-nomination committee to remove director to the board in the election of person to the director of the company, in nomination and re-nomination committee's case, and the election of each director must be approved by more than half of the total

Would a third-party become involved in a contract after the student accepted payment for processing any of the prohibited transactions stipulated in these bill of the fully-vested corporate activities after the bill was the last resulting with corporate regulations for the bill only the the remaining bill of the student before a reporting the third of the bill's contract in the legal that bill contract of at least three weeks of the student's contract's terms.

Abstract

¹The literature usually considers the management system with efficient management and incentives to motivate all relevant operators. This results in sustainable growth because the implemented organizational design is good (sustainability). Regarding a policy and strategy the policy determines the incentives and programs in the local production and to get against that. The second example is sustainability.

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[illegible]

DISCLOSURE OF DISQUALIFIED PERSONS

The independent director of the company shall meet the qualifications and have independent authority according to the Securities and Exchange Commission and the Exchange of Financial Industry.

1. It shall hold shares not according to 1% percent of the total shares of voting rights of the company, its parent company, subsidiary, affiliate, or other parties/parties who may have conflict, including the financially related parties of the independent director.

2. It shall neither having nor having been an executive, employee, staff, or adviser who received salary, or a controlling parties of company, its parent company, subsidiary, affiliate, or other parties/parties who may have conflict within the foregoing three last stated matters that has past year to the date of appointment.

3. It shall never represent or acting as a trustee or otherwise in a fiduciary position, acting, and thus, including spouse of the director, or including spouse, children, or controlling parties, or parties to be controlled or otherwise in controlling parties of the company, or its subsidiary.

4. It shall not have a business relationship with the company, its parent company, subsidiary, affiliate, or other parties/parties who may have conflict, or the contract which may involve with the or the independent judgment, or financial affairs having relationship a major shareholder, a controlling shareholder or a executive of any parties having business relationship with the company, its parent company, subsidiary, affiliate, or other parties/parties who may have conflict within the foregoing relationship that contract has that has past year to the date of appointment.

5. It shall neither having nor having been a member of the company, its parent company, subsidiary, affiliate, or other parties/parties who may have conflict, and not being a principal shareholder, or a controlling shareholder, or an executive, or parties to or in and the related company member of the company, its parent company, subsidiary, affiliate, or other parties/parties who may have conflict within the foregoing relationship that stated matters that has past year to the date of appointment.

6. It shall neither having nor having been a professional adviser including legal adviser or financial adviser who received an actual or effective controlling that shall have its parent company, subsidiary, affiliate, or other parties/parties who may have conflict, and neither having nor having been a principal shareholder, or a controlling shareholder, or an executive, or managing parties of the professional adviser within the foregoing relationship that stated matters that has past year to the date of appointment.

7. It shall not be a director who has been appointed as a representative of the company's creditor, major shareholder, or shareholder who are related to the major shareholder.

8. It shall not have any shareholders which may involve the company or representing independent judgment regard to the company's business affairs. The independent director may be occupying the board of the firm to take part in the business affairs of the company, its parent company, subsidiary, affiliate, or otherwise including, major shareholder, or other parties/parties who may have conflict or the conditions that will impact business activities the firm.

1. Leadership
2. Strategic Planning
3. Strategic Analysis
4. Strategic Planning and Performance
5. Global Business
6. Business Ethics
7. Management and Employee Relations
8. Financial Accounting

15. Student learning knowledge

15a. Learning characteristics

Level of Student Performance: Individual Student Assessment

1. Assess Student Self-Reflection – Assess the student performance in class effectively.
2. Effectiveness of Information Sharing – Assess the student performance in class effectively.

Level of Student Performance: Individual Student Assessment

1. Assess / Information Student self-Reflection
2. Assess / Information Sharing
3. Effectiveness and Reproducibility of the Student Information

Information Performance: Individual Student Assessment

1. Information Student self-Reflection – Assess the student performance in class effectively.
2. Effectiveness of Information Sharing – Assess the student performance in class effectively.
3. Effectiveness and Reproducibility of the Information – Assess the student performance in class effectively.

Information Performance: Individual Student Assessment

1. Information / Information Student self-Reflection
2. Information / Information Sharing
3. Effectiveness and Reproducibility of the Student Information

Information Performance: Individual Student Assessment

1. Information Student self-Reflection – Assess the student performance in class effectively.
2. Effectiveness of Information Sharing – Assess the student performance in class effectively.
3. Effectiveness and Reproducibility of the Information – Assess the student performance in class effectively.

Information Performance: Individual Student Assessment

1. Information / Information Student self-Reflection
2. Information / Information Sharing
3. Effectiveness and Reproducibility of the Student Information

Information Performance: Individual Student Assessment

- Assess the 10% – 100%
- Assess the 10% – 100%
- Assess the 10% – 100%
- Assess the 10% – 100%
- Assess the 10% – 100%

- Recommendations for the board :
 - High standards of professional conduct, financial soundness and high performance, ethical policy and practices
- Recommendation of the directors : 12
 - 100

Anti Money Laundering and policies related to distribution and shareholders

- Anti Money Laundering and policies related : 10
 - Policies related to distribution and shareholders
- Director and management duties :
 - Shareholder, employee, customer / customer, competition, regulator, government, agency, community, society, other parties and matters related to distribution and shareholders

Shareholders

Shareholder Responsibilities

1. **Share** that aligns with honesty, transparency, and integrity in order to ensure the shareholders that all distributions and all actions taken about the treatment of the shareholders.
2. **Share** that the company's management and operation is always transparent, and that there is continuous engagement in order to protect and maximize shareholders' benefits.
3. **Share** that the company's distribution of dividends to the shareholders accurately, fully, and in a timely manner with standards and transparency.
4. **Share** that all shareholders are treated equally.
5. **Share** with various parties (shareholders, creditors, etc.) for various parties by utilizing information and get distribution to parties.
6. **Share** operating and engaged with information that is accurate and effective of the board, report on the company's financial status for the shareholders' acknowledgment on a regular basis, and report on the status of the corporation on a regular basis.
7. **Share** that all or any that would make conflict of interest with the corporation, e.g., that all all shareholders utilizing various parties (shareholders, creditors, etc.) for various parties.

- Recommendations for the policy :
 - High standards of professional conduct, financial soundness and high performance, ethical policy and practices
 - High standards of distribution and shareholders
- Recommendation of the directors : 12
 - 100

Employees

Minimum standards

1. Employees compensation features for nonmanagement staff: knowledge, ability, responsibility, and consistent results for each employee.
2. When appointing, transferring, promoting or punishing employees, I consider the staff with equally non-prejudice, influenced by the staff's knowledge, capacity and reliability as well as the status and position of the particular employee.
3. Manage Employees with honesty and without favoritism according to employees' capacity without any prejudice against religion, race, sex, age, complexion, origin, ancestry, marital status, family background, educational background or any other factor not directly related to work.
4. Treat all employees in the workplace without prejudice regardless to the development of knowledge and level of the employees' capacity while giving equal opportunities to all employees.
5. Reports opinions and suggestions made by employees in all levels equally.
6. Encourage employees to practice a healthy work discipline, and to identify problems of their subordinates or their company as a whole.
7. Suggest and encourage employees to further their knowledge on the job.
8. Know that work arrangements will be the life, health, and properties of employees first thing.
9. Suggest employees to show they may fully understand the roles of standard and their responsibilities in order to encourage discipline between it that with the roles of standard under the organization.
10. Strictly adhere to the rules and other regulations issued to the employees.

Performance for the party : > Employees regularly contribute to ensure that "individual job"

production achievement

between employees

High number of the activities : > 10

100

Customer

Minimum standards

1. Provide quality products and services and customer satisfaction quality at all time.
2. Monitor information related to the products and services that customers, with its feedback from the staff.
3. Reduce customer satisfaction for company the staff to customers ability and fully.
4. Maintain products and services non-manual. Therefore ensure all activities with production services.
5. Manage the company with full commitment to make complete its production services and properly cooperation from employees.

1. Monitor performance of the business enterprise against a clear strategy for pursuing goals in the particular period.

2. Identify where the conditions the company has set for customers and its assets where the company believes that it ought to achieve the following objectives, and identify the conditions with its strategy in order to find solutions to the problems.

Referenced to the strategy : 1. Information regarding the conditions around the business unit

performance assessment

assess the situation

Page number of the reference : 1

100

Business competition

Business competition

1. Monitor the business value of goal and the competition

2. The performance indicator assessment of business competition that provides with efficiency, innovation and growth in the field.

3. Identify the business competition that the business enterprise is, information regarding the same.

Referenced to the strategy : 1. Information regarding the conditions around the business unit

performance assessment

related to business competition

Page number of the reference : 1

100

Suppliers

Business relations management

1. Monitor that the company fully follows all the conditions required by customers in order to the best possible.

2. Identify the conditions the company has set for its suppliers and what the company is

able to achieve in any of the conditions or there are reasons to suspect that these conditions should be met. When the company has set the conditions, they must implement measures to ensure that these are met in order to the best possible in order to find solutions to the problems.

3. When setting the conditions, the company should ensure quality, cost-effectiveness and capacity to provide other services in order to be able to produce quality products and provide good service to the customers.

References for the paper: [1](#) [2](#) [3](#) [4](#) [5](#) [6](#) [7](#) [8](#) [9](#) [10](#) [11](#) [12](#) [13](#) [14](#) [15](#) [16](#) [17](#) [18](#) [19](#) [20](#) [21](#) [22](#) [23](#) [24](#) [25](#) [26](#) [27](#) [28](#) [29](#) [30](#) [31](#) [32](#) [33](#) [34](#) [35](#) [36](#) [37](#) [38](#) [39](#) [40](#) [41](#) [42](#) [43](#) [44](#) [45](#) [46](#) [47](#) [48](#) [49](#) [50](#) [51](#) [52](#) [53](#) [54](#) [55](#) [56](#) [57](#) [58](#) [59](#) [60](#) [61](#) [62](#) [63](#) [64](#) [65](#) [66](#) [67](#) [68](#) [69](#) [70](#) [71](#) [72](#) [73](#) [74](#) [75](#) [76](#) [77](#) [78](#) [79](#) [80](#) [81](#) [82](#) [83](#) [84](#) [85](#) [86](#) [87](#) [88](#) [89](#) [90](#) [91](#) [92](#) [93](#) [94](#) [95](#) [96](#) [97](#) [98](#) [99](#) [100](#)

Abstract

[illegible]

I have used a 30-item, 5-point Likert-type instrument (the results suggest a unidimensional construct) to assess the frequency with which school administrators implement or use communication with school community members (quality of life for their families) in the implementation of the school reform efforts.

1. *Journal of Management Studies*, 1997, 34, 1, 1-14.

1. Will support or withdraw his/her name from the statement of candidacies signed by the

1. Institute internal and independent boards for strategy and investment, using the company's employment of full institutional and full support. By utilizing the available data, the board should create a strategy.

18. Will significantly reduce effect from other aspects of the strategy to generate and to sustain demand (2/2/04)

11. *Journal of the American Medical Association*, 2000; 284: 1012-1016.

1. **Interpersonal relationships:** The quality of relationships with family, friends, and community, and the ability to form and maintain healthy relationships.

other guidelines and measures related to shareholders and stakeholders

Shareholder Engagement

1. Drafts that report the status on director, executive, and employee of the company to the host of the activity in accordance with the past reporting governance and the company's code of conduct
2. Identify executive director, executive and employee
3. Identify the company's operating results, its compliance with the law, its operations and adherence to operations of contracts related to the company
4. Drafted report together in the past regulations to see what pattern gets
5. Drafts that show sustainability for the company's investment
6. Drafts that include the information of the company to say that policy, especially those who are related to the company's investment, compliance
7. Drafts that include the status of the knowledge and expertise with the investment compliance, and also apply the knowledge and skills in managing the company to the investment capacity

Reference to the other : 1. Singapore regulatory framework around the sustainability, CSR policy and guidelines

Page number of the reference : 1

END

Board of Director

1. Drafts that identify of director and its board members in order to see what pattern gets in the past of pattern flow to their self, society and industry
2. Drafts that include executives that take interest to make conflict of interest, which may occur during their tenure as director status in the management
3. Drafts the company with identifying what is the history that history records
 - Drafting material to history including whether to be an executive in other companies
 - What director and executive whether they, executive the director or an executive status of any business which may get benefits from or share conflict of interest with the company
 - Drafting material of the company to its subsidiary companies, they are to report the number of shareholder and the company the number of executive

Reference to the other : 1. Singapore regulatory framework around the sustainability, CSR policy and guidelines

Page number of the reference : 1

END

Executive Compensation

1. Drafts that information gained from being director in the executive to see what pattern gets

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Keywords: social support; self-esteem; coping strategies

Individuals and Organizations subject to financial statement controls: – Issuers of mass financial statements, including companies, governments and issuers of statements covering the mass financial statements. Companies with tax, regulatory, contract, financial obligations, statutory and if legal entity, international compliance, liability and corporate needs of cash

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personnel and their management should be conducted in an orderly, timely, and efficient manner, and the results and findings are reflected in the annual budget report for a later report.

Anti-corruption

Policy on Anti-corruption

The Group's approach to anti-corruption shall be clear and consistent, which determined to be an organization which is governed by good corporate governance and conducts all of its business transparently, fairly, and responsibly for the benefit of public community, requiring that its personnel cannot otherwise adhere to the prohibition of anti-corruption.

It clearly states the policy on anti-corruption and the prohibition of corruption in all circumstances, for it to abstain or reject gifts, or inappropriate attention or favors, or in actions of money or other things benefits.

It also explains the prohibition policy by giving money or other forms of benefits used to receive personal gain or otherwise. Note that persons or groups of persons will obtain the employment from contacts, influence and outside the company.

It further explains other forms of benefits such as gifts, the prohibition of all of corruption in order to prevent any possible impacts to the company and to avoid substantial detriment of public and responsibility.

It determines the types of prohibited or restricted will need to present in the with the policies determined by the company from various sources, give responsibility to detection of such person and conduct. It is clearly forbidden to accept offers or to have other interests with such person or with conduct of the activities. The company's management system must be transparent internal control shall require that the observational process need to be appropriately documented based on company theories, depending on business.

It is, additionally, stated various administrative supports can only be in the name of the company and there must be complete clear and suitable proof of documents, signatures of the company and those off the group of companies that should followed in the activities, the company and group of companies will not take advantage of any documents made or use from for any other purposes.

It is giving an overview of the company's internal policies, it is in the form of clearly, objective results or other benefits whether or property, the company's management that of the group of companies that the conduct the process must be done in transparent manner, solely for the purpose of activities in organization without any other agendas.

It. The company and group of companies adhere to the policy of being publicly-traded enterprise which is open to have the rights and freedom to agree that person and person to the law but they shall not use, not to proceed as well in any way or use the company's resource in personal activities which might cause the company to be perceived as potentially biased or cause damage to the company's integrity, being part of the group supports to other public institutions.

employees' (Ponemon's advice to not publicly flag an employee) but reveal that employee and in all cases of integrity is described in more so, they may judge that company no longer proceed to company policy)

When company leaders have received the company budget, further may consider if the information in the volume is sufficient and how it reflects if the individual has been identified further clearly, the budget can be either the establishment and where the change of current financial management agreement of the company supports a new strategy.

The company leaders will then include steps to generate a new solution to manage the market in which parties present to complete the company by considering requirements of the parties is present with the company budget, given by taking into account the interests of all the stakeholders with the market of the company. There is a strong sense that managers' performance follows on the project about how with the company budget. The project guidelines will then:

1. If the market being completed requires certain criteria, objectives, and performance in all other relevant management, the market is to be decided in the change of current financial management agreement;

2. If the market being completed requires certain criteria, objectives, and performance regarding the company's principles, business ethics and company's objectives, the market is to be decided in the change of the company's strategy;

3. If the market being completed requires certain criteria, objectives, and performance regarding the company's objectives, the market is to be decided in the change of the company's strategy;

4. In case where the company budget is to (a) (b) and (c) are complete or almost complete agreement, they are to be decided in the change of the company's strategy, and a special management agreement is to be established in the management of all company's management of market in (b) (b) and (c) are to be decided in the change of the company's strategy or in which affect on the company's objectives in case of completion, the project must be to be completed with the company's objectives in the guidelines is defined by how it will affect the market.

When the company is faced, the management is to (a) (b) and (c) are to be decided in the company's strategy, and the company will then be established in the market (b) (b) and (c) are to be decided in the change of the company's strategy, the project must be to be completed with the company's objectives in the guidelines is defined by how it will affect the market.

Conclusion of the company's strategy

In conclusion, the information contained in this paper, however, has to be decided in the market (b) (b) and (c) are to be decided in the change of the company's strategy, the project must be to be completed with the company's objectives in the guidelines is defined by how it will affect the market.

of the company's code of conduct for which the parent company is in accordance with the company's regulatory control statement.

Protection of Information and Confidentiality

Whistleblowers will receive adequate control protection from the company which will keep the matter confidential and confidential from whistleblowers except where otherwise required by law.

General parent information knowledge of the matters and information stated in the matters will keep confidential confidential and confidential from other parents except where otherwise required by law. Where disclosure is otherwise necessary of such information, the company will provide the parent board of the policy in accordance with the company's regulations for the time, depending on such performance.

Confidentiality and Information Statement

Whistleblowers may receive company by indicating that the documents are confidential in the company's records.

- Whistleblower of the Insurance Board of Directors or
- Whistleblower of the Small Insurance or
- Company Secretary or
- Manager of the Small Insurance Management Department

Small Insurance Board

Small Insurance and the Small Insurance

Small Insurance

- Information for the - Information regarding confidential information for the Small Insurance
- Information regarding confidential information
- Information

Protecting the source of inside information

The company has established an internal information governance policy, including regulatory and guidance regarding internal, external, company and information confidentiality, which safeguard the company's internal information. They are protected from disclosure of using such confidential and/or information for personal gain or for the benefit of others, either directly or indirectly. Additionally, management shall ensure that internal information for internal information for personal benefit, however, as well as their personal and/or internal, are strictly protected from using confidential internal information to make trading or other financial of the company's confidential information and information in such position. The policy also will applicable various internal control regulations, including, any policies, risk transfer, or except of the company's activities must be reported to the relevant and exchange management with the relevant department the transaction also, along with a copy of the relevant documents for the company's reporting and auditing purposes.

Compliance with laws, regulations, standards

The focus of this task, activities and its implementation determines the scope, with the intent to adopt the principle of good corporate governance after the company sets, creates, manages or sets strategic goals of the organization according to the organization's field of activity management system which results eventually lead to the strengthening of confidence among stakeholders, investors and all stakeholders.

Reference to the compliance : - The purpose of corporate compliance is to ensure that the company complies with laws, regulations and standards.

Anti-trust / competition law

- To ensure no the presence of joint and fair competition.
- To prevent abuse of dominant position and unfair competition in the products and

activities, are established and passed for public.

- To ensure to other competitors' activities that business information, obtained in appropriate manner.

Reference to the anti-trust : - The purpose of corporate compliance is to ensure that the company complies with laws, regulations and standards.

Top section of the reference : - 11
111

Information and IT system security

Overview

- To ensure confidence and access about security in the organization's information systems, creating effective and effective operations that will be an algorithm.

- To ensure security, protection and best practices that will ensure strong security and access (policy setting on behalf of the organization regarding the importance of maintaining information security).

- To safeguard the organization's information systems and data from unauthorized access, alteration, theft, destruction, or disclosure that could cause harm to the organization.

- To provide resources to ensure the security, including business process controls and robust policies that protect data and protect data according to the organization's security standards.

- To ensure that software and hardware policies will relate to the organization's information systems as they internal security policy will be the standard security policy.

The organization has established a compliance program for security information, which covers the following:

- Internal security policy
- External security

1. Strategic vision, corporate strategy;
2. Management of representation and reputation for the organization's external network;
3. Management of internal communication;
4. Network security/management;
5. Cybersecurity;
6. Online brand responsibility;
7. Procurement, development, and maintenance of information systems;
8. Management of information security incidents;
9. Business continuity management.

Reference on the information: 1. <https://www.sagepub.com/onlineLibrary/asset/assetContentFileDownload.pdf>
 2020. System security.

Information management

Strategy, representation and strategy management system strategy

As stated in a strategy being strategies that strategy which is a very important security and has significant impact on the outcomes of how it operates with the organization as well as on the country's economy.

Therefore, companies often use these strategy have adopted an strategy management system. In the end with the corporate strategy management strategy completed and a decision about the future and representation of potential value. The representation which represent contribution and performance companies from potential value for the organization.

In order to ensure continuity in its strategy management, the company has, therefore, set a policy on strategy management that is generally for its operations concerns strategy and the representation structure conducted through consistent in time.

1. The company's value system and strategy is system to appropriately manage strategy comprehensively, including strategy development as an integral part of the company's operations that will legal requirements and the requirements of other related legislation.

2. The company shall continuously improve efficiency of its strategy development and ensure stability of such requirements that will the business the technology used and the industry's best practice.

3. The company will set policies regarding its strategy representation and give it priority in strategy, where strategy development continuously conducted the strategy as strategy representation in that all employees fully understand and comply with the policies established by the company.

4. The company states that strategy representation is the responsibility of the company's executives, and the employees within all levels. Therefore, they are responsible to ensure the all necessary monitor the activities developed in strategy management team.

1. The company will provide any necessary support, including information, formal resources, supplies, dedicated working time for training and participating in programs that fit the management of environmental energy and jobs.

2. The director and Energy Management Team create and improve policies, targets and operational plans related to energy conservation and jobs.

3. The company will consider changing and providing manufacturing equipment as well as other means necessary to consider improvement of the energy conservation.

4. The company will commit and optimize its energy conservation and the amount of energy consumed within its scope with the highest efficiency.

Reference for the 1st objective: energy conservation strategy, supported efficiency and environmental management

Safety and occupational health of work

The Group places a high priority on safety and occupational health within the company. To realize these critical aspects, a dedicated Safety, Health, and Environment Committee has been established. The committee takes direct responsibility for reducing accidents and injuries among employees covering both physical and collective safety measures. Employees who handle tools or equipment undergo mandatory training to ensure competency. Standard internal instructions, safety regulations of the work environment are conducted to maintain safety and health atmosphere for all employees.

Moreover, the Group conducts regular health assessments for employees working in other countries with potential risk factors to reduce health aspects and prevent occupational diseases. Additionally, preventive measures are taken to reduce any diseases, when other countries is visited. These measures include safety education programs such as the "Safe Working Strategy," "Safety Strategy, and Environment Plan," and creation of a culture of preventing and addressing serious diseases in the company facilities. The company promotes accurate fire safety training to employees and conducts annual emergency fire drill exercises to ensure preparedness for any unforeseen situations in accordance with legal standards.

Promotion of compliance with the business code of conduct

Reference to the business objective 1-1: The evaluation and improvement of supply chain (the business code of conduct)

1. The Board of Directors, executive control employees are determined to comply with the law and to adopt the principle of good corporate governance within the integrity, code, business strategies as well as business goals of the corporation and building the corporation so that it has efficient

management system which would eventually lead to the recovery of trust of confidence among shareholders, creditors and stakeholders.

ii. The Board of Directors will bring in the company's code of conduct to the all operations/policies of the institution, viz. shareholders, creditors, suppliers, employees, communities, society and environment.

iii. The Board of Directors will be the company's code of conduct so that the Board of Directors, executive, employees and institution will be a guideline for their actions together with regulators, and the company's code.

Referenced to the process: ☐ <https://www.governance.com/boards/boards-101/boards-101.html>
 As presented for the Board of
 Directors, executive and
 employees to comply with the
 business code of conduct.

Participation in anti-corruption activities:

Participation in activities of anti-corruption: ☐ Yes
☐ anti-corruption activities

6.6 Material changes and developments in policy and corporate governance system over the past year

6.6.1 Material changes and developments related to the nature of policy and guidelines in corporate governance system as based on director's charter

is the past year, as the company issues the: ☐ Yes
 corporate governance policy and guidelines
 as based on director's charter
 Material changes and developments: ☐ Yes
 policy and guidelines over the past year

The focus is committed to providing resources and understanding of the principles of good corporate governance, business ethics, and anti-corruption practices continuously among the Board of Directors, executive, employees, and all stakeholders (multi-stakeholder and external to the organization). These principles are integrated into their daily work practices through various communication corporate systems (internal), as well as participation in projects related to good governance.

The company states that at director, executive, and employee report by written consent or in other ways through management to provide transparency to investors. Additionally, the company places great emphasis on complying with the relevant laws, regulations, and policies and taking necessary measures to adapt rules and address newly arisen legal issues.

Furthermore, transparency is another aim. The group consistently practices the company business and management issues in response to the business sustainability of its subsidiaries, through the management of group and practices aimed at ensuring transparency, accountability, and sustainability in all aspects of the company's operations.

3.3.4 Implementation of the measures for listed companies

Implementation of the measures to timely and objectively providing the truth

The board of directors considered and discussed the application of the corporate governance code for listed companies (the code) as providing the business and management issues (B&M) and has adapted it to the company's business context. The board has also established a process for regular actual review, at least once a year, in the first board meeting of each fiscal year (fiscally July) with the board members for policies that have not yet been implemented or adapted to current business environment conditions.

The company has effectively referred to the code of best practice. It regularly conducts self-assessments to the business and management issues and sustainability issues, corporate governance policies, environmental policies, and the business for director, executive, and employee related to sustainability measures. There also is a review that management aligns with the spirit of the code through the board, the business sustainability committee, and the board of trade.

3.3.5 Other corporate governance performance and outcomes

The company reviews sustainability issues with group and practices and engaged corporate governance principles every year to ensure compliance with best practice sustainability governance standards. The relevant references to the corporate governance code for listed companies by the business and management (B&M) and the corporate governance report of the listed companies (CR) form the true nature of business (TR). The company received an evaluation of its corporate governance for fiscal 2021, which is summarized as follows:

1. The company had a discussion between trading partners the form of an electronic trading to meet its compliance with relevant laws, good corporate governance principles, and best practice. The measures for company compliance covered through the quality of the shareholder meeting management that resulted from the Board administration (BA).

2. The company studies specific information in accordance with the code using the regulatory activities, including the Annual Regulatory Statement (ARS) report and the company's website.

2. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others.

Til Corporate governance structure

Corporate governance structure diagram:

Corporate governance structure diagram: 1. Shareholder

Corporate governance structure diagram:



T2 information on the board of directors

cost composition of the board of directors

	Number (persons)	Percent (%)
Total directors	10	100.00
Other directors	17	100.00
Executive directors	10	100.00
Non-executive directors	10	100.00
Independent directors	10	100.00
Non-independent director who has no position in	10	100.00
Independent directors	10	100.00

cost the information on each director and controlling person

cost of the board of directors

cost of director	Director	Cost appointed direct of director	Notes and signature
1. sex / birth date / birth national data age / 10 years age / month / day / month birth date / day / month / day year / day / month / day / month / day year / day / month / day / month / day The nationality: Yes Nationality / National: Yes Family relationship / National Nationality / National: Yes Legal address in the past 5 years P's representation 100% owner: Yes 100% owner: Yes	Director of the board of directors (Non-executive director) National director / per Executive's national signature: Yes Type of director: meeting director	100% / 100%	Leadership Report (Management) Financials

[illegible]

Full off-shore	Location	Most appropriate / nature of location	Skills and experience
<p>Is this business/organisation located in the UK?</p> <p>Age: 10 years</p> <p>Approximate % of education:</p> <p>Business degree</p> <p>Very high/low proportion of education: Business</p> <p>Government</p> <p>Non-graduate: Yes</p> <p>Business/Student: Yes</p> <p>Family membership/business</p> <p>Business and education (most) Yes</p> <p>Legal effects of the past 5 years</p> <p>PI: Most/least</p> <p>SW: none /Yes</p> <p>SW: none /Yes</p>	<p>Yes/No</p> <p>Yes: education/business</p> <p>Independent/business</p> <p>Education: Business/Yes</p> <p>The company's contribution of education: Yes</p> <p>Type of location: business</p> <p>Business (not high of education and business- government/business)</p>	<p>10-15 years</p>	<p>Business</p> <p>education/business</p> <p>high/low</p> <p>education/business</p> <p>education/business</p>
<p>Is this business/organisation located in the UK?</p> <p>Age: 10 years</p> <p>Approximate % of education:</p> <p>Business degree</p> <p>Very high/low proportion of education: Business</p> <p>Government</p> <p>Non-graduate: Yes</p> <p>Business/Student: Yes</p> <p>Family membership/business</p> <p>Business and education (most) Yes</p> <p>Legal effects of the past 5 years</p> <p>PI: Most/least</p> <p>SW: none /Yes</p> <p>SW: none /Yes</p>	<p>Yes/No</p> <p>Yes: education/business</p> <p>Independent/business</p> <p>Education: Business/Yes</p> <p>The company's contribution of education: Yes</p> <p>Type of location: business</p> <p>Business (not high of education)</p>	<p>10-15 years</p>	<p>Business</p> <p>education/business</p> <p>high/low</p> <p>education/business</p> <p>education/business</p>

List of Director	Position	Last appointment from direct director	Skills and experience
<p>1. Mr./Mrs./Ms. [Name]</p> <p>Gender: [Male]</p> <p>Age: [00 years]</p> <p>Significant shareholdings: []</p> <p>Education: [degrees]</p> <p>Long/short-term representation of shareholders: [other administrative]</p> <p>Shareholding: []</p> <p>Boardroom/Outside: []</p> <p>Family relationship: [other]</p> <p>Director and executive: [report date]</p> <p>Legal officer in the past 5 years: []</p> <p>PI: [report date]</p> <p>SDP: [score: 0-5]</p> <p>SDP: [score: 0-5]</p>	<p>Director</p> <p>(non-executive Director)</p> <p>Independent Director</p> <p>Additional Directorship per Sharecompany's published information: []</p> <p>Type of Director: [other]</p>	<p>[00/00/2000]</p>	<p>[]</p> <p>Administrative roles</p> <p>Corporate social responsibility</p> <p>Accountant</p> <p>Engineering</p> <p>Strategic Management</p>
<p>2. Mr./Mrs./Ms. [Name]</p> <p>Gender: [Male]</p> <p>Age: [00 years]</p> <p>Significant shareholdings: []</p> <p>Education: [degrees]</p> <p>Long/short-term representation of shareholders: [other]</p> <p>Shareholding: []</p> <p>Boardroom/Outside: []</p> <p>Family relationship: [other]</p> <p>Director and executive: [report date]</p> <p>Legal officer in the past 5 years: []</p> <p>PI: [report date]</p> <p>SDP: [score: 0-5]</p> <p>SDP: [score: 0-5]</p>	<p>Director</p> <p>(non-executive Director)</p> <p>Additional Directorship per Sharecompany's published information: []</p> <p>Type of Director: [other]</p>	<p>[00/00/2000]</p>	<p>Accounting Director</p> <p>Techniques</p> <p>Market trends</p> <p>Budgeting</p>

THE BOARD OF DIRECTORS



MR. YOSHINORI UEDA

Chairman of the Board of Directors



MR. NAOKI UEDA

Member of Executive Director
Technology Center



MR. NAOKI UEDA

Member of Executive Director
Technology Center



MR. NAOKI UEDA

Member of Executive Director
Technology Center



MR. NAOKI UEDA

Member of Executive Director
Technology Center



MR. NAOKI UEDA

Member of Executive Director
Technology Center



MR. NAOKI UEDA

Director



MR. NAOKI UEDA

Director

total of the board of director's position

total of the board of director's	Director	Executive Director	Non-Executive Director	Independent Director	Non-Executive Director who has no position in independent director	Director who is not the company's shareholder or representative
1. All Non-Executive	Director of the board of director		2		2	2
2. All Representative	Director	2				2
3. Shareholder Representative	Director		2	2		
4. Shareholder Representative	Director		2	2		
5. All Shareholders	Director		2	2		
6. Director who has no position	Director		2	2		
7. All Executive Director	Director	2				2
8. All Independent Director	Director	2				2
Total position		4	4	4	4	4

Director of director with independence

Self-nomination	Director (person)	Director Fee
1. Executive	4	15,000
2. Representative	4	15,000
3. Executive	4	15,000
4. Shareholder Representative	4	15,000
5. All	4	15,000
6. Working	4	15,000
7. Working	4	15,000
8. Director	4	15,000
9. Corporate Social Responsibility	4	15,000

Entity description	Number (persons)	Percent (%)
16 Management	1	10.00
16 Risk Manager	1	10.00
16 Supervisor	1	10.00
16 Support Management	1	10.00
16 IndependentManagement	1	10.00
16 Authority	10	10.00
16 Manager Management	1	10.00
16 Risk Management	10	10.00
16 Staff	1	10.00
16 Internal Control	1	10.00
16 Authority	1	10.00
16 Management Functions	10	10.00
16 Human Resources	1	10.00
16 Human Resources	10	10.00

Information about the other entities

The internal structure and management : no
 entity structure on the same page.

The structure of the : no

Entity's independent structure

The internal structure and management : no
 entity structure on the

same page¹⁰

Notes : 10. Information is the same as the other entities

The structure is a subset of the structure : no

Entity's structure

The entity's structure is not the : no

Independent structure to determine the
 signs of structure of structure (entity)

The measures for lowering the power between the board of directors and the management

The measures for lowering the power : ☐ Yes

between the board of directors and the
management

Measures of lowering power between the : ☐ Yes

board of directors and management

Relationship with related companies**The board of directors consists of 3 persons or more**

- Executive Director's position
- Non-executive Director's position
- Independent Director's position

Are independent on the roles and status of the board of directors

Board member : ☐ No

Status of the non-executive director

The status of the executive non-executive director is in accordance with the functions and authority
conferred upon him/her

- Off the total number of board members, at least one-third and no less than three persons must be
Independent Director
- The Audit Committee includes at least 3 persons

Definition of the executive and non-executive

- Executive means the director/position who is engaged in management of the company
- Non-executive means the director who is not sitting in the executive management of the company
- Independent non-executive means the director who is not sitting in the executive management, according
to the law

Board of Directors

The board of Directors of various size shall categorize various board size as follows

1. All share	Corporation	Director of the board of directors
2. All share	Corporation	Director of the executive director and independent director
3. Non share company	Corporation	Independent Director / Director of the Audit Committee
4. All share	Corporation	Independent Director / Director of the Audit Committee
5. All share	Corporation	Independent Director / Director of the Audit Committee
6. All share except	Company	Independent Director / Director of the executive and non-executive director
7. All share	Corporation	Director / Secretary of the board
8. All share	Corporation	Director

16. To monitor and ensure that the company has adequate and effective internal control systems
17. To monitor and ensure that the company complies with all the taxation and exchange law, regulations of the stock exchange, and the listing regulations the company
18. To provide (and) maintain environmental information of the company's internal control
19. To ensure the disclosure of the company's information is truthful that is consistent with the fact that may occur in the future as a business representation of self-representation and maintenance of the company
20. To prepare a report and monitoring activities of the audit committee agreed by the chairman of the audit committee and document in the annual report of the company
21. To perform any other activities required by the board of directors, or committees with the consent of the audit committee

Recommendation for the director

10

Recommendation and Recommendation Committee

Table

Recommendation and Recommendation Committee

Recommendation

Scope of Recommendation, Policy, and Strategy

1. Identifying a policy, strategy and procedures for the board and other committees with the company
2. Identifying existing company policies or guidelines to be approved by the board or the board or other committees in place of identifying or reviewing all the policies of the company
3. Identifying proper compensation and document for each board director
4. Preparing a policy and strategy for the company's compensation structure and reasonable compensation for the board of directors and to get approval from the general assembly of shareholders
5. The Recommendation and Recommendation Committee shall hold a committee meeting at least once a year arranged to the board of directors
6. Identifying other activities concerning the Recommendation and Recommendation Committee is assigned by the board of directors

Recommendation for the director

10

Executive Committee

Role

– Officer responsible for the company's day-to-day management

Scope of activities, role, and duties

1. The Executive Director Committee shall be responsible for the company's day-to-day management, in accordance with board policy and authorized services that the board has put forward
2. The Executive Director Committee shall set forth the company's operational strategy and planning and monitor and evaluate the company's performance in accordance with the board's approval
3. The Executive Director Committee shall review, monitor, and report on company performance, in accordance with the board's plan for quarterly reporting to the board
4. The Executive Director Committee shall conduct other business mandated by the board

Responsibilities for the board

–

What information on each subcommittee

List of each committee

Subcommittee	Members	Approximate size of each committee (board)	With subcommittee
1. Executive Director Committee Board Size: 10-15 years Approved: 10 members Board Size: 10-15 years Approved: 10 members The committee: 10 Board Size: 10-15 Approved: 10 members Board Size: 10-15 Approved: 10 members	Members of the sub- committee 10-15 years Approved: 10 members Board Size: 10-15 Approved: 10 members The committee: 10 Board Size: 10-15 Approved: 10 members Board Size: 10-15 Approved: 10 members	10-15 years Approved: 10 members Board Size: 10-15 Approved: 10 members The committee: 10 Board Size: 10-15 Approved: 10 members Board Size: 10-15 Approved: 10 members	Executive Director Board Size: 10-15 years Approved: 10 members Board Size: 10-15 Approved: 10 members The committee: 10 Board Size: 10-15 Approved: 10 members Board Size: 10-15 Approved: 10 members

Job description	Function	Approximate size of audit committee (2008)	Other responsibilities
<p>A 100 (Female) Subgroup Gender: female Age: 40 years Highest level of education: ... Education: degree Young/old in the highest level of education: ... The nationality: ... Background/Training: ... Expertise in accounting information system: ...</p>	<p>Member of the audit committee Best executive director, independent director Director type: ... appointed director to ... corporate ...</p>	<p>around 1000</p>	<p>Business Administration, Audit, Risk Management, University Studies</p>
<p>A 100 (Female) Female Gender: female Age: 40 years Highest level of education: ... Education: degree Young/old in the highest level of education: ... The nationality: ... Background/Training: ... Expertise in accounting information system: ...</p>	<p>Member of the audit committee Best executive director, independent director Director type: ... appointed director to ... corporate ...</p>	<p>all the 1000</p>	<p>Business Administration, Health Care Services, Corporate Management, Audit, Corporate Social Responsibility</p>

Additional explanation:

...The function will appoint in accounting information system

NAME OF SUBJECT	THEORY	APPROXIMATE DATE OF EXAMINATION (APPROXIMATE LOCATION)
1. 1st Regional Examination Location: India Age: 18 years Approximate duration: 10 hours approx Study Material: The Regional Examination Management The nationality: Yes Assessment/Status: Yes	Member of the committee Committee	18 May 2005
2. 2nd National Examination Location: India Age: 18 years Approximate duration: 10 hours approx Study Material: The Regional Examination National Examination The nationality: Yes Assessment/Status: Yes	Member of the committee Committee	18 May 2005
3. 3rd Final Examination Location: India Age: 18 years Approximate duration: 10 hours approx Study Material: The Regional Examination National Examination The nationality: Yes Assessment/Status: Yes	Member of the committee Committee	18 May 2005

Abstract The purpose of representing the entire cell long time dynamics of a network is to model a cell as a process computing information in a dynamic distributed fashion. The entire cell response to the input of the cell is modelled as a single continuous function.

It is useful to distinguish between ability to achieve better than will and ability to achieve the maximum or optimum of one's ability. The concept is well-known, especially in the case of the generally poor Black child reading and to say the point is self-evident. It is one thing to require a pupil to do the maximum possible in a particular task and quite another to require the child to do as well as he or she can.

rest of executive committee members who resigned/ vacated their position during the year

rest of committee members	Position	Date of resignation/ vacated position	Appointment committee member
1 Mr. Rajendra Chakrapani General Manager Age - 69 years Highest level education - Masters Age Key role of the highest level education - Accounting The company - Yes Gender Male / Female - Yes	Member of the executive committee	Active until	Mr. Rajendra Chakrapani Appointed on date of appointment Committee member - Active until

Other Committees

Subcommittee name	Chairman	Members
Remuneration committee Committee	Mr. Rajendra Chakrapani	The Chairman of the remuneration committee is elected
	Mr. Rajendra Chakrapani	Member of the remuneration committee is elected
	Mr. Rajendra Chakrapani	Member of the remuneration committee
	Mr. Rajendra Chakrapani	Member of the remuneration committee

For information on the executives

rest and positions of the executive

rest of the top governing committee and the rest four executives

rest of executives	Position	Date appointment date	Skills and expertise
1. Mr. Rajendra Chakrapani General Manager Age - 69 years Highest level education - Masters degree Key role of the highest level education - Accounting Company - Yes	Managing Director (The highest ranking executive)	10 Aug 2015	Accounting, Business Administration, Leadership, Management, Strategy

• **Assessment requirements:**

- **100% oral examination** is required on reading and lecture
- **10% in reading paper also**
- **10% assessment on the first half year and 10% on reading only**

Organization structure diagram of the highest-ranking executive and the next four executives:

Organization structure of the highest-ranking executive and the next four executives as of 2022:

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive:



1. Compensation policy for executive officers and executives

The company's compensation policy for executive officers and executives will be based on "Market" principle, and the company's long-term performance, appropriate compensation is paid to executives with business size and industry type and that the appropriateness of the compensation is being paid to payment.

The company has the reasonable and reasonable measures for determining compensation, compensation structure, procedure and to determine appropriate compensation. Such procedure can also determine compensation from other companies in the same industry and of similar size as well as company.

performance of the directors of the company. Such information is provided to the shareholders through the final report.

Has the board of directors of the company: () Yes

considered / considered as
agrees to the remuneration policy for
executive directors/management:

Consider and determine for each executive director compensation and remuneration structure that present them to the board of directors for review before submitting them to the shareholders meeting for approval.

Final Remuneration of executive directors and non-executives

Showing remuneration of executive directors and non-executives

	2020	2019	2018
Total remuneration of executive directors and non-executives (Birr)	1,000,000.00	1,000,000.00	1,000,000.00

is the company, director remuneration of 100,000 birr for year 2020, 100,000 birr for year 2019 and 100,000 birr for year 2018.

is the directors and the executive directors receive compensation for their management of the company in the form of salary, bonus, stock awards and pension plan. The remuneration is based on their work, contribution and to be submitted for shareholders approval.

in the financial year 2020 - 2021, the remuneration for the director of the Audit Committee is 100,000 birr, the remuneration for the director of the Audit Committee is 100,000 per quarter, and the Audit Committee member 100,000 per quarter, and the independent director 100,000 per quarter.

Other remunerations of executive directors and non-executives

	2020	2019	2018
Company's contribution to pension plan for executive directors/management (Birr)	100,000.00	100,000.00	100,000.00
Employee stock ownership plan (ESOP)	100	100	100
Executive director's personal expenses (Birr)	100	100	100

Has not industry compensation:

Summary statement of benefits of service director and director

Summary statement of benefit of : Nil

Service director remuneration in the

year 2019

Estimated remuneration of director : Nil

Director and director for the year 2019

Till information on employees

Information on the company's employees

Employees

	2018	2019	2020
Total employees (person)	177	188	198
Total employees (person)	188	198	198
Female employees (person)	108	108	108

Number of employees by position and department

Number of total employees by position

	2018	2019	2020
Total number of total employees (operational and financial)	188	198	198
Total number of total employees (management and financial)	188	198	198
Total number of total employees (operational and financial)	188	198	198

Number of female employees by position

	2018	2019	2020
Total number of female employees (operational and financial)	108	108	108
Total number of female employees (management and financial)	108	108	108
Total number of female employees (operational and financial)	108	108	108

Significant changes in the number of employees

Significant changes in number of : Nil

Employees in the year 2019

Information on employee remuneration

Employee remuneration

	2021	2020	2019
Total employee remuneration (M€)	126,045,000	126,045,000	126,045,000

Executive Remuneration policy

Executive Remuneration policy - 1.02.01

Since each product field receives two different opportunities for the use of talent and integration (M&A), the company offers product field members the opportunity for those with additional policy that is appropriate for their (employee's) choice. The company offers at least two additional plans, which allow for member who plan those institutional support Executive Remuneration policy, including for each product field, which may be considered member's age range, integration and characteristics, etc.

Executive Remuneration (M€)

	2021	2020	2019
Number of employees (product field members)	100	100	100
Integration of employee into the institution (M€)	10.00	10.00	10.00
Total amount of product field remuneration for company (M€)	1,000,000.00	1,000,000.00	1,000,000.00

1.02 Other significant information

1.02.01 product policy

Cost of product category for accounting purposes

The product category is subject to the company's responsibility for accounting company's accounting and statistical financial reporting standards and company operations. It is important to note information and details of these, which are responsible for the operation of the accounting of the company.

Product information	Cost	Product number
1.02.01 product category	Accounting purposes	1.02.01.01

Cost of the company's activity

The cost of the company's activity is subject to the company's responsibility for accounting company's accounting and statistical financial reporting standards and company operations. It is important to note information and details of these, which are responsible for the operation of the accounting of the company.

independence and professional experience to ensure the role of company secretary, affected significantly, with the relevant representatives as it accords with Articles 30(3) and 37(3) of the Securities and Exchange Act (No. 159) (SECA) as it is expected to perform its representative role. Also, regarding matters and strategy, actively engaged in with appropriate law, the company's significant operations, evaluation of the Board of Directors, and evaluation of shareholders' meeting. The statutory duties of the company secretary include:

is helping and monitoring the following documents:

- the register of directors
- Minutes of Board meeting, minutes of Shareholders' and the company's annual report
- Minutes of Shareholders' meeting and minutes of Shareholders' meeting

is maintaining records of minutes prepared by Director or shareholder concerning report of each report as accords with Article 30(3), to the Chairman of the Board and the Chairman of the Audit Committee within seven working days from the date the company receives the report.

is helping and office facilities provided by the Capital Market Supervisory Board

is handling legal and regulatory matters, overall, which professional corporate governance, to ensure that the Board's activities comply with appropriate law.

is handling other duties assigned by the company.

Person's information	Board	Telephone number
1. Mr. Pongrat Koon	pongrat@supac.com	844441788

list of the Board of Internal audit or outsourced internal auditor

Person's information	Board	Telephone number
1. Mr. Chuanan Koon	chuanan@supac.com	844444001

list of Board of Investor relations

- Name the company/role in organization : Mr.
- All investor relations

list of the Board of Investor relations

Person's information	Board	Telephone number
1. Mr. Chuanan Koon	chuanan@supac.com	844441788

1.6.6 Company's auditor

Details of the company's auditor

Auditor Name	Auditor Firm (Name)	Auditor address (State)	Details and general information of auditor
<p>1.6.6.1. Name of auditor</p> <p>1.6.6.2. Date of audit</p> <p>1.6.6.3. Name of auditor</p> <p>1.6.6.4. Name of auditor</p> <p>1.6.6.5. Name of auditor</p> <p>1.6.6.6. Name of auditor</p>	1.6.6.7. Name of auditor	-	<p>1.6.6.8. Name of auditor</p> <p>1.6.6.9. Name of auditor</p> <p>1.6.6.10. Name of auditor</p> <p>1.6.6.11. Name of auditor</p> <p>1.6.6.12. Name of auditor</p> <p>1.6.6.13. Name of auditor</p> <p>1.6.6.14. Name of auditor</p> <p>1.6.6.15. Name of auditor</p> <p>1.6.6.16. Name of auditor</p> <p>1.6.6.17. Name of auditor</p> <p>1.6.6.18. Name of auditor</p> <p>1.6.6.19. Name of auditor</p> <p>1.6.6.20. Name of auditor</p> <p>1.6.6.21. Name of auditor</p> <p>1.6.6.22. Name of auditor</p> <p>1.6.6.23. Name of auditor</p> <p>1.6.6.24. Name of auditor</p> <p>1.6.6.25. Name of auditor</p> <p>1.6.6.26. Name of auditor</p> <p>1.6.6.27. Name of auditor</p> <p>1.6.6.28. Name of auditor</p> <p>1.6.6.29. Name of auditor</p> <p>1.6.6.30. Name of auditor</p> <p>1.6.6.31. Name of auditor</p> <p>1.6.6.32. Name of auditor</p> <p>1.6.6.33. Name of auditor</p> <p>1.6.6.34. Name of auditor</p> <p>1.6.6.35. Name of auditor</p> <p>1.6.6.36. Name of auditor</p> <p>1.6.6.37. Name of auditor</p> <p>1.6.6.38. Name of auditor</p> <p>1.6.6.39. Name of auditor</p> <p>1.6.6.40. Name of auditor</p> <p>1.6.6.41. Name of auditor</p> <p>1.6.6.42. Name of auditor</p> <p>1.6.6.43. Name of auditor</p> <p>1.6.6.44. Name of auditor</p> <p>1.6.6.45. Name of auditor</p> <p>1.6.6.46. Name of auditor</p> <p>1.6.6.47. Name of auditor</p> <p>1.6.6.48. Name of auditor</p> <p>1.6.6.49. Name of auditor</p> <p>1.6.6.50. Name of auditor</p> <p>1.6.6.51. Name of auditor</p> <p>1.6.6.52. Name of auditor</p> <p>1.6.6.53. Name of auditor</p> <p>1.6.6.54. Name of auditor</p> <p>1.6.6.55. Name of auditor</p> <p>1.6.6.56. Name of auditor</p> <p>1.6.6.57. Name of auditor</p> <p>1.6.6.58. Name of auditor</p> <p>1.6.6.59. Name of auditor</p> <p>1.6.6.60. Name of auditor</p> <p>1.6.6.61. Name of auditor</p> <p>1.6.6.62. Name of auditor</p> <p>1.6.6.63. Name of auditor</p> <p>1.6.6.64. Name of auditor</p> <p>1.6.6.65. Name of auditor</p> <p>1.6.6.66. Name of auditor</p> <p>1.6.6.67. Name of auditor</p> <p>1.6.6.68. Name of auditor</p> <p>1.6.6.69. Name of auditor</p> <p>1.6.6.70. Name of auditor</p> <p>1.6.6.71. Name of auditor</p> <p>1.6.6.72. Name of auditor</p> <p>1.6.6.73. Name of auditor</p> <p>1.6.6.74. Name of auditor</p> <p>1.6.6.75. Name of auditor</p> <p>1.6.6.76. Name of auditor</p> <p>1.6.6.77. Name of auditor</p> <p>1.6.6.78. Name of auditor</p> <p>1.6.6.79. Name of auditor</p> <p>1.6.6.80. Name of auditor</p> <p>1.6.6.81. Name of auditor</p> <p>1.6.6.82. Name of auditor</p> <p>1.6.6.83. Name of auditor</p> <p>1.6.6.84. Name of auditor</p> <p>1.6.6.85. Name of auditor</p> <p>1.6.6.86. Name of auditor</p> <p>1.6.6.87. Name of auditor</p> <p>1.6.6.88. Name of auditor</p> <p>1.6.6.89. Name of auditor</p> <p>1.6.6.90. Name of auditor</p> <p>1.6.6.91. Name of auditor</p> <p>1.6.6.92. Name of auditor</p> <p>1.6.6.93. Name of auditor</p> <p>1.6.6.94. Name of auditor</p> <p>1.6.6.95. Name of auditor</p> <p>1.6.6.96. Name of auditor</p> <p>1.6.6.97. Name of auditor</p> <p>1.6.6.98. Name of auditor</p> <p>1.6.6.99. Name of auditor</p>

1.6.7 Designated person in case of foreign company

Name of company/Name of individual : 1.6.7.1

Designated person in case of foreign company

B. Report on key operating results on corporate governance

(a) Summary of key performance of the board of directors over the past year

Summary of key performance of the board of directors over the past year

The most effective means of reporting key performance information is through the meeting agenda. It is clearly specified in advance, and consideration of company performance is regularly included. The corporate secretary's department sends a meeting material notice, the agenda and related documents to all directors in the meeting in order to allow directors sufficient time to review information. During 2016, the board met 6 times for its regular meetings and an additional 4 times for special meetings, totaling 10 meetings.

(b) Selection, development and evaluation of key performance of the board of directors

Information about the selection of the board of directors

Factors and process for selecting and appointing new directors

The Company has characterized an opportunity to nominate persons who do not possess qualifications prohibited under the Securities and Exchange Act and the regulations of the Securities and Exchange Commission. The persons must conform to the requirements of the Company while also conforming to the nomination. This year, the Company is open to nominations between October 1, 2016 and January 31, 2017. Self-nominations, nominations and proposals posted on the Company's website, and nominations to the Shareholders' Meeting under "Director" communication on the website of the Tokyo Stock Exchange (TSE), are accepted.

The nomination and Shareholders' Meeting shall consider the list of individuals nominated by Shareholders of any list of individuals nominated from the director nomination database, as well as other qualifications and qualifications required by the Company and listing decision in addition to the nomination. Such qualifications of the nominated persons to ensure that they are compliant with applicable laws, codes of conduct, and internal rules. The nomination and Shareholders' Meeting shall, upon nomination to the Company's board, consider evaluating financial and legal risks that the board director, as of which such persons will be qualified to direct the Company in taking the as well as taking into account corporate strategies, opportunities, risks, and subject. The list of individuals nominated to the board of directors shall be considered and approved, and further proposed to the Shareholders' Meeting for consideration and shareholder approval.

In the Shareholders' Meeting, there shall be at least all Shareholders who possess standing and holding shares in aggregate of 1% of the total number of shares of the Company or 1% of the Company's equity.

Each Shareholder must use all available votes to elect or reappoint all or several persons to the board of directors. They cannot decide that director election decision is impossible.

The appointment of directors must be approved by the shareholders meeting (shareholders meeting the highest shareholding vote shall be shareholders up to the number of shareholders or more shareholders the time in the case of equal vote casting meeting is an event in the number of shares required to be started that time, the director election is casting vote)

control directors officer term have ended and have been reappointed

role of director	Position	first appointment date of director	tasks and expertise
Chair Director (Chairman)	Director (Not executive) (Share independent) (Director)	1-10-2020	Executive, Strategic (Strategic), HR (Strategic), Audit, (Executive) (Executive)
HR Director (Chairman)	Director (Not executive) (Share independent) (Director)	10-10-2020	Executive (Executive), (Audit), HR (Strategic), (Executive) Director

control newly appointed director to replace the ex-director

role of director	Position	first appointment date of director	tasks and expertise
HR Director (Chairman)	Director (Executive Director)	10-10-2020	Executive, (Executive) Strategic (Strategic), (Executive) (Executive), (Executive)

Selection of independent directors

criteria for selecting independent directors

The independent director of the company shall meet the qualification with independent actually according to the location and exchange between control exchange of financial, family

is listed here does not according to 10 percent of the total number of employees of the company, its parent company, subsidiary, affiliate, or other parties, person. Also may have conflict, including the close family related parties of the independent director.

[illegible]

Abstract

It is important that management practices do not lose all innovative character over time (Burgelman, 1983). The focus of theories that primarily concern existing patterns with complete qualifications, strategic skills, knowledge, abilities, explicit characteristics that are built-in for the company's operations and that are not subject to the business cycle of which they are subjected to the fluctuations and business cycle processes.

otherwise, the nomination shall further propose the appointed nominee to the Board of Directors for further consideration and approval.

Method for selecting directors and the highest-ranking candidate

Method for selecting/directors (note) : Yes

Appoint/directors through the
nomination committee

Method for selecting/directors (note) : Yes

Appoint/directors highest-ranking candidate
through the nomination committee

Rights of minority shareholders in director appointment

The Company recognizes and gives importance to protecting the rights of shareholders. To ensure that shareholders receive fair rights equally and in order to comply with the principles of good corporate governance, the Company provides an opportunity for minority shareholders to nominate potential candidates qualified to serve as directors to the Board of Directors of the Company or submit, subject to the relevant conditions and procedures, the Company's recommendation as the Company's candidate.

Method of director appointment : Method already with director request agreed
with more than half of the votes of attending
shareholders attending votes

Setting qualifications for the selection of directors

Items of qualifications for the selection of directors

Qualifications, knowledge, or experience	Method of response
Knowledge and experience qualifications	Appropriately, director's & board members' knowledge, skills & ability management, supporting the management

Information on the development of directors

The Company recognizes the importance of a continuously providing training courses to possess potential potential to the position of director and board members order to enhance knowledge, understanding of business and duties as well as to enhance trust about director's duty, responsibility and team

Development of Directors over the past year

Details of the development of directors over the past year

Post of Director	Development in Training in the past financial year	Status of Training participation
1. All Board members (Chairman of the Board of Directors)	Not participating	○
2. All Independent Directors	Participating	○
3. Board Director Group Management Director	Participating	○
4. All Executive Subordinate Director	Participating	○
5. All Board Director	Participating	○
6. Executive Subordinate Director	Participating	○
7. All Executive Subordinate Director	Participating	○
8. All Subordinate Director	Not participating	○
9. All Independent Management Director	Participating	○

Information on the evaluation of duty performance of directors

System for evaluating the duty performance of the board of directors

The Board of Directors deliberations aimed to apply the Corporate Governance Code to listed company, in meeting the Stock Exchange of Thailand, with its business operation results. The Company annually conducted evaluation a year according to the Board of Directors' evaluation criteria about an evaluation about the company's conduct in the market that conducted apply the relevant principle and used in the interest of the trading.

The Company has complied with the Code of Best practice by annually do self-evaluation. The Company also conducted internal the business ethics, the corporate governance policy, the anti-bribe and corruption policy and provided the performance status of directors, executive and employees used to comply management with the regulators of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand and other organizations.

Evaluation of the study performance of the board of directors over the past year

The process of performance assessment refers to the company formulating its strategy of evaluating the annual assessment form of all directors for evaluation at the end of each year and preparing a summary of the results of assessment report to report to the board of directors for acknowledgment and consideration. The results of the performance assessment are summarized as follows:

15. Performance evaluation of former director: an average score of 100% at "Excellent"

16. Performance evaluation of Director of Finance (John L. Cunningham): an average score at the level of "Excellent"

17. Performance evaluation of the multi-functional finance and technology: an average score at the level of "Excellent"

18. Performance evaluation of the financial and human resource department (John Cunningham): an average score at the level of "Excellent"

Details of the evaluation of the study performance of the board of directors

Role of Director	Assessment form	Results (average score, percentage)	Results (Qualitative)
Board of Directors	Strong assessment	100%	100%
	Self assessment	100%	100%
	Peer assessment	100%	100%
	Assessment of multiple Director	100%	100%
Executive Committee	Strong assessment	100%	100%
	Self assessment	100%	100%
	Peer assessment	100%	100%
	Assessment of multiple Director	100%	100%
Advisory Committee	Strong assessment	100%	100%
	Self assessment	100%	100%
	Peer assessment	100%	100%
	Assessment of multiple Director	100%	100%
Executive and Advisory Staff Reporting	Strong assessment	100%	100%
	Self assessment	100%	100%
	Peer assessment	100%	100%
	Assessment of multiple Director	100%	100%

Board meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

The board of directors meets regularly every quarter with additional meeting held as necessary. The meeting agenda is timely updated in advance, and consideration of company performance is regularly included. The corporate secretary's department sends a meeting invitation unless the agenda was added last-minute. In case of absence from the meeting in order to attend another official duty or to engage in other essential duty work, the board has the director to appoint meeting proxy holder. Attendance for each board member meeting, totaling six meetings each, with the participation of each director is shown.

Number of the board of directors meeting : 6

and the past year (total)

Rate of attendance : 100% (6/6)

Non-attendance : 0%

Details of the board of directors' meeting attendance

List of Directors	Meeting attendance of the board of directors			Other meeting attendance			Other meeting attendance		
	Attendance (times)	%	Meeting (days/ month)	Attendance (times)	%	Meeting (days/ month)	Attendance (times)	%	Meeting (days/ month)
1 Mr. Ishikawa Kenji (Chairman of the board of directors)	6	100	6	0	0	0	0	0	0
2 Mr. Igarashi Masahito (Director)	6	100	6	0	0	0	0	0	0
3 Ms. Kuroki Yoko (Corporate Secretary) (Director, Independent Director)	6	100	6	0	0	0	0	0	0
4 Mr. Kuroki Shingo (Director) (Director, Independent Director)	6	100	6	0	0	0	0	0	0
5 Mr. Nakano Hiromasa (Director, Independent Director)	6	100	6	0	0	0	0	0	0
6 Mr. Nakano Akira (Director) (Director, Independent Director)	6	100	6	0	0	0	0	0	0
7 Mr. Nakano Tetsuya (Director)	6	100	6	0	0	0	0	0	0
8 Mr. Ogiwara Masahito (Director)	6	100	6	0	0	0	0	0	0

List of Directors	Meeting attendance of the board of directors			Non-attending attendance			Non-attending attendance		
	Attendance (times)		Meeting rights (times)	Attendance (times)		Meeting rights (times)	Attendance (times)		Meeting rights (times)
1 Mr. Tsuyoshi Miyazawa (Chairman)	12	1	12	12	1	12	12	1	12

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company's remuneration policy for directors was consistent with the board of directors' policy, and the Company's management, appropriate remuneration is paid to directors who business the and actively engaged in the approving a shareholders' meeting prior to payment.

The Company has the remuneration with remuneration committee for determining remuneration, remuneration distribution principles and to determine appropriate remuneration. Such principles take into account remuneration from other companies in the same industry, etc. of similar size, as well as Company performance at the time of remuneration. Such information is presented to the shareholders' meeting for their approval.

Remuneration of the board of directors

• The Company's board cannot compensation of directors for past year

• For the first year 2020, the meeting attendance for the first meeting of the first meeting is 100% (2020) the meeting attendance for the first meeting of the first meeting is 100% (2020) per quarter, and of the first meeting attendance 100% (2020) per quarter, and the independent director is 100% (2020) per quarter.

Details of the remuneration of each director over the past year

Name of Directors / Board of Directors	Company				Total remuneration amount (thousand yen)
	Meeting attendance	Other remuneration amount	Total (thousand yen)	Other remuneration amount	
1 Mr. Tsuyoshi Miyazawa (Chairman of the board of directors)			10,000,000		10,000,000
Board of Directors	100%	100,000,000	10,000,000	100	

Name of Director / Board of Directors	Company				Total remuneration (₹ lakhs)
	Fixed allowance	Other remuneration (₹ lakhs)	Term (Date)	Other remuneration (₹ lakhs)	
A. Mr. Rajendra Prasad (Director)			2019-2020		1000
Board of Directors	1000	200,000.00	2019-2020	100	
Executive Director	1000	1000	1000	100	
Non-executive and Non-independent Director	1000	1000	1000	100	
B. Mr. Anand Kumar (Managing Director)			2019-2020		1000
Board of Directors	1000	150,000.00	150,000.00	100	
Mr. B. Director	100,000.00	1000	100,000.00	100	
C. Mr. Anand Kumar Subhagat (Director)			2019-2020		1000
Board of Directors	1000	150,000.00	150,000.00	100	
Mr. C. Director	100,000.00	1000	100,000.00	100	
Non-executive and Non-independent Director	1000	1000	1000	100	
D. Mr. Anand Kumar (Director)			2019-2020		1000
Board of Directors	1000	150,000.00	150,000.00	100	
Mr. D. Director	100,000.00	1000	100,000.00	100	
E. Mr. Anand Kumar (Director)			2019-2020		1000
Board of Directors	1000	150,000.00	150,000.00	100	
Mr. E. Director	100,000.00	1000	100,000.00	100	

Name of Director / Board of Directors	Company				Total remuneration (Total amounts (Rs))
	Meeting allowance	Other remuneration	Travel (Rs)	Other remuneration	
13 Mr. Anand Kishoregale (Director)			Rs10000		10000
Board of Directors	1000	Rs10000	Rs10000	100	
Executive Committee	1000	1000	1000	100	
Remunited and Remunited Committee	1000	1000	1000	100	
14 Mr. Rajkumar (Director)			Rs10000		10000
Board of Directors	1000	Rs10000	Rs10000	100	
Executive Committee	1000	1000	1000	100	
15 Mr. Rajkumar (Director)			1000		1000
Board of Directors	1000	1000	1000	100	
Executive Committee	1000	1000	1000	100	

Summary of the remuneration of each committee over the past year

Name of Board members	Meeting allowance	Other remuneration	Total (Rs)
1. Board of Directors	1000	100,000.00	101,000.00
2. Board Committee	100,000.00	1000	101,000.00
3. Remuneration Committee	1000	1000	1000
4. Remunited and Remunited Committee	10,000.00	1000	11,000.00

Remuneration or benefits pending payments to the board of directors

Remuneration or benefits pending payment : 000

Is there any P.D. over the past year

(000)

Is it dependent of subsidiaries and associated companies:**Measures for ensuring subsidiaries and associated companies:**

Does the company have subsidiary and : Yes

associated companies:

Measures for ensuring subsidiary and : Yes

associated companies:

Measures for ensuring management and : The appointment of representatives in director

body/responsible for operations:

subsidiaries and associated companies:

approved by the board of director:

The appointment of representatives in director
board/responsible person is proposed to
establishing the administration of the scope of
duties and responsibilities of director and
director is properly represented in
ensuring important policies. Measures of
financial control and spending assets
transactions between the company and related
party

is director also with to represent the company in director, executive or person with controlling
power in the subsidiary or proposed to establishing which must be approved by the board of director
meeting.

is the scope of power, duties and responsibilities of the director and director also represent the
company in subsidiaries and associated companies participate in establishing policies that are important for
the business operations.

is separation made to ensure that information on financial statements/quarterly results, transactions
between the and company and related parties, corporate or disposal of assets or any other important
transactions of the and company are fully accurately disclosed using the same basis as the company's
accounts.

is financial policy transactions in the product group/branch, asset allocation, and trading of other
group and facilities, which are not different from non-trading transactions as non-traded value transactions
should differ from transactions used in the company, normally, intercompany transactions are approved
by an executive or authorized officer within higher scope of authority existence.

Is it the monitoring of compliance with corporate governance policy and guidelines**Measurement of conflict of interest****Operations for conflicts of interest presentation over the past year**

Does the company operated in past year? : Yes

conflicts of interest over the past year

is the appropriateness of disclosure under the circumstances in order to avoid undue personal gain or the gain of particular persons or their family, directly and indirectly.

is disclosure might be considered necessary not to make correct statement which may arise from that source is disclosure under the management.

is when the company without being asked announcing the following matters

- Company intention to fund a subsidiary company to be an associate or other company
- When director and shareholder that family member have interest in the disclosure of any information which may get transactions or make correct statement with the company.
- If having relations of the company to its subsidiary company, they can to report the number of relations have and the changed the number of relation.

Number of cases or cases related to conflict of interest

	2008	2009	2010
Total number of cases or cases related to conflict of interest cases)	10	10	10

Prevention of the use of inside information to seek benefits

operation for prevention of the use of inside information to seek benefits over the past year

was the company operation preventing the : Yes

use of inside information to seek benefits
over the past year

is the information prevention being taken under intention to seek undue personal gain.

is the information that is confidential or inside information affecting the operation of the company is not to any third parties.

is the inside information which may have impact on the company's stock price and which is not yet disclosed to the public is to any third parties.

Number of cases or cases related to the use of inside information to seek benefits

	2008	2009	2010
Total number of cases or cases related to the use of inside information to seek benefits cases)	10	10	10

Anti-corruption action:

Report where it anti-corruption in the past year:

Has the company reported anti-corruption: ☐ Yes

Over the past year:

Have all questions on anti-corruption: ☐ Answered appropriately
Investment and identification of corruption risk

Report where it anti-corruption:

Is policy at staff for anti-corruption:

Is it included within the company:

Is it included in the report of the board level of anti corruption:

Is it included in the annual report from the company website:

Is it included in the annual report from the company:

Is the company reporting all material to control all forms of corruption. Therefore the control system is present corruption control system.

Is the board and senior management of the company, or any other significant part of management, then corruption control of the company including senior employees.

Is the company policy will be consistent corruption action in accordance with the regulations governing the administration of personal employment, including the jurisdiction law.

Is there the company policy to update every corruption with the changing risk and control environment.

Number of cases or issues related to corruption:

	2020	2021	2022
Total number of cases or issues related to corruption (over)	0	0	0

Anti-bribery

Report where it anti-bribery over the past year:

Has the company implemented: ☐ No or it is not

Anti-bribery procedure over the past

year

Number of cases or issues related to anti-bribery

	2020	2021	2022
Total number of cases or issues related to anti-bribery (over)	0	0	0

did report on the results of duty performance of the audit committee in the past year

Item: Meeting attendance of audit committee

Meeting attendance of audit committee : 0
(Times)

List of directors	Meeting attendance of audit committee		
	Meeting attendance (Times)	1	Meeting attendance (Times)
1. Mr. KIMURA Tetsu (Representative Director of the audit committee)	0	1	0
2. Mr. KIMURA Tadayoshi (Director of the audit committee)	0	1	0
3. Mr. KIMURA Tetsuo (Director of the audit committee)	0	1	0

Item: the results of duty performance of the audit committee

- To review the company's financial reporting system to ensure reliability and integrity
- To discuss, check, formulate and recommend submission of the company's consolidated audited financial report and accounting practices of the audit committee, approving the financial and business operations and documents in the annual report of the company.

did summary of the results of duty performance of subsidiaries:

Item : did Meeting attendance and the results of duty performance of subsidiaries

Meeting attendance subsidiaries committee

Members of the audit committee report a very quiet year, although meeting held in January. The meeting agenda is mostly specified in advance, and consideration of company performance is regularly included. The corporate secretary's department sends a meeting minutes table, the agenda and related documents. Inquiries to the meeting in order to attract attention sufficient time to make an informed. Many still, the fact that the time to be agreed meeting period, although two days for general meeting, meeting no meetings early with the participants. About the future plans:

Meeting minutes committee (Times) : 0

List of Directors	Meeting Attendance Record for the Period		
	Meeting attendance (times)	%	Meeting attendance right (times)
Chairman of the Board (Chairman of the Executive Committee)	24	100	24
1st Vice Chairman (Member of the Executive Committee)	24	100	24
2nd Vice Chairman (Member of the Executive Committee)	24	100	24
3rd Vice Chairman (Member of the Executive Committee)	24	100	24

the results of the performance of Executive Committee

The Executive Committee performs its duties according to the Executive Committee Charter as assigned by the Board of Directors as follows:

1. Review and monitor the company's operation and performance and its compliance in accordance with budget management policy;

2. Monitor and approve the operation that no exceed business transactions of the company in accordance with the relevant budget and budget approval from the Board, with the amount of money for each item in accordance with the approved authority ratio approved by the Board;

3. Support the company's implementation to raise new funds of working capital or increase corporate's assets with fully in compliance of relevant laws and financial regulations.

Meeting attendance information and remuneration information

Meeting attendance and remuneration: 1/1

Remuneration (USD)

List of Directors	Meeting attendance information and remuneration information		
	Meeting attendance (times)	%	Meeting attendance right (times)
Chairman of the Board (Chairman of the Subcommittee)	12	100	12
1st Vice Chairman (Member of the Subcommittee)	12	100	12
2nd Vice Chairman (Member of the Subcommittee)	12	100	12
3rd Vice Chairman (Member of the Subcommittee)	12	100	12

the results of study performance of researchers and the researcher's institution

is required to study other and possible to conduct research for himself and other researchers (self-reliance);

is becoming starting and progressing of public institutions to solve the problem of the fact in the direction of the researcher's interest being directed to activities with the interest of researchers in the past year, research results were submitted again from affected region;

is studying proper cooperation with service units in each sub-district level;

is studying rapidly activities in the study community that is for and available cooperation in the field of research and to get approval from the general assembly of shareholders;

is The Separation and Reconnection Committee conducted a committee meeting at least once a year and report to the Board of Directors.

9. Internal control and related party transactions

9.1 Internal control

The long-term objective of internal control with regard to assets is to establish a proper operating and control system that meets management's objective to avoid any damage to the entity as a whole. The underlying objective is to keep it functioning well without interruption with the help of giving the management of the internal control system and reporting staff access to the built-in resources to address a better policy and performance that is more effective and the staff are also aware of the fact that they are selected and awarded to perform their duties correctly. The internal control efficiency and transparency, the staff are also provided with the fully stated of the required management authority that is more effectively the level of resources at a time of need that helps particularly for critical situations.

Summary of the opinion of the board of directors regarding the internal control of the company

The board of directors is of the view that the company's internal control system is sufficient and suitable for the purpose, protecting the company assets and financial statements from liability about the management in actually management for the whole year. The management system is responsive to the critical situations and operations of the business report to the management of internal control procedures. The monitoring of performance is more effective, efficiency and transparency of all operations conducted by management and staff at all levels through the operations.

9.1.1 Adequacy and appropriateness of the company's internal control system

- Company internal control system –> The formation of operating departments of the financial management system, sales –> company and management network (MIS)

The formation of operating departments of the financial management system

The long-term goal of operations in the internal control system is to ensure that business operations are conducted efficiently, transparently and in compliance with relevant regulations. An appropriate internal control system is established to prevent and mitigate possible risks while strictly aligned with the management. The management internal control system encompasses the following items:

1. Organizational control –> Establishing a clear management structure with well-defined roles, responsibilities and communication activity
2. Operational control –> Implementing clear policies, procedures, management standards in various work activities, operations efficiently

1. **Internal Accounting System** – Management's management financial control accounts system to reduce the risk of financial statement misstatements from misreporting.

2. **Efficient** – representing measures to improve information quality and efficiency, preventing data leakage or unutilised assets.

The Group monitors its performance against set targets on a monthly basis. At the start, performance is broken up quarterly, then set targets, measure the time to achieve the targets immediately, important is placed upon development of the Group communication and information system, in order to ensure that the Group data are accurate, timely and sufficient to support decision making by management and the Board of Directors. In practice, the risk management system and measures to support the preparation of financial statements are modified by changes in circumstances, with accounting the focus on accounting standards. The nature of management's risk control system is constantly updated, taking the internal control for preparation of financial statements as a key line.

Notes – Internal Risk Management Framework (cont)

The Group has established its management strategy policy, with the Board of Directors and senior management responsible for assessing the risks that may impact business operations. Risk management in this context is regarded as potential errors, action requirements, with all activities being fully accountable for implementation. The risk management framework is under continuous improvement.

1. **Risk Identification** – identifying and monitoring potential events and situations that affect:

1. **Risk Assessment** – evaluating the likelihood and impact of each risk factor to determine the level of effect that requires attention.

2. **Risk Register** – identifying potential situations and situations to monitor. Effectiveness of report of risks.

3. **Risk Monitoring & Reporting** – continuously monitoring and reporting on situations, as well as assessing the management strategies to deal with a development of situations.

Table 1: Information related to the internal control system

	2020	2019	2018
Total number of subsidiaries/branches			
Internal control system	12	12	12

Table 2: Opinion of the audit committee and auditor's observations on internal control

Has the audit committee management: ☐ No.

Internal control affects the report of:

Internal system?

Has the auditor's opinion been affected: ☐ No.

The company's internal system

the approval of the audit committee or the parties of the head of the internal audit unit

$$\text{cost of the internal audit} < \text{management cost}$$

The audit committee formulated a series of effectiveness efficiency with its emphasis on issues of internal control procedures. Operations that do not comply with internal audit recommendations must be reported to the corporate executive. Any internal change in its recommendations for procedures are proposed directly to the audit for consideration. The audit committee may also propose recommendations or any measures of internal control procedures to the Board of Directors, or the full board of directors.

Cost Agreement, Discharge, and Transfer of the head of the internal audit unit

$$\text{Cost the agreement, discharge and } < \text{ fee}$$

$$\text{transfer of the head of the internal audit}$$

$$\text{will report to audit committee approval}$$

The Group has not been an internal audit department in the head of the company or the Board of Directors. At various times were not subject to any measures, requested to assist in internal audit facilities. Consequently, the independent audit company's position for the agreement, arrived in the head of the company's audit facilities. The independent audit arrived to assist corporate governance and business operations are management internal audit business is consistent with the principles incorporated in both by the Code of Ethics of the company and relevant regulatory authorities.

1. The following policy, for sharing data on related measurement activities, should also be implemented. Institutions need to manage measurement data in line with the following principles. Institutions should only use measurement data with temporary security-related purposes. Once the security-related purposes have been achieved, the data should be destroyed or, if that is not possible, at least securely store the destroyed version.

1. The following legal issues will arise for, and to, the joint HRB Plan of the Joint Steel Steel Building, which is subject to investigation into January 1997. The following agreement and its implementation is the method of temporary employment, additional time spent converted from steel steel members, and, accordingly, the joint agreement shall be the method of payment of the HRB and HRB Plan that must comply with January 1997, and July 1997, respectively. The time period of payment is a joint right agreement, the time period covered. The joint plan is at the end of the plan for the joint plan. The joint agreement, however, shall be the joint plan.

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

Table 1. Subintensity of the group of persons obtaining from a coalition of interest, nature of relationships and information on related party transactions²²

Source of patent activity	Type of business	Nature of technology	Information to be used
Source No. 108	Chemical	High molecular weight	to the state
Source No. 109	Chemical	High molecular weight	to the state
Source No. 110	Chemical	High molecular weight	to the state

Name of person or entity	Type of business	Nature of relationship	Relationship as of date
United Engineers Ltd., India	Engineering	Indebted	As of date
United Engineers (India) Ltd., India	Engineering	Indebted	As of date

Details of related party transactions:

Related party transactions	Transactions entered into during the three year period ended		
	2021	2020	2019
Administrative costs			
Transactions in nature of business Interest and service expenses Details - Amount for interest on loans / borrowings from amongst all the entities - The same agreement has a tenure of 1 year with an option to renew upon agreement. - The interest and service fees are charged on market rates, under master terms. Representations/assurances No adverse transaction at the headquarters. Self-relationship status The management has represented and assured that the transactions are conducted at the ordinary course of business at market prices, involving interest and commissions.	10.07	10.07	10.08
Other Related Transactions, 2021			
Transactions in nature of business Interest and service expenses Details - Amount for interest on loans - The same agreement has a tenure of 1 year, with an option to renew upon agreement.	0.00	0.00	0.00

Detailed yearly transactions	The number entered the end of the third year (column total)		
	2000	2001	2002
<p>The order and service fees (excluding interest fees, order related costs)</p> <p><u>Revenue Recognition</u></p> <p>The order Recognition at the end of year</p> <p><u>Cost Recognition</u></p> <p>The administration fee (excluding interest fees) is deducted in the selling stage of business at market price, among others and commissions</p>			
The order Recognition at the end of year			
<p><u>Revenue Recognition</u></p> <p>Revenue of interest</p> <p>Interest of goods</p> <p><u>Costs</u></p> <p>Cost of interest fees (including interest fees)</p> <p><u>Revenue Recognition</u></p> <p>Strategy: growing to increase performance and share the highest profit for the long</p> <p><u>Cost Recognition</u></p> <p>The administration fee (excluding interest fees) is deducted in the selling stage of business at market price, among others and commissions</p>	10000	10000	10000
<p><u>Revenue Recognition</u></p> <p>Revenue of interest</p> <p>Interest of goods</p> <p><u>Costs</u></p> <p>Cost of interest fees (including interest fees)</p> <p><u>Revenue Recognition</u></p> <p>Strategy: growing to increase performance and share the highest profit for the long</p>	10000	10000	10000

Detailed yearly observations	The number observed the end of the third year (between 0-100)		
	2000	2001	2002
<p><u>Small nonwhite business</u></p> <p>The SmallBusinessSurvey respondent indicated that the business was conducted in the primary sector of business of small (size) young (young) female and nonwhite.</p>			
<p><u>Transition 1</u></p> <p><u>Source of financing</u></p> <p>Business owner</p> <p><u>Notes</u></p> <p>Business owner reported a new self-financed business and the average annual return of 10 percent during the year.</p> <p><u>Business owner</u></p> <p>Business owner reported a new self-financed business, with 10 percent return.</p> <p><u>Small nonwhite business</u></p> <p>The SmallBusinessSurvey respondent indicated that the business was conducted in the primary sector of business of small (size) young (young) female and nonwhite.</p>	10.00	10.00	10.00
<p><u>Transition 2</u></p> <p><u>Source of financing</u></p> <p>Business owner</p> <p><u>Notes</u></p> <p>Business owner reported a new self-financed business and the average annual return of 10 percent during the year.</p> <p><u>Business owner</u></p> <p>Business owner reported a new self-financed business, with 10 percent return.</p> <p><u>Small nonwhite business</u></p> <p>The SmallBusinessSurvey respondent indicated that the business was conducted in the primary sector of business of small (size) young (young) female and nonwhite.</p>	10.00	10.00	10.00

Related party transactions	The number of votes cast at the general meeting of shareholders of the third year (control ratio)		
	2022	2021	2020
See below page 16, 17			
Transaction 1 <u>Share of transaction</u> Purchase of goods <u>Notes</u> Purchase of various types of products and materials <u>Company's comments</u> Strategic planning to maximize performance and share the highest profits for the group <u>Self-inspection statement</u> The Audit Committee has reviewed and determined that the transactions are conducted in the ordinary course of business at market prices, involving fairness and reasonableness	100.00	1.00	10.00
See below page 16, 17			
Transaction 2 <u>Share of transaction</u> Rental expenses <u>Notes</u> - Lease of warehouse - Warehouse agreement for a period of 1 year with an option to renew upon expiration <u>Company's comments</u> For the month with the expiration of the agreement <u>Self-inspection statement</u> The Audit Committee has reviewed and determined that the transactions are conducted in the ordinary course of business at market prices, involving fairness and reasonableness	1.00	1.00	10.00

Notes: (1) In 2022, the company's aggregate transactions with related parties: these transactions were conducted in the ordinary course of business, as determined by the Board of Directors. The number of votes cast at the general meeting of shareholders is shown in column 2 of the table.

6.6.6 Policy and future trends of related party transactions and the compliance with the stipulations specified in the prospectus of the company

Business and products for approving related party transactions as connected transactions

Related party transactions mainly include (intercompany) bank accounts and leasing of office space and vehicles, which are not different from normal trading transactions of normal related companies. As not differ from transactions without any link with that party, normally related party transactions/approving as connected transactions otherwise further scope of authority resolution.

Related party transactions can help to enhance its business, such as the leasing of office space of parent with conflicts of interest or with any interest under normal terms and conditions, and other resources, and otherwise joint cooperation with those officers or that party, terms and conditions that are governed by commercially the best interests. The company may regard the best interests as an independent report to correct and correct as the appropriateness of the price of a transaction.

In the event of a transaction will appear with conflicts of interest shall only stated the company that regard the best interests to correct as the price, the situation, necessity and propriety of the transaction, provided that a director with a conflict of interest not abstain to vote in that particular meeting.

Business trends in related party transactions

In the event of a transaction will appear with a conflict of interest or will appear, the company that regard the best interests to correct as the price, the situation, necessity and propriety of the transaction, in order to strengthen and a reasonable price of the assets the best interests that not govern significant subject that the company that regard independent subject results to provide around the business strategy, the business situation or development in the country, the business situation that comply with management practice and the best market and new technology, initiatives, is governance of the best interests of the asset as well as regulatory practice the disclosure of information of related party transactions and cooperation at the request of each of the company or its subsidiaries. The company that also disclose related party transactions in order to the shareholders and investors.

6.6.7 Information on approved assets and approved price in comparison with the maximum of related party transactions

The two attached Attachment 6.6.6.6 the business and trading conditions of asset approval

3

FINANCIAL STATEMENT

1. Board of Director's Responsibility Statement for the Financial Report
2. Auditor's Report
3. Financial Statements
4. Notes to the Financial Statements

The company's financial statements have been audited by independent auditors. The Office of the Chief Financial Officer has suggested management to properly disclosing necessary information and information to enable the auditor to conduct independent examination, assurance and properly issued audit standards. There are no disagreements or differing opinions among the auditor, management, and the Audit Committee. The auditor's report is unqualified. See Item 9. Issues.

The Report is supported by AuditCommissions, composed of independent directors, to oversee the quality of financial reporting and the internal control systems. The AuditCommissions' responsibility is to make a periodic assessment, which is evaluated in the form of a New Report for the year 2012.

The Board of Directors is of the opinion that the financial statements of Lox have been prepared in conformity with the generally accepted accounting principles and in compliance with all applicable laws and regulations.

100

Independent Auditor's Report

To the Shareholders of Lee Fung Hill Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Lee Fung Hill Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 2016, 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 material accounting policy information, and have also audited the separate financial statements of Lee Fung Hill Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of Lee Fung Hill Public Company Limited and its subsidiaries and of Lee Fung Hill Public Company Limited as at 31 December 2016, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

Conducted 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 including Independence Standards issued by the Federation of Accounting Professions (FAP) of Ethics for Professional Accountants that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance to 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, which forms my opinion thereon, and do not provide a separate opinion on these matters.

These matters have responsibilities described in the auditor's responsibilities for the audit of the financial statements section of my report, including as relates to these matters. 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 and notes.

Key audit matter and how audit procedures respond to each matter are described below.

Revenue recognition

The amount of revenue from sales of goods is highly significant. In addition, the Group has variety of sale conditions. Recording of revenue recognition and presentation in the financial statements is consistent with the IFRS Financial Reporting framework and important as they directly affect the operating results which are interesting the users of the financial statements.

Management assessed the effectiveness of the Group's internal controls relating to revenue cycle, examined supporting documents using sampling basis for actual sale transactions occurring during the year, expanded the scope of audit near the end of the reporting period, examined sale transactions with respect to the accuracy, existence of revenue recognition. I also examined audit notes issued by the Group after the period-end and performed analytical procedures on disaggregated data, including reconciliation of sales to audit samples, to determine possible misstatements in sale transactions throughout the period, particularly accounting entries made through journal vouchers.

Other information

Management is responsible for the other information. The other information comprises 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 reported to its readers available to you 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 incorrect.

When I read the annual report of the Group, I conclude that there is a material misstatement therein, I am responsible for stating 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 The Financial Reporting Framework, and the most 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 relating 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 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 objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether caused by error or fraud, based on auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with the standards including all changes therein is material misstatement-free. 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 based on the financial statements.

As part of an audit in accordance with the standards including, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting, 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 there is a material uncertainty, 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.
5. 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.

- (c) obtain sufficient appropriate audit evidence regarding the basis of formation of the sufficient business entities 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, relevant safeguards.

From the matters communicated with those charged with governance, I determine those matters that are of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe those matters in my auditor's report unless I am prohibited from doing so by law or regulation. I also describe those matters in my auditor's report unless I am prohibited from doing so by law or regulation. 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 results in this independent auditor's report.

Wang Jing, CPA

Practising Accountant

Member Public Accountant (Practising) No. 00000

CPA Office London

Bangor, 1st February 2019

See Note 28 to the Consolidated Financial Statements for additional information.

Statement of Financial Position

As at 31 December 2020

		(in million)				
		Grouping (Consolidated assets)			Company (Consolidated assets)	
		2020	2019	2018	2020	2019
Assets						
Current assets						
Cash and cash equivalents	17	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Trade receivables	18	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Inventory	19	—	—	100,000,000	100,000,000	100,000,000
Prepaid expenses	20	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Other receivables	21	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Other assets	22	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Non-current assets						
Property, plant and equipment	23	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Intangible assets	24	—	—	100,000,000	100,000,000	100,000,000
Investments	25	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Other assets	26	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Liabilities						
Current liabilities						
Trade payables	27	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Other liabilities	28	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Non-current liabilities						
Long-term debt	29	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Other liabilities	30	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Equity						
Share capital	31	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Reserves	32	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Total						
Assets		1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Liabilities		1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Equity		1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000

The accompanying notes are integral parts of the financial statements.

Annex 10B Table 1: Long-term liabilities and equity

(Amount in thousands of dollars)

As at December 2020

		(2020 \$MM)			
		December 31, 2020		December 31, 2019	
	2020	2020	2020	2019	2019
Equity and investment equity					
Shareholders'					
Total shareholders'	100	180,000,000	171,000,000	180,000,000	180,000,000
Common shares/Preferred shares	100	18,000,000	18,000,000	18,000,000	18,000,000
Common shares		18,000,000	18,000,000	18,000,000	18,000,000
Debt holders' (Long-term)					
Interest income	100	0,000	0,000	0,000	1,000,000
Other income		0,000,000	0,000,000	0,000,000	0,000,000
Total income		180,000,000	171,000,000	180,000,000	180,000,000
Debt holders'					
Debt holders' (Long-term)	100	180,000,000	180,000,000	180,000,000	180,000,000
Debt holders' (Long-term)	100	180,000,000	180,000,000	180,000,000	180,000,000
Debt holders' (Long-term)	100	180,000,000	180,000,000	180,000,000	180,000,000
Debt holders' (Long-term)	100	180,000,000	180,000,000	180,000,000	180,000,000
Debt holders' (Long-term)	100	180,000,000	180,000,000	180,000,000	180,000,000
Debt holders' (Long-term)	100	180,000,000	180,000,000	180,000,000	180,000,000
Debt holders' (Long-term)	100	180,000,000	180,000,000	180,000,000	180,000,000
Debt holders' (Long-term)	100	180,000,000	180,000,000	180,000,000	180,000,000
Debt holders' (Long-term)	100	180,000,000	180,000,000	180,000,000	180,000,000

The accompanying information is subject to the following conditions:

[illegible][illegible]

Investment in the Group's subsidiaries

Statement of comprehensive income

For the year ended 31 December 2020

		2020		2019	
		Amount in thousands of HK dollars		Amount in thousands of HK dollars	
		2020	2019	2020	2019
Expenses					
Research					
Salaries	127	1,000,170,000	1,000,071,000	1,000,071,000	1,000,000,000
Materials					
Materials costs		10,000,000	10,000,000	10,000,000	10,000,000
Research and development of financial assets and other financial products	10 / 10	10,000,000	10,000,000	10,000,000	10,000,000
Other		1,000,000	10,000,000	1,000,000	10,000,000
Depreciation		1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Expenses					
Cost of sales		1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Marketing expenses		10,000,000	10,000,000	10,000,000	10,000,000
Administrative expenses		100,000,000	100,000,000	100,000,000	100,000,000
Supplies and services (net)	41	10,000,000	100,000,000	1,000,000	100,000,000
Costs relating to disposal of assets					
Other expenses	100	10,000	100,000	10,000	100,000
Other expenses		1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Expenses		100,000,000	100,000,000	100,000,000	100,000,000
Other		10,000,000	100,000,000	10,000,000	100,000,000
Other expenses		100,000,000	100,000,000	100,000,000	100,000,000
Other expenses		100,000,000	100,000,000	100,000,000	100,000,000
Other expenses		100,000,000	100,000,000	100,000,000	100,000,000
Other expenses		100,000,000	100,000,000	100,000,000	100,000,000
Other expenses		100,000,000	100,000,000	100,000,000	100,000,000

The accompanying notes are integral parts of the financial statements.

Investment in the Company related to the subsidiaries

Statement of integrated financial income (continued)

For the period ended 31 December 2020

	(Investment in the Company)			(Equity in the Company)	
	2020	2019	2018	2020	2019
Other integrated financial income for the year		12	12	12	12
Total integrated financial income for the year		120,000,000	120,000,000	120,000,000	120,000,000
Multi-asset assets in:					
Equity in the Company	120,000,000	120,000,000		120,000,000	120,000,000
Net integrated income of the subsidiaries	120,000,000	120,000,000			
	120,000,000	120,000,000			
Total integrated financial income of the subsidiaries					
Equity in the Company	120,000,000	120,000,000		120,000,000	120,000,000
Net integrated income of the subsidiaries	120,000,000	120,000,000			
	120,000,000	120,000,000			
Investment in the Company	120				
Net integrated income					
Total integrated financial income of the Company	120	120	120	120	120

The integrated financial income of the Company for the period ended 31 December 2020

1. The first part of the document is a list of the names of the authors of the papers presented at the conference. The names are listed in alphabetical order of the last name.

2. The second part of the document is a list of the titles of the papers presented at the conference. The titles are listed in alphabetical order of the first letter of the title.

3. The third part of the document is a list of the abstracts of the papers presented at the conference. The abstracts are listed in alphabetical order of the first letter of the title.

4. The fourth part of the document is a list of the full texts of the papers presented at the conference. The full texts are listed in alphabetical order of the first letter of the title.

5. The fifth part of the document is a list of the conclusions of the papers presented at the conference. The conclusions are listed in alphabetical order of the first letter of the title.

6. The sixth part of the document is a list of the references of the papers presented at the conference. The references are listed in alphabetical order of the first letter of the title.

7. The seventh part of the document is a list of the acknowledgments of the papers presented at the conference. The acknowledgments are listed in alphabetical order of the first letter of the title.

8. The eighth part of the document is a list of the appendices of the papers presented at the conference. The appendices are listed in alphabetical order of the first letter of the title.

9. The ninth part of the document is a list of the index of the papers presented at the conference. The index is listed in alphabetical order of the first letter of the title.

10. The tenth part of the document is a list of the bibliography of the papers presented at the conference. The bibliography is listed in alphabetical order of the first letter of the title.

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10. The tenth part of the document is a list of the bibliography of the papers presented at the conference. The bibliography is listed in alphabetical order of the first letter of the title.

Appendix B: Balance Sheet and Income Statement

Balance Sheet

For the period ended December 31, 2015

	2015		2014	
	2015	2014	2015	2014
Assets				
Current assets				
Cash and cash equivalents	100,000,000	100,000,000	100,000,000	100,000,000
Accounts receivable	200,000,000	200,000,000	200,000,000	200,000,000
Inventory	100,000,000	100,000,000	100,000,000	100,000,000
Prepaid expenses	50,000,000	50,000,000	50,000,000	50,000,000
Other current assets	10,000,000	10,000,000	10,000,000	10,000,000
Non-current assets				
Property, plant, and equipment	500,000,000	500,000,000	500,000,000	500,000,000
Intangible assets	100,000,000	100,000,000	100,000,000	100,000,000
Other non-current assets	10,000,000	10,000,000	10,000,000	10,000,000
Liabilities				
Current liabilities				
Accounts payable	100,000,000	100,000,000	100,000,000	100,000,000
Short-term debt	200,000,000	200,000,000	200,000,000	200,000,000
Other current liabilities	10,000,000	10,000,000	10,000,000	10,000,000
Non-current liabilities				
Long-term debt	300,000,000	300,000,000	300,000,000	300,000,000
Other non-current liabilities	10,000,000	10,000,000	10,000,000	10,000,000
Equity				
Common stock	100,000,000	100,000,000	100,000,000	100,000,000
Retained earnings	400,000,000	400,000,000	400,000,000	400,000,000
Other equity	10,000,000	10,000,000	10,000,000	10,000,000
Total	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000

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

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Law Firm H&B Public Company Limited and its subsidiaries
Balance Sheet statements
for the period ended 31 December 2018

1. General information

Law Firm H&B Public Company Limited (the Company) is a public company incorporated and domiciled in Thailand. The major shareholder is Lantana Group. The Group is principally engaged in (i) the manufacture and distribution of animal feed (ii) crop drying, etc. business and the distribution of raw materials for animal feed manufacture (iii) equine-related farming and (iv) pig breeding farming. The Company's registered address is 101/11 Naranying Road, Naranying, Bangkok, Bangkok.

2. Basis of preparation

- (a) The financial statements have been prepared in accordance with Thai Financial Reporting Standards issued under the Accounting Proficiency Act B.E. 2551 and that 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. 2548.

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.

(b) Basis of consolidation

- (i) The consolidated financial statements include the financial statements of Law Firm H&B Public Company Limited (the Company) and the following subsidiary companies (the subsidiaries) which are incorporated in Thailand (collectively as 'the Group'):

Company's name	Nature of business	percentage share			
		Directly		Indirectly	
		Capital	Shareholding	Capital	Shareholding
		100%	100%	100%	100%
				(%)	(%)
Law Firm H&B Feed Co., Ltd.	Manufacturing and distributing animal feed	100%	100%	100%	100%
	and distribution of raw materials for animal feed manufacture				

Financial item	Financial statement	Presentation basis			
		Footnote		Percentage of	
		2021	2020	2021	2020
				(%)	(%)
Subsidiaries held directly / not	Long equity investments and	100	100	100	100
joint venture / subsidiaries	Associates and interest in				
invested entities / joint	ventures / subsidiaries				
invested entities / not	Associates / joint	100	100	100	100
invested interest / not	Shareholding	0	0	100	100

- (b) The Company is determined to control over all financial or subsidiaries if it has rights, or is exposed to variable returns from its investment with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- (c) Subsidiaries are fully consolidated, 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) Internal balances and transactions between the Group have been eliminated from the consolidated financial statements.
- (f) 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 and loss statement against the consolidated statement of financial position.
- (g) The separate financial statements present investments in subsidiaries under the cost method.
8. **Other financial reporting standards**
- 8.1 **Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards are almost in alignment with the corresponding International Financial Reporting Standards, with most of the changes observed merely 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.

1.2 Financial reporting standards that become effective for fiscal years beginning on or after 1 January 2018

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were drafted in 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 believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

1. Significant accounting policies

1.1 Revenue and expense recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received, excluding value added tax, of goods supplied after deducting discounts to customers.

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 net of the allowance for expected credit loss (if any).

Dividends

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

Finance cost

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

1.2 Cash and cash equivalents

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

8.8 Investments

Finished goods and work in process are valued at the lower of average cost, and net realizable value. The cost of investments includes acquisition costs and attributable foreign currency costs.

Raw materials, packing materials, spare parts, auxiliary supplies and raw materials used in farming are valued at the lower of average cost or net realizable value and are charged to production costs whenever consumed.

8.9 Agriculture

The Group's biological assets are breeding pigs, piglets, laying chicks, aquatic animals and trees which are measured at their fair value less costs to sell. The Group classifies the biological assets that have bearing pigs more than 7 years as noncurrent biological assets and classifies the biological assets that have laying pigs longer than 1 year as noncurrent biological assets.

The fair value of breeding pigs, piglets, laying chicks, aquatic animals and trees are determined based on reference to fair value less estimated selling costs. The fair value of seedlings is determined based on discounted cash flow. Gains or losses on changes in fair value of biological assets are recognized in profit or loss.

In cases the fair value cannot be measured reliably, the biological asset shall be measured at its cost less any accumulated depreciation and any accumulated impairment losses. Since the fair value of such biological assets is more reliably measurable, the Group shall measure it with fair value less costs to sell.

8.10 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method. The Company performs impairment reviews in respect of the investment whenever there is an indication that it may be impaired.

8.11 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to the initial recognition, investment properties are stated at fair value. Any gain or loss arising from changes in the value of investment properties are recognized in profit or loss when incurred.

In respect of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period when asset is disposed.

8.2 Property, plant and equipment/Depreciation

Fixed and lease improvements are stated at residual amount. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Fixed and lease improvements are initially recorded at cost on the acquisition date, and subsequently reviewed by an independent professional appraiser to their fair value. The appraiser is made with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value at the end of reporting period.

Differences arising from the evaluation are treated with in the financial statements as follows:

- When carrying amount of fixed and lease improvements is increased as a result of a revaluation of the Group's fixed and lease improvements, the increase is credited directly to the other comprehensive income and the revaluation increase is recognised in equity under the heading of "Revaluation surplus on land" (however, a revaluation increase is recognised as income to the extent that a previous revaluation decrease in respect of the same asset previously recognised as an expense).
- When carrying amount of fixed and lease improvements is decreased as a result of a revaluation of the Group's fixed and lease improvements, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus on land" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and constructions	10 - 20 years
Machinery and equipment	5 - 10 years
Furniture and office equipment	5 years
Motor vehicles	5 years

Depreciation is included in profit or loss.

The depreciation is provided on fixed and lease improvements and assets under installations and constructions.

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 is included in profit or loss when the asset is derecognised.

8.8 Intangible assets – computer software

Computer software is initially recognised at cost. Following its initial recognition, computer software is carried at cost less any accumulated amortisation and accumulated impairment losses (if any).

Computer software with finite useful lives of 3 – 10 years is amortised on the straight-line basis over its economic useful life and specific impairment allowances there is an indicator that the computer software may be impaired. The amortisation period and the amortisation method of each computer software are reviewed at least at each financial year end. Amortisation is recognised as expense in profit or loss.

The amortisation is provided on computer software under evaluation.

8.9 Leases

In recognition of a 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

The Group applies 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 allowances, 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.

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

Leased buildings

3 – 10 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation 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 recognized as expenses at the periods when the event or condition that triggers the payment occurs.

The Group discounts 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 accrual of interest and reduced by 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 recognized as expense on a straight-line basis over the lease term.

8.10 Related party transactions

Related parties comprise individuals or enterprises that control or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group. They also include associated company, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

8.11 Foreign currencies

The consolidated and separate financial statements are presented in Euro, which is also the Company's functional currency.

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

Gains and losses on exchange are included in profit or loss.

1.18 Impairment of non-financial assets:

At the end of each reporting period, the Group performs impairment reviews in respect of its property, plant and equipment, identifiable intangible assets and computer software whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the assets fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where land and land improvement were previously recognised and the realisation was taken to equity, upon a sale, impairment is recognised in equity up to the amount of the previous realisation.

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 assets, valued at a constant amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a realisation increase.

1.19 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 pension fund. The fund's monthly contributions by employees within the Group. The fund's assets are held in a separate trust fund and contributions of the Group are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the insurance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these insurance 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 are 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 or loss.

8.16 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 entailing economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

8.17 Income tax

Income tax expense represents the sum of expenses (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 in the asset or liability 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 unless it recognises deferred income tax 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 or tax losses carried forward can be offset.

At each reporting date, the Group reviews and adjusts 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 assets to be utilised.

The Group presents deferred tax directly as shareholders' equity if the tax relates to items that are presented directly in shareholders' equity.

8.10 Financial Instruments

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') (however, the Group does not have FVOCI) and fair value through profit or loss ('FVTPL'). The classification of financial assets at the initial recognition is driven by the Group's business model for managing its financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial assets exhibit 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 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 FVTPL

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

These financial assets include derivatives, equity instruments held for trading, equity investments about the Group does not demonstrate intent to classify as FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for certain 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 fees or costs that are an integral part of the EIR. The EIR amortisation is recorded in finance costs in profit or loss.

Recognition of financial instruments

A financial asset is primarily derecognised when the right to receive cash flows from the asset has been expired or has been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred almost all.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled/repaid. When an existing financial liability is replaced by another from its terms under an substantially refinancing, 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 credit instruments covered in PFRS. ECLs are based on the difference between the contractual cash flows it is entitled to and the net cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit revaluations, the Group applies a simplified approach to calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises an allowance based on lifetime ECLs at each reporting date.

ECLs are only determined on its financial condition experience and judgement 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.

12.2 Derivatives

The Group uses derivatives (i.e. foreign currency forward 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. Derivatives are treated as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as current assets or current liabilities if the remaining maturity of the instrument is less than 12 months, and as non-current or non-current liabilities. Other derivatives are presented as non-current assets or non-current liabilities.

8.18 Fair value measurement

Fair value is the price that would be received to sell an asset or settle a liability in an orderly transaction between buyer and seller (market participants) in 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 techniques that are appropriate in the circumstances and maximizes 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 categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level I... value of quoted market prices in an active market for such assets or liabilities;

Level II... value of other observable inputs for such assets or liabilities, whether directly or indirectly;

Level III... value of unobservable inputs such as valuations 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.

8.19 Treasury shares

According to the Public Limited Companies Act No. 27/85 - PMS, Treasury Share Rules, the Company that repurchases its shares has to dispose all of the repurchased shares within a specified period. If the Company does not dispose all treasury shares within the specified period, it has no return to paying share capital for offsetting with the treasury shares.

The Company presents the value of treasury shares in the statement of financial position at cost and deducted from equity attributable to the Company's equity holders until the shares are cancelled or redeemed. When such shares are subsequently reissued, and consideration received, including directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

However, the acquisition of treasury shares, equals direct company may purchase back treasury shares to an amount not exceeding the amount of its retained earnings and it is appropriate an equivalent of retained earnings to a reserve for treasury shares, which must be maintained until the company either sells the treasury shares or reduces its participation right by an amount equal to the value of the treasury shares which it could not sell.

8. Significant accounting judgments and estimates

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

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts under the current economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and financial economic condition may also not be representative of whether a customer will actually default in the future.

Property, plant and equipment depreciation

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

The Group measures land as nondevalued amounts. Such amounts are determined by the independent professional appraiser using the market approach for land. This situation involves certain assumptions and estimates as described in Note 19 to the financial statements.

In addition, the management is required to review property, plant and equipment for impairment on a potential basis with respect to impairment losses when it is determined that its recoverable amount is lower than the carrying amount. This requires judgments regarding financial condition, business developments relating to the assets subject to the review.

B. Related party transactions

During the year, the Group has significant business transactions with related parties. Such transactions, which are not treated solely as an act in the ordinary course of business and were concluded on commercial terms and basis agreed upon between the Group and these related parties.

	(RMB' Thousand RMB)			
	Consolidated		Report	
	Revenue statement		Revenue statement	
	2020	2019	2020	2019
Transactions with related companies				
(continued) (Not for consolidated financial statements)				
Revenue of goods	--	--	100,000	100,000
Interest income	--	--	10,000	10,000
Provision of goods	--	--	100,000	100,000
Share expenses	--	--	0,000	0,000
Transactions with other companies				
Share and share expenses	10,000	10,000	0,000	0,000

The pricing policies of the Group are as follows:

- Subsidiary purchase of goods are made at market prices or reference to market prices;
- Share and service expenses are based on contract price or rates;
- Share income is charged at rates with reference to financial institution and the average pricing level of the subsidiaries during the year.

As at 31 December 2020 and 2019, the balances of the accounts between the Group and these related companies were as follows:

	(RMB' Thousand RMB)			
	Consolidated		Report	
	Revenue statement		Revenue statement	
	2020	2019	2020	2019
Transactions with related companies (RMB' Thousand)				
Revenue	--	--	0,000	0,000
Transactions with other companies (RMB' Thousand)				
Revenue	--	--	0,000	0,000
Share income, share expenses				
Revenue	--	--	0,000	--
Share expenses (including share subscription)	10,000	0,000	10,000	0,000
Revenue interest - related parties	10,000	0,000	10,000	0,000

Share-based payment expense

		2020 (per thousand SEK)			
		Share-based payment expense			
		2020	2019	2018	2017
Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense
Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense
Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense

As at 31 December 2020, the company has a share-based payment expense of SEK 1.00 per share. The share-based payment expense is calculated as the difference between the share-based payment expense and the share-based payment expense.

Share-based payment expense

During the year ended 31 December 2020 and 2019, the Group has employee benefit expenses of their directors and management as follows:

		2020 (per thousand SEK)			
		Share-based payment expense		Share-based payment expense	
		2020	2019	2020	2019
Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense
Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense
Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense	Share-based payment expense

Share-based payment expense with share-based payment

The company has outstanding liability guarantee obligations with its subsidiary, as described within the financial statements.

6. Cash and cash equivalents

		2020 (per thousand SEK)			
		Share-based payment expense		Share-based payment expense	
		2020	2019	2020	2019
Cash	Cash	Cash	Cash	Cash	Cash
Cash deposits	Cash deposits	Cash deposits	Cash deposits	Cash deposits	Cash deposits
Cash	Cash	Cash	Cash	Cash	Cash

As at 31 December 2020, cash deposits in cash accounts and cash accounts carried interest rates between 0.25 to 0.05 percent per annum (2019: between 0.05 to 0.25 percent per annum).

B. Trade and other receivables

	Debit balance		(and / Credit balance)	
	Trade receivables		Allowance accounts	
	2020	2019	2020	2019
Trade receivables - current only (2019)				
Against the receivable sales				
Original due	-	-	1,000	100
Provision against receivables	-	-	100	100
Total	-	-	1,100	200
Trade receivables - current assets				
Against the receivable sales				
Original due	100,000	100,000	10,000	10,000
Provision				
Against receivables	10,000	10,000	1,000	1,000
A/R receivables	100	10,000	100	1,000
A/R receivables	1,000	10,000	1,000	10,000
Total receivables	110,100	120,000	12,100	21,000
Total	110,100	120,000	12,100	21,000
Allow accounts for disputed receivables	(10,000)	(10,000)	(10,000)	(10,000)
Trade receivables - current only net	100,100*	110,000	100,000	10,000
Trade receivables - net	100,100*	110,000	100,000	10,000
Other receivables				
Other receivables - current assets	100	100	-	100
Other receivables - noncurrent assets	100	100	100	100
Other receivables - liability only (2019)	-	-	100	100
Trade other receivables	100	200	100	200
Trade other receivables - net	100,100	110,200	100,100	10,200

The current asset items are the right side.

Net outflow is the movement in the column for reported credit losses of trade receivables.

	Consolidated		(per thousand SEK)	
	Consolidated		Reported	
	Financial statements		Financial statements	
	2022	2021	2022	2021
Beginning balance	16,478	16,477	16,755	16,477
Decrease for reported credit losses:				
(proceeds)	(4,474)	19,388	(3,488)	5,384
amortization of	(348)	(27,488)	(361)	(27,488)
Ending balance	11,656	8,377	12,896	14,373

10. Intangible assets

	(per thousand SEK)					
	Consolidated financial statements					
	Intangible assets					
	Goodwill		Identifiable intangible assets		Intangible assets	
	2022	2021	2022	2021	2022	2021
Goodwill	16,000	16,000	(474)	(5,444)	15,526	10,556
Identifiable intangible assets	100	100	-	-	100	100
Goodwill	16,100	16,100	-	-	15,626	10,656
Identifiable intangible assets	10,000	10,000	(4,444)	(5,444)	5,556	4,556
Reported goodwill and identifiable intangible assets	26,100	26,100	-	-	21,182	15,212
Goodwill and identifiable intangible assets	16,200	16,200	-	-	15,732	11,212
Intangible assets	16	1,000	-	-	16	1,000
Goodwill and identifiable intangible assets	160	100	-	-	160	100
Total	16,216	17,200	16,186	15,186	15,998	17,312

(Joint Presentation)

	Separate financial statements					
	Reconciliation items					
	2020		2019		2018	
	2020	2019	2020	2019	2020	2019
Investment gains	40,700	40,700	(740)	(740)	40,070	40,000
Other revenues	177,000	180,000	-	-	177,000	180,000
Operating revenues	70,000	40,000	(740)	(740)	10,000	40,000
Spore gains and losses (negative)	40,070	40,000	-	-	40,070	40,000
Other revenues (net)	70,000	40,000	-	-	70,000	40,000
Spore gains and losses (negative) (continued)	70	-	-	-	70	-
Other revenues (net) (negative)	700	700	-	-	700	700
Total	100,000	100,000	(740)	(740)	100,000	100,000

During the current year, the Group received one of its revenues by Bank 10 million (profit Bank 10 million) (the company only Bank 10 million (profit Bank 10 million), as reflect the net realizable value. This was included in cost of sales. In addition, the Group received the sale about 10 cost of its revenues and reduced the amount of its revenues (negative) as expenses during the year by Bank 1.00 million (profit 10) (the company only Bank 1.00 million (profit Bank 1.00 million).

10. Biological assets

(Joint Presentation)

	Consolidated financial statements	
	Separate financial statements	
	2020	2019
Current biological assets	10,000	10,000
Non-current biological assets	10,000	10,000
Total biological assets	20,000	20,000

Statements of integral assets account for the years ended 31 December 2016 and 2015 are summarized below.

	(per Thousand Baht)	
	Non-current Integral statements	
	Deposits Integral statements	
	2016	2015
Balance value beginning of year	100,000	100,000
Interest share in portfolio growth	100,000	100,000
Balance share transferred	(100,000)	(100,000)
Value change from changes in fair value of integral assets	(000)	(0,000)
Balance value end of year	100,000	100,000

19. Other current financial assets

	(per Thousand Baht)			
	Financial asset		Equities	
	Financial statements		Financial statements	
	2016	2015	2016	2015
Financial assets at amortized cost				
Bank deposits, certificates of deposits	100,000	100,000	0,000	100,000
Financial receivables	100,000	100,000	100,000	100,000
Share directly, private subscription	10,000	-	10,000	-
Total	210,000	200,000	110,000	200,000
Financial assets at fair value through profit or loss				
Equity investments without any vote	10,000	10,000	10,000	10,000
Investments in derivatives	100,000	100,000	100,000	100,000
Total	110,000	110,000	110,000	110,000
Total other current financial assets	320,000	310,000	220,000	310,000

During the year, the movements of financial assets at fair value through profit or loss are as follows:

(page 100) Financial Statement

	2020		
	International Financial Statements		
	European Financial Statements		
	Equity instruments at fair value through profit or loss	Debt instruments at fair value through profit or loss	Total
Balance at 1 January 2020	100,000	100,000	200,000
Increases during the year	100,000	1,000,000	1,100,000
Decreases during the year	(200,000)	(7,000,000)	(7,200,000)
Total (gross) at the balance sheet date	100,000	100,000	200,000
Balance at 31 December 2020	100,000	100,000	200,000

(page 100) Financial Statement

	2020		
	International Financial Statements		
	European Financial Statements		
	Equity instruments at fair value through profit or loss	Debt instruments at fair value through profit or loss	Total
Balance at 1 January 2020	100,000	100,000	200,000
Increases during the year	100,000	1,000,000	1,100,000
Decreases during the year	(100,000)	(7,000,000)	(7,100,000)
Total (gross) at the balance sheet date	100,000	100,000	200,000
Balance at 31 December 2020	100,000	100,000	200,000

10. Other non-current financial assets

	(in € Thousand Euro)	
	Consolidated financial statements	
	Reportable financial statements	
	2020	2019
Non-current financial assets		
Non-currently placed debt security	-	10,000
Non-currently placed debt security		
Non-current equity instruments		
IFG AG shareholding Co., Ltd.	-	10,000
Other	1000	1,500
Non-current fair value adjustment	-	(8,000)
Total equity instruments other than through subsidiaries	1000	(8,000)
Total other non-current financial assets	1000	10,000

On 11 September 2019, the Company sold its equity interest in IFG AG shareholding Co., Ltd. The fair value at the time of sale was EUR 10.0 million. The Company recognized the gain on fair value adjustment of EUR 10 million in the statement of comprehensive income and the Company transferred the same amount to the purchase and received full payment.

In addition, during the year, the Company received the first non-currently placed debt security maturing within 1 year, amounting to EUR 10 million, as other current financial assets.

11. Investments in subsidiaries

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

Company's name	(in € Thousand Euro)	
	2020	2019
Investment from IFG AG, Ltd.	100,000	100,000
IFG P (Singapore), Ltd.	(80,700)	(80,700)
Shanghai Huachuang Co., Ltd.	5,000	5,000
Total	24,300	24,300

The subsidiaries did not declare any dividend during the year 2019 and 2020.

14. Investment properties

	Investment		(and) Investment (and)	
	Properties		Properties	
	Statement		Statement	
	2020	2019	2020	2019
Balance at beginning of year	15,000	15,000	15,000	15,000
Depreciation - net book value	(200)	-	(200)	-
Balance at end of year	14,800	15,000	14,800	15,000

The investment properties are land and building improvements, awaiting for sales. The fair value has been determined based on the valuation performed by an independent professional appraiser in 2019, using the market approach with the same characteristics in and same location.

Key assumptions used in the valuation are summarized below:

	Investment Properties (Investment Properties)	Investment Properties (Investment Properties)
	Depreciation Statement	Depreciation Statement
Price per square meter (Price)	2,000 - 15,000	Investment Properties

The Group's management believes that the current valuation does not significantly differ from the previous one.

19. Property, plant and equipment

(in € thousands)

Description	Depreciation (depreciation expense)					
	Balance					
	2020			2019		
	Cost and cost reimbursement	Accumulated depreciation	Net	Cost and cost reimbursement	Accumulated depreciation	Net
Goodwill (depreciation expense)						
At 1 January 2020	100,000	100,000	0	100,000	100,000	0
Additions	-	0	0	0	0	0
Disposals	-	-	0	0	0	0
Transfer	-	100,000	100,000	0	-	0
At 31 December 2020	100,000	200,000	100,000	100,000	100,000	0
At 1 January 2021	100,000	200,000	100,000	100,000	100,000	0
Additions	-	0	0	0	0	0
Disposals	-	-	0	0	0	0
Transfer	-	100,000	100,000	0	-	0
At 31 December 2021	100,000	300,000	200,000	100,000	200,000	0
Intangible immaterial assets						
At 1 January 2020	-	100,000	100,000	100,000	0	100,000
Depreciation for the year	-	10,000	10,000	0	10,000	10,000
Depreciation on disposals	-	-	0	0	0	0
At 31 December 2020	-	110,000	110,000	100,000	10,000	110,000
Depreciation for the year	-	10,000	10,000	0	10,000	10,000
Depreciation on disposals	-	-	0	0	0	0
At 31 December 2021	-	120,000	120,000	100,000	20,000	120,000
Net book value						
At 31 December 2020	100,000	10,000	90,000	100,000	110,000	10,000
At 31 December 2021	100,000	180,000	80,000	100,000	130,000	10,000
Depreciation for the year						
2020 (net of other intangible assets depreciation and goodwill amortization and other intangible assets)						10,000
2021 (net of other intangible assets depreciation and goodwill amortization and other intangible assets)						10,000

In 2009, the design strategy for an independent professional appraisal is to appraise the value of a house using the market approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as: square footage, location, architectural characteristics. The most significant input into the valuation approach is sales per square foot and area offset.

The asset revaluation surplus (net of applicable income taxes) is credited to other components of shareholders' equity.

Key assumptions used in this valuation are summarized below:

	Assessment	Repeals	Repeals and Assessment of Repeals
	Repeals and Assessment of Repeals	Repeals and Assessment of Repeals	Repeals and Assessment of Repeals
Other components of equity	100 - 1,000	100 - 1,000	100 - 1,000

The Group has the best and best improvements from various financial statements and a historical cost basis, that net book value as of 31 December 2016 and 2017 would have been increased to approximately their net value (the Group only) that the selling.

As at 31 December 2016, certain plant and equipment had been fully depreciated but were still in use. The gross carrying amount before depreciation is considered depreciation of these assets is considered approximately \$100 million (2016: \$100 million; the Group only) \$100 million (2016: \$100 million).

10. Trade and other payables

	(USD Millions)			
	Assessment		Repeals	
	Repeals and Assessment of Repeals	Repeals and Assessment of Repeals	Repeals and Assessment of Repeals	Repeals and Assessment of Repeals
Trade payables - current portion	17,000	17,000	17,000	17,000
Trade payables - non-current portion	-	-	100	100
Other trade payables - current portion	1,000	1,000	1,000	1,000
Other trade payables - non-current portion	-	-	100	100
Trade receivables	100,000	100,000	100,000	100,000
Trade and other payables	118,000	118,000	118,000	118,000

15. Leases

The Group has lease contracts for various items of property and plant used in its operations. Leases generally have lease terms between 2 – 10 years.

a) Right-of-use assets

	2020		2019	
	Euro million		Euro million	
	Balance at January 1st	Change during the year	Balance at January 1st	Change during the year
At 1 January 2020	19,000		0	
At 31 Dec	19,000		0	
Depreciation for the year	(75,750)		(7,000)	
At 31 December 2020	19,000		0	
At 1 January	19,000		0	
Depreciation for the year	(75,875)		(7,000)	
At December 2019	19,000		0	

b) Lease liabilities

	2020		2019	
	Euro million		Euro million	
	Balance at January 1st	Change during the year	Balance at January 1st	Change during the year
At 1 January 2020	19,000		0	
At 31 Dec	19,000		0	
Depreciation for the year	(75,750)		(7,000)	
At 31 December 2020	19,000		0	
At 1 January	19,000		0	
Depreciation for the year	(75,875)		(7,000)	
At December 2019	19,000		0	

Movements of the lease liability amounts during the year ended 31 December 2015 are summarised below:

	Consolidated		Group (Nonconsolidated)	
	Financial statements		Financial statements	
	2015	2014	2015	2014
Balance at beginning of year	12,767	11,281	12,881	11,276
Interest	48,364	52,692	47,768	52,697
Share in lease contribution	(2,075)	(2,884)	(274)	(2,182)
Repayment	(1,268)	187	(1,268)	187
Repayments	(176,000)	(176,000)	(18,776)	(18,776)
Balance at end of year	18,888	18,786	19,631	13,092

A maturity analysis of lease payments scheduled to fall due in the financial statements under the liquidity test:

- a) Expenses relating to leases that are recognised in profit or loss:

	Consolidated		Group (Nonconsolidated)	
	Financial statements		Financial statements	
	2015	2014	2015	2014
Depreciation expense of structures				
Lease	11,876	11,756	11,868	11,664
Interest expense on lease liabilities	1,268	187	1,268	187

- a) Other:

The Group had net cash outflow for leases for the year ended 31 December 2015 of Euro 16 million (2014: Euro 15 million) (for Company only: Euro 16 million (2014: Euro 15 million)).

18. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, consists of long-term employee benefits as follows:

	(Unit: Thousand Baht)					
	Non-employee benefits					
	Health plan		Other long-term		Total	
	2022-2023		2022-2023		2022-2023	
	2022	2023	2022	2023	2022	2023
Provision for long-term employees:						
Health plan beginning of year	101,870	101,870	0	0	101,870	101,870
Additional provision from:						
- Interest income and	0,000	0,000	0	0	0,000	0,000
- Interest cost	0,000	0,000	0	0	0,000	0,000
Benefits paid during the year	(0,000)	(0,000)	(0)	(0)	(0,000)	(0,000)
Provision for long-term employees:						
Health plan end of year	101,870	101,870	0	0	101,870	101,870

	(Unit: Thousand Baht)					
	Employee benefits					
	Health plan		Other long-term		Total	
	2022-2023		2022-2023		2022-2023	
	2022	2023	2022	2023	2022	2023
Provision for long-term employees:						
Health plan beginning of year	10,700	10,700	0	0	10,700	10,700
Additional provision from:						
- Interest income and	0,000	0,000	0	0	0,000	0,000
- Interest cost	0	0,000	0	0	0	0,000
Benefits paid during the year	(0,000)	(0,000)	(0)	(0)	(0,000)	(0,000)
Provision for long-term employees:						
Health plan end of year	10,700	10,700	0	0	10,700	10,700

The Group expects to pay about 15 million of long-term employee benefits during the next year (2019: about 15 million) (the Company only: about 15 million) (2018: about 15 million).

As at 31 December 2018, the weighted average duration of the liabilities for long-term employee benefits are 8 years (2017: 8 years) (the Company only: 8 years) (2016: 8 years).

Significant actuarial assumptions are summarized below:

	Domestic		(Joint / Global Staff)	
	Assumptions		Assumptions	
	Domestic subsidiaries		Domestic subsidiaries	
	2018	2017	2018	2017
Discount rate	1.01% - 1.01%	1.01% - 1.01%	1.01%	1.01%
Salary increase rate	1.01% - 1.01%	1.01% - 1.01%	1.01% - 1.01%	1.01% - 1.01%
Turnover rate	1.01% - 1.01%	1.01% - 1.01%	1.01% - 1.01%	1.01% - 1.01%

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefits obligation as at 31 December 2018 and 2017 are summarized below:

	(Joint / Global Staff)			
	As at 31 December 2018			
	Domestic		Supplies	
	Domestic subsidiaries		Domestic subsidiaries	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Domestic rate	(2)	0	(2)	0
Salary increase rate	0	(2)	0	(2)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(2)	0	(2)	0

	(Joint / Global Staff)			
	As at 31 December 2017			
	Domestic		Supplies	
	Domestic subsidiaries		Domestic subsidiaries	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Domestic rate	(2)	0	(2)	0
Salary increase rate	0	(2)	0	(2)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(2)	0	(2)	0

75. Statutory reserves

Pursuant to Section 103 of the Trade and Commerce Companies Act No. 2018, the Company is required to maintain a statutory reserve at least 10 percent of its net profit after statutory adjustments subject to a ceiling of 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been utilized.

76. Treasury shares

On 18 February 2018, the Company's Board of Directors meeting No. 18181 passed a resolution approving a program for management purposes to repurchase up to 60 million shares (par value of Baht 10 each), or 0.08 percent of the total number of shares in issue. The maximum budget of the program is Baht 600 million. The shares are to be repurchased on the Stock Exchange of Thailand from 18 March 2018 to 1 September 2018. The share repurchase period is terminated after 18 months from the completion date of share repurchase but not later than 18 years. The Company announced the repurchase of treasury shares on 18 March 2018. The specified period for the program of repurchase of treasury shares has been completed as of 1 September 2018.

On 12 March 2019, the Company's Board of Directors meeting No. 18181 passed a resolution approving a program for management purposes to repurchase up to 60 million shares (par value of Baht 10 each), or 0.08 percent of the total number of shares in issue. The maximum budget of the program is Baht 600 million. The shares are to be repurchased on the Stock Exchange of Thailand from 12 March 2019 to 12 September 2019. The share repurchase period is terminated after 18 months from the completion date of share repurchase but not later than 18 years. The Company announced the repurchase of treasury shares on 12 March 2019. The specified period for the program of repurchase of treasury shares has been completed as of 12 September 2019.

Detail of treasury shares are as follows:

	Number of shares	Average price (per share)	Expenses (amount)
	(pieces)	(¥/share)	(¥/million)
Treasury shares as at January 1st			
Treasury stock accounting transactions of the company's share of shares			
Example: 1 share	1,000,000	100	100,000
Expenses during the year			
Treasury stock accounting transactions of the company's share of shares			
Example: 1 share	10,000,000	100	1,000,000
Treasury shares as at December 31st	<u>11,000,000</u>	<u>100</u>	<u>1,100,000</u>

As at December 31st, the Company has not sold more than 10.10 million (per December 31st) of 100 million, with the Company recording the reserve as "Appropriated retained earnings - Treasury stock reserve" in the statement of financial position.

(7) Other components of shareholders' equity

Other components of shareholders' equity comprise the evaluation surplus on land and fixed improvements. This evaluation surplus is used as either the offset against deficiency upon the dividend payment.

(8) Finance Income

	Non-current		(per 1 thousand shares)	
	Finance income		Expense	
	Amount	Amount	Amount	Amount
Transactions on non-currents				
(Increase or decrease)	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

25. Representing nature

Significant representing nature are as follows:

	Consolidated		(continued) Equity	
	Financial statements		Financial statements	
	2020	2019	2020	2019
Salary, wages and other employee benefits	129	129	1,301	128
Representative administration	10	10	10	10
Representatives and intermediaries cost	1,000	1,000	1,000	1,000
Provision of financial goods	-	-	10	10
Manager's remuneration of financial goods and other services	10	10	1	1

26. Income tax

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

	Consolidated		(and: Financial Equity)	
	Financial statements		Financial statements	
	2020	2019	2020	2019
Current income tax				
Current income tax charge	10,000	10,000	10,000	10,000
Withholding benefits off at previous year	10	10	-	-
Withholding benefits off at current year	100	-	-	-
Adjustment to request of income tax at previous year	10	(10)	10	(10)
Deferred tax				
Reversing or recognition with reversal of temporary differences	(1,100)	(1,000)	(1,000)	10,000
Income tax expenses reported in profit and loss	10,000	10,000	10,000	10,000

The correlation between accounting profit and insurance expense is illustrated below:

	Consolidated		Joint Insurance Entity	
	Insurance statements		Insurance statements	
	2023	2022	2023	2022
Accounting profit before tax	100,000	100,000	100,000	100,000
Depreciation expense	10%, 10%	10%, 10%	10%	10%
Accounting profit before tax (unadjusted)				
Depreciation tax credit	10,000	10,000	10,000	10,000
Withholding tax credit (20% previous year)	10	10	--	--
Withholding tax credit (20% current year)	100	--	--	--
Expenses in respect of losses tax				
Unadjusted year	100	(700)	100	(700)
Temporary differences about losses in current year				
Amount recognized as deferred tax assets during the year	100	100	--	--
Temporary differences previous year which were recognized as deferred tax assets during the year	(5,000)	--	(500)	--
Effect of:				
Insurance premium (20% 10%)	(20,000)	--	(20,000)	--
Recovery of losses	(10,000)	(10,000)	(10,000)	(10,000)
Net deductible expense	10	100	100	100
Adjusted expense that will be used	(200)	(1,000)	(700)	(700)
Effect	100	10	100	10
Total	(10,000)	(10,000)	(10,000)	(10,000)
Insurance expense in profit tax	10,000	10,000	10,000	10,000

[illegible][illegible]

	(2020 - Thousands SEK)			
	Selected financial statements			
	2020		2019	
	As at 31 December		As at 31 December	
	2020	2019	2020	2019
Subsidiary assets (liabilities)				
Investment in shares in joint or control assets	5,000	5,000	5,000	(700)
Investment in shares in associates	1	10	(50)	10
Advances for acquired intangible assets	5,000	5,000	10	(2,100)
Advances for acquired intangible assets	-	100*	(500)	10
Investment in companies in control and associates	100	(2,000)	5,000	(3,000)
Investment capital in investment properties	(50)	(700)	10	-
Equity share assets	(2,000)	(700)	(2,000)	100
Advances for long-term capital assets	10,000	10,000	10	100
Advances for long-term capital assets	(2,000)	(2,000)	100	100
Investment capital in cash	(2,000)	(2,000)	-	-
Other assets	5,000	100	10,000	(200)
Subtotal for subsidiary investments				
Investment in companies in control			10,000	(3,000)
Subtotal for subsidiary investments - net	(2,000)	(2,000)		

As at 31 December 2019, the subsidiaries have substantial temporary differences and amount tax losses totaling 840 million (prior data 10 million) on which deferred tax assets have not been recognized as the subsidiaries believe future taxable profits may not be sufficient to allow utilization of the temporary differences and unexpired losses.

As at 31 December 2019, the consolidated losses amounting to 840 million (prior data 100 million) will expire by 2020.

29. Promotional privileges

The Company has been granted promotional privileges from the Board of Investment for improving production efficiency in terms of using renewable energy, pursuant to the investment promotion certificate no. 07-010434-14 issued on 19 July 2016. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax on profits earned from the promoted operations amounting to 50 percent of the investment in efficiency improvements, excluding fixed costs and working capital, for a period of 5 years from the date of earning revenues after receiving the promotion certificate.

The Company's operating revenues for the years ended 31 December 2016 and 2015, divided between promoted and non-promoted operations, are summarized below:

	(Unit: Thousand RMB)					
	Promoted operations		Non-promoted operations		Total	
	2016	2015	2016	2015	2016	2015
Revenues						
Promoted revenues	1,000,000	—	888,000	1,000,000	1,888,000	1,000,000
Non-promoted revenues	—	—	1,000	1,000	1,000	1,000
Total revenues	1,000,000	—	889,000	1,001,000	1,889,000	1,001,000

26. 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.

The following table sets forth the computation of basic earnings per share:

	December 31st		September	
	Financial statements		Financial statements	
	2016	2015	2016	2015
Profit for the year (Thousand RMB)	100,000	80,000	100,000	80,000
Weighted average number ordinary shares (Thousand shares)	100,000	100,000	100,000	100,000
Earnings per share (RMB/share)	1.00	0.80	1.00	0.80

27. 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 segments and assess its performance. The chief operating decision maker has been identified as the Board of Directors.

The Group's business operations involve four principal segments: (i) the manufacture and distribution of animal feed; (ii) ring dying, die business and the distribution of raw materials for animal feed manufacture; (iii) experimental farming; and (iv) ring farming. Sales, operating profits and assets are related to the manufacture and distribution of animal feed business. Therefore, the reportable single operating segments of the Group is manufacture and distribution of animal feed.

Geographic information

Revenue from external customers based on location of the customers is as follows:

	(in € Thousand/Share)	
	2019	2018
Revenue from external customers:		
Thailand	11,628,899	11,979,491
Rest of Worldwide	1,992	1,121
Total	12,620,891	12,980,612

Major customers

For the year 2019, the Group has revenue from 5 major customers is amounting to 66.6% of the total (2018: 65.4%) which is revenue from local customers.

20. Pension fund

The Group and their employees have jointly established a pension fund in accordance with the Pension Fund Act No. 1416. Their employees and the Group contribute to the fund monthly with rates of 1% of gross salary of each salary. The fund, which is managed by Thai Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2019, the Group contributed 16.6 million to the fund (2018: 16.6 million) (the Company only: 16.6 million (2018: 16.6 million)).

21. Share-based

Share-based	Approximate	Total number of	Number per share
		(Share/Share)	(Share)
Total number for 2019	Share-based Award of		
	Shareholders		
	as at April 2019	100	1000
Total number paid in 2019		100	1000
Total number for 2018	Share-based Award of		
	Shareholders		
	as at April 2018	100	1000
Total number paid in 2018		100	1000

BB. Commitments and contingent liabilities**BB.1 Capital and non-material purchase commitments**

As at 31 December 2018 and 2019 the Group had commitments as follows:

	Contractual		Expected	
	Financial statements		Financial statements	
	2018	2019	2018	2019
Capital commitments				
Acquired equipment				
Thousand Euro	18,000	100,000	—	100,000
Non-material purchase commitments				
Thousand USD	100	1,000	100	100
Thousand Euro	10*	100	10	100

BB.2 Guarantees

As at 31 December 2018 and 2019, the Group had outstanding bank guarantees (surety) bonds on behalf of the Group in support of certain performance bonds as required in the ordinary course of their businesses.

	Contractual		Expected	
	Financial statements		Financial statements	
	2018	2019	2018	2019
Bank guarantees to guarantee others	15,000*	15,000	15,000	15,000
Other	100	100	100	100
Total	15,100*	15,100	15,100	15,100

The Group has been granted outcrops of credit facilities / financial indicators of assets that will reduce (debit: Rate 1 100 million (the Group only: Rate 100 million (debit: Rate 100 million) / has not been reduced. None of the facilities have been cross-guaranteed.

85. Fair value hierarchy

As at 31 December 2020 and 2021, the Group had the assets that were measured at fair value using different levels of inputs as follows:

	(in million Hong Kong dollars)			
	Measurement based hierarchy			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value:				
Financial assets measured at:				
Fair value through profit or loss				
Equity instruments without compulsion	750	--	--	750
Contracts in marketable form	750	--	--	750
Non-deriv equity instruments	--	--	0	0
Contractual properties	--	10	--	10
Bonds	--	750	--	750
Derivative assets	--	10	0	10

	(in million Hong Kong dollars)			
	Measurement based hierarchy			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value:				
Financial assets measured at:				
Fair value through profit or loss				
Equity instruments without compulsion	750	--	--	750
Contracts in marketable form	750	--	--	750
Non-deriv equity instruments	--	--	10	10
Contractual properties	--	10	--	10
Bonds	--	750	--	750
Derivative assets	--	10*	0	10

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	Reported financial statements			
	March 31, December 31, 2020			
	March 31	March 31	March 31	March 31
	March 31	March 31	March 31	March 31
Assets measured at fair value:				
Financial assets measured:				
at fair value through profit or loss				
Equity instruments at fair value	100	--	--	100
Investments in financial assets	1000	--	--	1000
Non-current equity instruments	--	--	50	50
Financial properties	--	100	--	100
Cash	--	1000	--	1000
Intangible assets	--	100	50	150

(page 31 from 32)

	Reported financial statements			
	March 31, December 31, 2020			
	March 31	March 31	March 31	March 31
	March 31	March 31	March 31	March 31
Assets measured at fair value:				
Financial assets measured:				
at fair value through profit or loss				
Equity instruments at fair value	100	--	--	100
Investments in financial assets	1000	--	--	1000
Non-current equity instruments	--	--	100	100
Financial properties	--	100	--	100
Cash	--	1000	--	1000
Intangible assets	--	100	50	150

55. Financial instruments

55.1 Derivatives: not designated as hedging instruments

The Group uses foreign currency forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposures of the underlying transactions, generally maturing within one year.

As at 31 December 2020, the Group had foreign currency-denominated trade payables of US\$ 141 million (prior year: 11 million) and/or outstanding foreign currency forward contracts as follows:

	Outstanding forward contracts			
	Amount	Contractual exchange rate	Contract date	Fair value
	(million)	(Euro per 1 Hong Kong dollar)		(million Hong Kong dollars)
31 December 2020				
US\$ 141 million	141	1.0548	June 2020	—

	Outstanding forward contracts			
	Amount	Contractual exchange rate	Contract date	Fair value
	(million)	(Euro per 1 Hong Kong dollar)		(million Hong Kong dollars)
31 December 2019				
US\$ 11 million	11	1.0548	June 2019	—

The fair value measurement of derivatives was categorised within level 1 of the fair value hierarchy, using other observable inputs for assets, other than directly or indirectly, during the current year, there were no transfers within the fair value hierarchy.

33.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, investments and bank borrowings. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts of accounts receivable and 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 and any disputes to major customers are promptly resolved by settlement. In addition, the Group does not have high concentrations of credit risk since it has a large number of customers.

An impairment analysis is performed at each reporting date to measure expected credit losses. The allowance rate estimation is largely just due to groupings of various customers with similar credit risks. The Group classifies customer segments by customer type and customer rating.

Financial instrument 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 Board of Directors on an annual basis and also being updated throughout the year subject to the approval of the Board of Directors. 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 cash instruments and derivatives is further reduced as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Market risk

There are three types of market risk: commodity price risk, foreign currency risk and interest rate.

Commodity price risk

The Group is affected by the price volatility of raw materials for the manufacture of animal feed. Its operating activities require the ongoing purchase of agricultural products such as maize, soyabean meal, fish meal. The Group is exposed to changes in the price of raw materials on its forward purchases. However, the Group has closely monitored the raw material market situation, purchased and stored raw materials in quantities appropriate to production needs for considerable periods of rising raw materials prices. The Group is allowed to increase the selling prices of animal feeds with approval obtained from the Department of Animal Feeds.

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from purchases of goods that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year for hedge the foreign currency risk arising on the import of raw materials.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans. Most of the Group's financial assets are liabilities have floating interest rates or fixed interest rates which are close to the market rate. Therefore, the Group's interest rates are low.

Liquidity risk

The Group has assessed its liquidity risk as low. Since the Group can access to a sufficient variety of sources of financing.

8.8 Fair value 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 Group in estimating the fair value of financial instruments are as follows:

- The financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other receivables, and trade and other payables the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of subordinated loan measured at market price, measured at arm's length recently using the price more announced by the Thai Rural Bank Association.

4 ATTACHMENT

- Attachment to Summary of Matters of the Director, Management Team, Executive Team, Finance, Taking the Highest Responsibility in Finance and Accounting Policy, Finance Reporting Accounting and Company Reporting
- Attachment to Matters of the Director of subsidiaries
- Attachment to Matters of the Board of Directors and Company Board
- Attachment to Matters of the Board of Directors and Board of Directors
- Attachment to Corporate Governance Policy and Code of Conduct
- Attachment to Audit Committee Report

1. Introduction 2. Background 3. Methodology 4. Results 5. Conclusion	1. Introduction 2. Background 3. Methodology 4. Results 5. Conclusion	1. Introduction 2. Background 3. Methodology 4. Results 5. Conclusion
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Kategorie	Bewertung	Bewertungskriterien		
		1	2	3
		4	5	6
		7	8	9
		10	11	12
Kategorie 1	1	1	2	3
	2	4	5	6
	3	7	8	9
	4	10	11	12
	5	13	14	15
Kategorie 2	1	16	17	18
	2	19	20	21
	3	22	23	24
	4	25	26	27
	5	28	29	30
Kategorie 3	1	31	32	33
	2	34	35	36
	3	37	38	39
	4	40	41	42
	5	43	44	45
Kategorie 4	1	46	47	48
	2	49	50	51
	3	52	53	54
	4	55	56	57
	5	58	59	60
Kategorie 5	1	61	62	63
	2	64	65	66
	3	67	68	69
	4	70	71	72
	5	73	74	75
Kategorie 6	1	76	77	78
	2	79	80	81
	3	82	83	84
	4	85	86	87
	5	88	89	90
Kategorie 7	1	91	92	93
	2	94	95	96
	3	97	98	99
	4	100	101	102
	5	103	104	105

Date	Weather				Remarks		
	Temp	Wind	Clouds	Visibility			
	25°C	10 knots	100%	10 km			
	28°C	15 knots	80%	10 km			
	26°C	12 knots	90%	10 km			
24°C	8 knots	100%	10 km	27°C	10 knots	70%	10 km
25°C	12 knots	90%	10 km	26°C	10 knots	80%	10 km
24°C	8 knots	100%	10 km	27°C	10 knots	70%	10 km
25°C	12 knots	90%	10 km	26°C	10 knots	80%	10 km
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24°C	8 knots	100%	10 km	27°C	10 knots	70%	10 km
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24°C	8 knots	100%	10 km	27°C	10 knots	70%	10 km
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24°C	8 knots	100%	10 km	27°C	10 knots	70%	10 km
25°C	12 knots	90%	10 km	26°C	10 knots	80%	10 km
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24°C	8 knots	100%	10 km	27°C	10 knots	70%	10 km
25°C	12 knots	90%	10 km	26°C	10 knots	80%	10 km
24°C	8 knots	100%	10 km	27°C	10 knots	70%	10 km
25°C	12 knots	90%	10 km	26°C	10 knots	80%	10 km
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24°C	8 knots	100%	10 km	27°C	10 knots	70%	10 km
25°C	12 knots	90%	10 km	26°C	10 knots	80%	10 km
24°C	8 knots	100%	10 km	27°C	10 knots	70%	10 km
25°C	12 knots	90%	10 km	26°C	10 knots	80%	10 km
24°C	8 knots	100%	10 km	27°C	10 knots	70%	10 km
25°C	12 knots	90%	10 km	26°C	10 knots	80%	10 km
24°C	8 knots	100%	10 km	27°C			

Introduction	Background	The purpose of this study is to investigate the effects of the proposed intervention on the target population. The study is designed to be a randomized controlled trial, with the intervention group receiving the proposed intervention and the control group receiving a standard of care. The primary outcome is the change in the target variable, and the secondary outcomes are the change in the other variables. The study is expected to provide valuable information on the effectiveness of the proposed intervention.
	Objectives	The objectives of this study are to evaluate the effectiveness of the proposed intervention in improving the target variable, to assess the safety and feasibility of the proposed intervention, and to explore the mechanisms of action of the proposed intervention. The study is expected to provide valuable information on the effectiveness of the proposed intervention.
	Significance	The significance of this study lies in its potential to provide valuable information on the effectiveness of the proposed intervention, to assess the safety and feasibility of the proposed intervention, and to explore the mechanisms of action of the proposed intervention. The study is expected to provide valuable information on the effectiveness of the proposed intervention.
	Scope	The scope of this study is limited to the target population, the proposed intervention, and the target variable. The study is expected to provide valuable information on the effectiveness of the proposed intervention.
Methods	Study Design	The study is designed to be a randomized controlled trial, with the intervention group receiving the proposed intervention and the control group receiving a standard of care. The primary outcome is the change in the target variable, and the secondary outcomes are the change in the other variables. The study is expected to provide valuable information on the effectiveness of the proposed intervention.
	Participants	The participants in this study are individuals who meet the inclusion and exclusion criteria. The inclusion criteria are: (1) being aged 18 years or older, (2) being able to provide informed consent, and (3) being able to complete the study. The exclusion criteria are: (1) having a condition that may interfere with the study, (2) having a condition that may be affected by the proposed intervention, and (3) having a condition that may be affected by the proposed intervention.
	Intervention	The intervention in this study is the proposed intervention, which is designed to improve the target variable. The intervention is expected to provide valuable information on the effectiveness of the proposed intervention.
	Control	The control in this study is the standard of care, which is the current best practice for the target variable. The control is expected to provide valuable information on the effectiveness of the proposed intervention.
	Outcomes	The outcomes in this study are the change in the target variable, the change in the other variables, and the safety and feasibility of the proposed intervention. The study is expected to provide valuable information on the effectiveness of the proposed intervention.
	Statistical Analysis	The statistical analysis in this study is designed to evaluate the effectiveness of the proposed intervention, to assess the safety and feasibility of the proposed intervention, and to explore the mechanisms of action of the proposed intervention. The study is expected to provide valuable information on the effectiveness of the proposed intervention.
	Results	The results in this study are the change in the target variable, the change in the other variables, and the safety and feasibility of the proposed intervention. The study is expected to provide valuable information on the effectiveness of the proposed intervention.
	Discussion	The discussion in this study is designed to evaluate the effectiveness of the proposed intervention, to assess the safety and feasibility of the proposed intervention, and to explore the mechanisms of action of the proposed intervention. The study is expected to provide valuable information on the effectiveness of the proposed intervention.
	Conclusion	The conclusion in this study is that the proposed intervention is effective in improving the target variable, is safe and feasible, and explores the mechanisms of action of the proposed intervention. The study is expected to provide valuable information on the effectiveness of the proposed intervention.

Question	Answer
1. The Chairperson of the Board of Directors	a. Chairperson/Executive Director
2. The Chairperson/Executive Director	b. Managing Director
3. The Managing Director	c. Executive Director
4. The Executive Director	d. Director
5. The Director	e. Board Member
6. The Board Member	f. Independent Director
7. The Independent Director	g. Non-Executive Director
8. The Non-Executive Director	h. Executive Director
9. The Executive Director	i. Managing Director
10. The Managing Director	j. Chairperson/Executive Director

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Attachment 1: Assets for business understanding and details of assets approval

1. Assets for business understanding

Investment asset

The approval period of each period investment

Investment	Business / Investment asset	Ownership	Objections	Additional details
Land and building improvements - Investment	100,000,000 VND	Owner	None	- Land and building improvements - 100% owned - Built on land owned by owner - Approved by State Investment Administration for land use planning - Detailed description of land
Land and building improvements - Non-Target	100,000,000 VND	Owner	None	- Land and building improvements - 100% owned - Built on land owned by owner - Approved by State Investment Administration for land use planning - Detailed description of land
Building and building improvements - Investment	100,000,000 VND	Owner	None	-
Building and building improvements - Non-Target	100,000,000 VND	Owner	None	-
Machine and vehicle - Land use	100,000,000 VND	Owner	None	-
Machine and vehicle - Non-Target	100,000,000 VND	Owner	None	-
Land and building improvements - Non-Target	100,000,000 VND	Owner/Shareholder or other party	None	Approved investment use Owner/Shareholder or other party Approved investment use
Building and building improvements - Non-Target	100,000,000 VND	Owner/Shareholder or other party	None	Approved investment use Owner/Shareholder or other party Approved investment use

Non-interference results:

As of the baseline study, the survey's only significant interference result is computer efficiency, which is critical to support business operations and address operational processes.

The reported point of non-interference results:

Item of results	Types	Non-interference / Appropriate value	Non-interference status
Computer efficiency	Efficiency	(Efficiency 80)	-

Attachment 5 : Corporate Governance Policy and Practice and Business Ethics

1. Policy and goals of sustainable management
2. Environmental Information Disclosre Policy
3. Policy on Corporate Governance
4. Privacy Policy
5. HR Policy
6. Code of Business Conduct for Directors, Executive and Employees
7. Anti-Corruption Policy
8. Quality Management System And Environmental Management Policy Energy Conservation Policy And Energy Management System
9. Policy on Facilitating and Supporting Participation in Meetings of Shareholders
10. Complaint Channel Policy And Complaint Handling Process

Investors's Policies List

<https://www.investorson.com/indonesia/investorpolicylist.html>

Investors's Policies



Report of the Audit Committee

To Shareholders,

The Audit Committee has performed its duties and responsibilities in supporting the Board of Directors of our financial institution company, limited to monitoring the company's operations to ensure that management and directors have performed their duties in the company's development with honesty, responsibility, and performed within the company's policy. The Audit Committee consists of three independent director members:

1. **Chairman: Rumpit Supriatno** (Chairman of the Audit Committee)
2. **Mr. Rudianto Subianto** (Audit Committee Member)
3. **Mr. Rudi Harnadi** (Audit Committee Member)

During the year 2023, the Audit Committee held 3 meetings. The Audit Committee has conducted the supervision within the scope of duties and responsibilities assigned by the Board of Directors. The Audit Committee has discussed and discussed important matters which are the supervised activities:

1. To monitor internal control system efficiency, the Audit Committee has conducted the internal control system efficiency without any defect or defect, no non-compliance regulatory, as well as good system, strengthened in its efforts to ensure internal control system efficiency and good management team to create and protect knowledge.

2. To monitor financial statement accuracy, efficiency, reliability, the Audit Committee assessed the company's quarterly and annual financial statements with the management and verified public statements to acknowledge and assess the opinion of the verified public statement and assess their true value. The Audit Committee engaged with the independent verifiers regarding financial statement accuracy, efficiency and reliability of the numbers for verifying accounts over the scope of information disclosure completely and efficiency, including contribution to significant accounting transactions and estimates with effects on financial statements, in order to ensure that financial statement preparation are consistent with specifications of the law and ensure that accounting standards based on generally accepted accounting principles are created and regulated. The Audit Committee's opinion are consistent with the independent verifiers of that the aforementioned financial statement are accurately prepared in terms of significant details in compliance with financial report standards.

14. To monitor company compliance with the tax and government sector regulations, the Audit Committee has reviewed compliance with the tax and government sector regulations. The Audit Committee reviewed the company's compliance with the tax paying regulation arrangements, the final challenge of financial institutions' activities concerning the company's facilities. The Audit Committee also has significant input regarding non-compliance with the tax paying control and challenge, the final challenge of financial institutions and its resolution.

15. To monitor activities concerning and preparing recommendations for the audit plan submitted to the joint audit, the Audit Committee refers to the Board of Directors and also to the Strategic Management and to the facilities. Management has an effort related to the strategic plan submitted to the company and subsequently considering opportunities and responsibilities under the plan, including performance. In addition, the Audit Committee reviewed various recommendations and was compared with other companies within the jurisdiction to the Board of Directors to prepare the plan for approval from the annual general meeting of shareholders.

16. To monitor against the reports that must be delivered to the entities, the Audit Committee has taken under consideration and approved the reports that must be delivered such as the management that must be a true report and information that includes duties and responsibilities of the Audit Committee with a true and proper the committee suggested to the joint audit, control party formation documents and the actual Audit Committee report for the year 2018.

The Audit Committee has fulfilled the responsibilities in compliance with the Audit Committee Model that were approved by the Board of Directors and the requirements of the Securities and Exchange Commission and the final challenge of financial. The Audit Committee of the report that the company has a proper financial reporting system to disclose its financial and operational information sufficiently, correctly and consistently. The Board of Directors has the ultimate responsibility for an effective internal control and the company's risk management system for ensuring compliance with laws and regulations and disclosure of company's transactions with transparency under the good corporate governance principle.

Chairman of the Audit Committee
 Asst. Chair (Chairperson)
 Chairman of the Audit Committee

28 February 2019



บริษัท อินเตอร์เนชั่นแนล ปับลิค จำกัด
INTERNATIONAL PUBLIC COMPANY LIMITED