

แบบ 56-1

ONE REPORT 2021

รายงานประจำปี 2564

บริษัท ทรัพย์ศรีไทย จำกัด (มหาชน)



SUB SRI THAI
Public Company Limited
บริษัท ทรัพย์ศรีไทย จำกัด (มหาชน)

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Vision and Mission

Vision:	Being the leader in the business of warehouse and document storage to be determined in developing the logistics business to international standards and encouraging the value addition to businesses in the group and investing in the business with opportunity of progress, increasing the continuous and sustainable growth as well as adhering on good corporate governance, social, and environmental responsibility.
Mission :	<ul style="list-style-type: none"> - Focus on adding value to the organization, shareholders, customers, and stakeholders. - Provide the service with efficiency and excellent standard with emphasis on safety, completeness, timeliness, to respond the customer expectations and satisfactions. - Focus on developing and continually improving the work processes to reach international standards with state-of-the-art technology. - Enhance the competence and the quality of life of staffs. - Manage business in good governance, with responsibility community, society and environment and create relationship with stakeholders to realize the value of business. - Invest in the future continuously for creating the opportunity of business expansion and for generating the worthy returns.

Core Value SST

Standard & Safety	<ul style="list-style-type: none"> • Standard : The storage location must be stable and strong with the standard and safety in storing and working. • Safety : Safety of assets of the customers is the heart of service provision in the business of goods warehouse and document warehouse.
Smart & Service Mind	<ul style="list-style-type: none"> • Smart : Have the skills and expertise in the job (good at job) to deliver high quality products and services with state-of-the-art technology and modern technology. • Service Mind : Have the passion in service provision to provide the service following the Company's policy which is to provide services with quickness, timeliness, accuracy, courtesy, thoughtfulness and determination for the development continuously to provide maximum satisfaction to customers.
Trust & Transparency	<ul style="list-style-type: none"> • Trust : Treat all customers, employees, partners and stakeholders fairly with the determination in building the confidence and building trust, respect and support to the colleagues and partners as well as performing various tasks to gain the reliability. • Transparency : Have transparency in corporate governance in accordance with the corporate governance and business ethics as well as appropriate risk management including the support in anti-corruption.
Teamwork & Together	<ul style="list-style-type: none"> • Teamwork : Pay attention to human resources and be determined in developing the staffs for the excellence of the team. Teamwork is important and essential for maximizing the effectiveness and efficiency of work that requires the cooperation of all employees. • Together : The organization and the employees are ready to develop altogether with the society and stakeholders to achieve mutual value which will eventually lead to sustainability.

Message from the Chairman of the Board of Directors



In 2021, the epidemic situation of corona virus 2019 that continues to spread from year 2020 will still affect life, economy and society, including affecting the company's operating loss. However, from the effective control of operating costs This makes the company's performance in 2021 much better than the year 2020.

Performance of the year 2021, the company had sales of 2,716 million baht, a decrease of 14 million baht, a slight decrease when compared to sales in 2020 that had sales of 2,730 million baht. Loss decreased by 369 million baht, decreased 83%

Compared to the performance in 2020 with a net loss of 446 million baht, mainly due to a sharp drop in selling and administrative expenses. from the management restructuring Controlling costs for higher efficiency including the provision for impairment of assets that have been reduced from the trend of the company's performance has clearly improved.

2021 is a challenging year for the company's operations. The Board of Directors and Executives are aware that the economic, political conditions, as well as the global economic slowdown caused by the coronavirus disease 2019 epidemic, are all factors that affect the Company's performance. Maintaining the ability to sell profitability to a consistently good level.

Finally, the company would like to thank the shareholders, customers, business partners. Management and all employees who are involved in supporting The company's business continues to grow. The Company will conduct its business with prudence, conciseness, transparency, good governance and good business ethics. by participating in economic development technology and society of Thailand so that the company can grow steadily Sustainable creating good returns for customers and shareholders forever

Mr. Surapong Paisitpatnapong
Chairman of the Board of Directors

Report of Board of Directors

In year 2021, the projection of the growth rate of the country's economic was increased 1.6%, improved from 6.2% decline in 2020. For the export, it was increased 18.8% when compared to the year 2020, The expansion was down 6.5%. And the import, it was increased 23.4% when compared to the year 2020, which the growth rate decreased by 6.5 %

In 2022, the forecast of economic growth rate of the country will expand at the rate 3.5% to 4.5% compared to the increasing 1.6% in the year 2021. For the export and import volume will expand at the rate 4.9% and 5.9% respectively¹.

In 2021, Food & Beverage Business under 4 popular brands of "Au Bon Pain," "Dunkin' Donuts," "Baskin-Robbins," "Greyhound Café" and lifestyle businesses under the brand "Greyhound" has been greatly affected by Covid-19 due to Government's lockdown measures that were imposed to control the infections. For example, limiting restaurant opening and closing hours, reducing number of seating, and ordering temporary closure of shopping malls and restaurants. Therefore, Company has adjusted its Sales Strategy to handle the situation, as well as focusing on efficient management of costs and expenses. In 2022, covid-19 is expected to gradually recover to normalcy. Government measures to stimulate the economy will allow Food & Beverage Business to resume normal operations. The Company's business potential and Management from all business brands will help develop competitiveness to generate continuous and sustainable growth.

The warehouse and wharf business has average rate on space use slightly decreased from 92% in 2020 to be 89%. The company has regular customers both old and new using our services, especially with document storage services.

The performance of the company in the year 2021, it can be summarized as follows:

Goods Deposit and Document Storage: Types of goods deposited were chemical fertilizer, animal feed ingredient, office furniture, a box and file containing document, car registration manual, title deed, computer media for instance. Product typed chemical fertilizer annually deposited was 0.23 million tons, decreasing at the rate of 4.34% when compared with quantity of 0.24 million tons in year 2020.

Warehouse Rental: Average area for rent was 31,211.17 square meters per month decrease at the rate of 11.30% when compared with amount of 35,185.77 square meters per month in year 2020. Types of goods stored were wheat, sugar, MSG boxed, chemical products, chemical fertilizer, grains, oil pipe, electrical appliances, restaurant equipment, kitchen appliances, decoration equipment, furniture, office supplies, computer equipment, publication, paper, packaging, paper product, miscellaneous goods for instance.

Wharf Rental: There were 65 sea-going vessels berthing at the port, an average of 19.42 days/wharf per month, increasing at the rate of 9.65% when compared with 66 sea-going vessels, and average of 17.71 days/wharf per month in year 2020.

Service of through cargoes: There was a total of 0.39 million tons of various through cargoes, such as iron, chemical fertilizer, animal feed, frozen products, salt, vegetable oil, sugar, wheat, cassava flour, decreasingly at the rate of 23.48% when compared with amount of 0.50 million tons in the year 2020.

Loading and unloading services: There was a service of loading and unloading the cargo of a ship in port or from a truck to store in the warehouse or for transportation or for through cargoes service and related activities such as packing products, moving goods, arrangement of goods, changing package in amount of approximately 0.29 million tons of loading and unloading goods, decreasing at the rate of 20.28% when compared to 0.37 million tons of cargo handling in 2020.

The results of the consolidated financial statements of the Company for the year 2021 have a net loss for the year of 77 million baht. If considered the results regarding the Company's and its subsidiaries' operating segments, it found that the company has a operating segment loss of 85 million baht, warehouse and wharf business had total revenue of 382 million baht, segment profit of 80 million baht, the food and beverage business had total revenue of 2,006 million baht, the segment loss was 156 million baht, and the lifestyle business had total revenue of 164 million baht. Segment loss 9 million baht

In this year 2022, although the situation of Coronavirus 2019 (COVID-19) outbreak is ongoing, the Company is well prepared to deal with the situation and the Company has ready to make business growth via our core group of businesses with the intention to develop both product quality and service, to create confidence with our customers in long run and to be a part in enhancing social development with company activities. The company board has truly believed we have the potential for continual and sustainable growth and we can make good returns to all our shareholders in long term.

¹ Source: Office of the National Economic and Social Development Board, February 21, 2022



Financial Highlights

(Unit : Million Baht)

Consolidated Financial	2021	2020	2019
Warehouse and Wharf business incomes	382	400	400
Food and Beverage business incomes	2,006	2,017	2,768
Apparel Business income / Lifestyle business	164	149	145
Total Revenues	2,716	2,730	3,526
Operating expenses (excluded interest and income Tax expenses)	2,636	3,037	3,399
Profit (loss) from ordinary activities	(77)	(446)	(7)
Total Assets	6,985	6,964	5,581
Total Liabilities	4,305	4,151	2,337
Shareholders' equity	2,679	2,812	3,244
Issued and paid-up share capital (ordinary shares)	526,456,550	501,387,864	455,807,823
Earning per share from ordinary activities	(0.06)	(0.56)	0.01
Book value per share (Baht)	3.74	4.06	4.55
Liquidity ratio (Time)	0.53	0.33	0.47
Collection Period (Day)	24.64	27.25	20.03
Net profit Margin (%)**	(2.84)	(16.33)	(0.21)
Return on Equity (%)**	(2.88)	(15.85)	(0.23)
Return on Total Assets (%)	(1.11)	(7.11)	(0.13)
Debt-to Equity	1.61	1.48	0.72
Payout Ratio (%)	N/A	N/A	N/A

Note : *Adjust the number of ordinary shares in order to show the reflection on the impact of stock dividend

** Net Profit Ratio and the return on equity is calculated using the net profit (loss) for the year.

Important Events in 2021

April 2021	<p>The Annual General Meeting of Shareholders for the year 2021, hold on April 27, 2021, has significant resolved as follows:</p> <p>1. Approved the decrease of the Company’s registered capital from Baht 808,297,965 to Baht 808,297,224 by reducing the ordinary shares reserved support the payment of dividends into ordinary shares of 741 shares at a par value of Baht 1 per share</p> <p>2. Approved the extension of allocation of the newly issued ordinary shares under the General Mandate which will be due at the Annual General Meeting of Shareholders for the year 2021, of not exceeding 273,484,692 shares at par value of Baht 1 per share, with conditions for the allocation and delegation to the Board of Director are following the approval of the 2020 Annual General Meeting of shareholders on April 28,2020, in all respects.</p> <p>3. Approve the increase of register capital of the Company in the amount of 26,740,626 Baht from the original registered capital of Baht 808,297,224 to Baht 835,037,850 by issuing 26,740,626 newly ordinary share at the par value Baht 1.00 per share to reserve for allocation of the newly issued ordinary share of the Company as follows:</p> <ul style="list-style-type: none">- Allocate of shares in the amount of not exceeding 25,069,393 shares at par value of Baht 1.00 per share to support stock dividend payment.- Allocate of shares in the amount of not exceeding 1,671,233 shares at par value of Baht 1.00 per share to support the adjustment of the rights to purchase ordinary shares of the Company No. 2 (SST-W2)														
May 2021	<p>The Annual General Meeting of Shareholders for the year 2021 of the Company, which was held on April 27, 2021, had the resolved to approve the increase of the Company’s registered capital by allocating the newly issued ordinary shares of the Company for stock dividend. The dividend payment as stock dividend will cause the Company to adjust the Exercise Price and Exercise Ratio of Warrants to purchase ordinary shares of Sub Sri Thai Public Company Limited No. 2 (SST-W2). Since the condition of the rights as set forth in Clause 2.3 Conditions for rights adjustment, 2.3.1 (d) stated that “The Company pay all or part of dividend in form of ordinary shares to the Company’s shareholders. The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to receive stock dividend (the first date that post XD sign), the details of adjustment are as follows:</p> <table><tr><th rowspan="2">Warrant</th><th colspan="2">Before Adjustment</th><th colspan="2">After Adjustment</th></tr><tr><th>Exercise Ratio (Unit : Share)</th><th>Exercise Price (Baht)</th><th>Exercise Ratio (Unit : Share)</th><th>Exercise Price (Baht)</th></tr><tr><td>SST-W2</td><td>1 : 1.10</td><td>9.091</td><td>1 : 1.155</td><td>8.658</td></tr></table> <p>The adjustment of exercise price and exercise ratio will be effective on May 6, 2021 onwards.</p>	Warrant	Before Adjustment		After Adjustment		Exercise Ratio (Unit : Share)	Exercise Price (Baht)	Exercise Ratio (Unit : Share)	Exercise Price (Baht)	SST-W2	1 : 1.10	9.091	1 : 1.155	8.658
Warrant	Before Adjustment		After Adjustment												
	Exercise Ratio (Unit : Share)	Exercise Price (Baht)	Exercise Ratio (Unit : Share)	Exercise Price (Baht)											
SST-W2	1 : 1.10	9.091	1 : 1.155	8.658											
May 2021	<p>After the allocation of ordinary shares for stock dividend payment, the ordinary shares that 25,068,572 shares can be allocated which on May 21, 2021, the company’s registered capital and paid-up capital are as follows:</p> <p>Registered capital: 835,037,850 Baht</p> <p>Paid-up capital: 526,456,436 Baht</p>														
September 2021	<p>Warrants to purchase the Company’s ordinary shares No. 2 (SST-W2) expired on September 30, 2021. It appears that 100 units of warrants were exercised, converting to 114 shares at a par value of 1 baht, making the company’s paid-up capital to 526,456,550 Baht</p>														
November 2021	<p>The Board of Directors Meeting No. 5/2021, hold on November 12, 2021, resolved to appoint Mr. Krittinart Isarangkura as the Company’s director. and appointed Mrs. Patcharee Boonnak as the corporate secretary instead of Miss Limly Thipphongpraphas who resigned with effect from December 1, 2021</p>														

PART 1

Business Operation and Operating Results

1. Organizational structure and operation of the group of companies

1.1 Policy and Business Overview

1.1.1 Vision, Objectives, Goals or Strategies for the Company's operations

Sub Sri Thai Public Company Limited has a policy to conduct business with social and environmental responsibility, based on Business Principles that are transparent, auditable, ethical, respectful of human rights, while maintaining the interests of stakeholders, under the following vision and mission:

Vision:

Being the leader in the business of warehouse and document storage to be determined in developing the logistics business to international standards and encouraging the value addition to businesses in the group and investing in the business with opportunity of progress, increasing the continuous and sustainable growth as well as adhering on good corporate governance, social, and environmental responsibility.

Mission:

- (1) Focus on adding value to the organization, shareholders, customers, and stakeholders.
- (2) Provide the service with efficiency and excellent standard with emphasis on safety, completeness, timeliness, to respond the customer expectations and satisfactions.
- (3) Focus on developing and continually improving the work processes to reach international standards with state-of-the-art technology.
- (4) Enhance the competence and the quality of life of staffs.
- (5) Manage business in good governance, with responsibility community, society and environment and create relationship with stakeholders to realize the value of business.
- (6) Invest in the future continuously for creating the opportunity of business expansion and for generating the worthy returns.

In this regard, the Executive Committee has set goals for the management to achieve the main objectives and goals of the business by conducting the innovation and technology appropriately and safely as well as the expansion of the business in logistics, restaurant and hotel services.

Quality Policy

"Service with speed, timeliness, accuracy, courteousness, considerate and continual improvement"

Short-term and Medium-term Goals

- (1) To develop the digital document storage and management system (Document Management Service) to support the change of document storage from keeping archive document to digital file.
- (2) To promote business operations and transactions with electronic systems through various digital devices.
- (3) To develop a convenient and speedy loading and unloading goods (stevedore services) and transfer goods service to customers in order to provide services to the customers who bring various types of goods to use our service.
- (4) To develop restaurant and hotel business after the restaurant and hotel have been completely constructed and ready for operation.
- (5) Increase the warehouse area to support the expansion on warehouse and logistics business by considering on the market demand and the economic condition that suitable for the expansion of such business

Long-Term Goals

- (1) One of the leader in document storage and document management services.
- (2) Developing logistics business to the international standard.

1.1.2 Changes and Development

Sub Sri Thai Public Company Limited, formerly named Sub Sri Thai Warehouse Public Company Limited, was established around the end of 1976 with registered capital of 2 million baht. The company's objective is to operate a warehouse business which was the warehouse operator. The Company saw that the warehouse business was important components of financial business and the demand to use the warehouse with wharf tends to be higher, therefore, the Company had expanded its warehouse and wharf business and developed to document storage business and also the Company has continuously expanded the business by investing in various businesses such as food business. The details are as follows:

• Year 1976

The company was established at the end of 1976 with a registered capital of 2 million baht with the objective of operate a warehouse business.



• Year 1981

The Company has created the construction for warehouse No. 1 amount 25 houses, total area 39,790 sq m. and the wharf at Soi Suksawat 49



• Year 1987

The company was listed on the Stock Exchange of Thailand.



• Year 1992

The Company has created the construction for warehouse No. 2 additional amount 14 houses, total area 24,528 sq m. at Soi Suksawat 76



• Year 1993

The Company has created the construction for warehouse No. 1 additional amount 5 houses, total area 6,035 sq m. and the wharf at Soi Suksawat 49



• Year 2005

The Company has created the construction for warehouse No. 3 amount 3 houses, total area 14,154 sq m. at Soi Suksawat 76



• Year 2012

The company has expanded the food business. By acquiring shares of Mudman Co., Ltd., ABP Cafe Co., Ltd. and Golden Donut Co., Ltd



• Year 2014

The company has expanded the food business. and garment business by Mudman Co., Ltd. (a subsidiary company) acquired all common and preferred shares of Greyhound Co., Ltd. and Greyhound Cafe Co., Ltd.



- April 2017

Mudman Public Company Limited was listed on the Market for Alternative Investment (MAI)



- September 2017

Established a subsidiary, SST REIT Management Co., Ltd. to operate business as a REIT Manager to manage the Real Estate Investment Trust.



- September 2017

The company expanded its business by entering to the hotel business which the first hotel is. A 4 – 5 star hotel named of "House of Tin Baron" located in centrally of Phuket province. between carry out construction

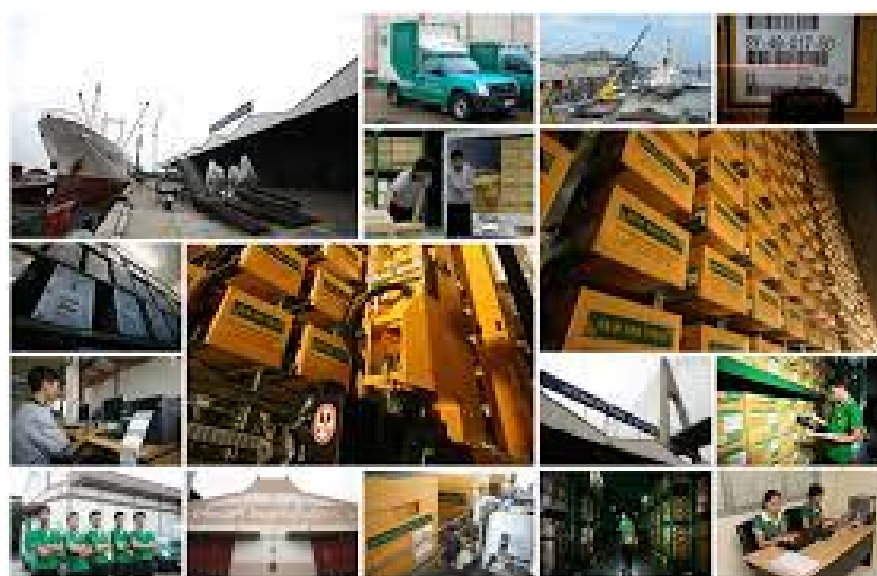


1.1.3 Use of funds raised for the purposes stated in the registration statement from the equity or debt securities offering

-None-

1.1.4 Obligations that the Company has committed in the securities offering registration statement and/or conditions for licensing the Office (if any) and/or conditions for listing securities of the SET.

-None—



1.1.5 Company Information



Sub Sri Thai Public Company Limited

Initial	SST
Registered Number	0107537002117
Type of Business	Providing document and property storage, rental service and space management for warehousing including the service of warehouse and stock management and business related with wharf.
Registered Capital	835,037,850 Baht (Eight hundred thirty-five million thirty-seven thousand eight hundred and fifty baht only)
Par Value	1.00 (one) Baht per share
Paid-up Capital	526,456,550.00 Baht (Five hundred twenty-six million four hundred fifty-six thousand five hundred fifty baht only)
Head Office	2044/25-27 New Phetchaburi Road, Bangkapi, Huai Khwang, Bangkok 10310 Telephone: 66 (0)-2314-0412, 66 (0)-2314-3132, 66 (0)-2318-5514-5 Telefax: 66 (0)-2318-3490-1
Warehouse 1	71, 71/1-9 Moo 1 Soi Suksawat 49 Tambon Bangchak, Amphoe Phrapradaeng, Samut Prakan Province 10130 Telephone: 66 (0)-2463-4280-9 Telefax: 66 (0)-2463-4287, 66 (0)-2818-7847
Warehouse 2 and Document Warehouse	115,115/7-10 Moo 6 Soi Suksawat 76 Tambon Bangchak, Amphoe Phrapradaeng, Samut Prakan Province 10130
Warehouse 3 and Document Warehouse	Telephone: 66 (0)-2463-0127, 66 (0)-2464-1502-9 66 (0)-2819-9322-3, 66 (0)-2819-9372-7, 66 (0)-2819-9379 Telefax: 66 (0)-2817-5190, 6 (0)-2819-9378
Website	www.subsrithai.co.th and www.subsrithai.com

1.2 Nature of Business Operation

1.2.1 Income Structure in each Type of Business

Group of Company	Type of Business	% of Share	2021		2020		2019	
			Million Baht	%	Million Baht	%	Million Baht	%
Sub Sri Thai Group	Document Storage Warehouse and Wharf	100	376	14	394	15	396	11
	REIT Management	100	6	-	6	-	4	-
Mud & Hound Group (Former name Mudman Plc.)	Food & Beverage	66	2,006	74	2,017	74	2,768	79
	Lifestyle Business	66	164	6	149	5	145	4
Other income			164	-	164	6	213	6
Total Income			2,716	100	2,730	100	3,526	100

1.2.2 Product information

(1) Products and services classified by business type

Sub Sri Thai Public Company Limited has 4 major businesses which are warehouse and wharf, food and beverage, lifestyle business and real estate investment trusts management as following:

Warehouse and Wharf Business

Sub Sri Thai Plc.

Document Storage Services

Deposit of documents in cartons/files using the system of AS/RS (AUTOMATED STORAGE AND RETRIEVAL SYSTEMS), together with bar-coding and computer systems in the storage and search for relevant services, for instance, transportation for delivery, packing, searching or photocopying, destruction, provision of standard carton to contain documents and room for inspection at the Document Storage Services Center, service of electronic media in temperature room and humidity and Scanning service and storage in Server or Cloud Storage. Service of electronic document storage system (Document Management System) on the Cloud network. As the newest services, users can store documents and can retrieve them at any time in all locations with internet access via web pages.

Warehouse for Rent

The company has rental business of warehousing in full rent of total building and in space sharing from 100 square meters up, using wire fencing to separate rental area inside each warehouse, so we can respond more to our customers' demand.

Types of goods stored were wheat, sugar, chemical products, chemical fertilizer, cereal grain, kitchen appliances, electrical equipment, furniture, office supplies, publication, paper, packaging, paper product, miscellaneous goods for instance and use for making movie.

Management of Warehouse

The company provides service in the management of inventory in integrated manner with report of inventory monthly and inventory balance to issue invoice, issuing of invoice and collection for the customer.

Wharfing Service

The company: providing wharfs for two ocean vessels together with mooring for a number of lighters.

Licenses or patents.

Licenses	No.	Period	Department
1. Certificate of inspection the wharf (2 ports)	13/2564 14/2564	15 June 2021 To 14 June 2022	Marine Safety and Environment Bureau, Marine Department
2. License of sea port operation	7/2562	18 May 2019 to 17 May 2024	Marine Department, Harbor Department
3. The certificate of operation of the port for security purpose	23/2564	18 November 2021 to 17 November 2026	Marine Department, Harbor Department
4. The certificate of terminal sanitation standard	9181/3.1 9401/1	11 November 2020 to 10 November 2022	Fisheries Product Quality Inspection Department, Department of Fisheries
5. Fishing port registration certificate (2 ports)	591105080005 and 591105080006	December 17, 2018 onwards, until it is revoked	Resource Management and Standards Division, Department of Fisheries

Other Services

- Lending money with security that are the deposited goods in its subsidiary which operation licensed warehouse.
- Providing wharfs for cargo loading and unloading to transfer goods that are not deposited in warehouse to destination.
- Weighing Service: 2 modern and accurate weighing machines with the platform measured 18 m. x 3 m. for 60 metric ton weight available.
- Stevedoring Service: providing readily and sufficiently labor and all kinds of cargo loading and unloading equipment.
- Insurance Service: provided according to the desire of each depositor.
- Security Service: deployment of security guards in the warehouse area for 24 hours.

SST Warehouse Co., Ltd.

Our warehouse can provide service for the deposit of crops and agricultural products to be exported, for instance, rice, coffee bean, maize, sugar, etc. and deposit of general goods produced and in circulation in the country, for instance, chemical products, and other agricultural products by issuing warehouse receipt for evidence and the depository can do Packing Stock with a commercial bank for the guarantee on loan with other finance institutions and deposit of goods imported from abroad, for instance, chemical fertilizer, wheat, animal feed ingredient, etc. including the goods in Trust Receipt with a commercial bank or in guarantee on loan from other finance institutions.

As of December 31, 2021, SST Warehouse Co., Ltd has warehouse space for licensed warehouse at 10 buildings, covering 15,073 square meters.

Licenses or patents.

Licenses	No.	Period	Department
Warehouse operations license	02-0101-013-29062560	June 29, 2020 to June 29, 2023	Bureau of Market system Promotion and Administration, General Department of Internal Trade, The Ministry of Commerce

Food and Beverage Business**Golden Donuts (Thailand) Co., Ltd.**

“Dunkin’ Donuts” is the trademark of coffee and bakery that has been popular with Americans continuously over 60 years.

Golden Donuts (Thailand) Co., Ltd., holds the right of trademark “Dunkin’ Donuts” exclusively in Thailand. Currently it has 419 outlets and kiosk throughout Thailand (data as at 31 December 2021) with service in the outlet and take away including delivery to home and office. Dunkin’ Donuts has snack box service for meeting and party including outside party for customers.

**ABP Café (Thailand) Co., Ltd**

“Au Bon Pain” is the trademark of food outlet in the form of bakery café with its retail outlets around the world, offering with identity products and services for the satisfaction of customers.

ABP Café (Thailand) Co., Ltd is the franchised holder of trademark, “Au Bon Pain” exclusively in Thailand. Now Au Bon Pain has total of 67 outlets (data as of 31 December 2021) with service in the outlet, take away, delivery service to home and office including outside party for customers.

**Golden Scoop Co., Ltd.**

“Baskin Robbins” is the trademark of the largest ice-cream network in the world (The World’s Largest Chain of Ice Cream Specialty Stores), established in 1945 in USA. with continual development and expansion until the present time.

Golden Scoop Co., Ltd., holds trademark right of “Baskin Robbins” in Thailand. During February 2021, the company launched a new brand “Funky Fries” whose main products are french fries and chicken bombs to increase its customer base. Now Baskin Robbins has 11 branches outlets and French fries shop Funky Fries has 18 branches in Thailand. (data as at December 31, 2021) mostly located in department stores and business areas with in-house and take away service.

Greyhound Café Co., Ltd.

**GREYHOUND
CAFÉ**

a
no
ther
hound
Cafe'



Restaurants under management by Greyhound Café Co., Ltd. which are Greyhound Café / Another-Hound Café / Bann Hound, a full service restaurant with fashion café concept and they have been creating its unique concepts in not only stylish menu and outstanding decoration, but also impressed services and premium food & beverage quality in every single stores.

As of December 31, 2021, Greyhound Café had 41 stores in Thailand and oversea which are 26 branches in Thailand under Greyhound Café / Another-Hound Cafe / Bann Hound) and 15 branches oversea under Greyhound Café brand which located at Republic of China, Hong Kong, Singapore, Indonesia Philippines and UK

Societe Langonnaise des Vins et Hotelleries SAS ("SLVH")



SLVH operates full-service restaurant under the trademark of "Le Grand Vefour" which is a historic restaurant (since 1784) with more than 230 years of operation. Currently, SLVH has only one restaurant located in the area of The Palais Royal's Gardens in Paris, France with two Michelin stars under Mr. Guy Martin, the owner and head chef.

Le Grand Vefour is a restaurant offering splendid French gastronomy, presenting French luxury in 18th century and modern & vibrant fashion that are reflected through the various food menus and desserts.

The target's customer of Le Grand Vefour is businessmen, top executives, politicians, and tourists with high income level who are fascinated in French gastronomy. In addition, Le Grand Vefour carefully selects premium raw materials and professionally serves quality cuisine to represent customers' personality, taste of food and the value of the price to create customer satisfaction.

As Mud & Hound Public Company Limited has a business plan to expand overseas. The first branch has already opened under the brand "Le Grand Vefour." The new branch was expanded in partnership with Mr. Guy Martin in designing a restaurant with a contemporary atmosphere. The menu features simple seasonal ingredients and local products combined with Chef's creativity and deliciousness. The restaurant is now open for business. Details are as follows:

La mère lachaise
BY GUY MARTIN

MM FR SAS

La Mere Lachaise is in a prime location with both tourists and workers which is the main target customer of the restaurant. As of December 31, 2021, La Mere Lachaise is undergoing renovation which is expected to be operational by the early of 2022



MAISON MM1 SAS

The 2nd branch was opened under the brand Pasco, in partnership with Mr. Guy Martin. Pasco is located at 74 Boulevard de La Tour-Maubourg 75007, Paris, France. The location has great business potential in line with the restaurant's target customers are tourists and office workers. The restaurant has been operating since January 2020.



MAISON MM2 SAS

The 3rd branch was opened under the brand Augustin, in partnership with Mr. Guy Martin. Bistrot Augustin is located at rue Daguerre. That location is a potential location with tourists and office workers which is the main target customer of the restaurant. The restaurant has been operating since January 2020.

A NOSTE

MAISON MM3 SAS

Latest, MAISON MM3 SAS opened a new restaurant under the A Noste brand in partnership with Mr. Guy Martin. A Noste is located in 6 bis Rue du quatre septembre 75002 Paris France. That location is a potential location with tourists and office workers which is the main target customer of the restaurant. The restaurant has been operating in July 2020.

M-Kitchen



Besides Mud & Hound Public company Limited ("MUD") invests in its subsidiary that operates food and beverage businesses, MUD has recognized market opportunity in full services restaurant under owned Brand with different target customers of Greyhound Café.

Therefore, MUD operates cafeteria business and in-patient department (IPD) food services. in a hospital under "M-Kitchen" brand. As of 31 December 2021, M-Kitchen had 1 store at Ramkamhaeng Hospital. However, the Company has a plan to expand this business to other places not only in a hospital.

Lifestyle Business

Greyhound Co., Ltd.

GREYHOUND
ORIGINAL


SMILEYHOUND
GREYHOUND



Greyhound Co., Ltd. (“GHF”) operates business as manufacturer and distributor of fashion garments and accessories under “under “Greyhound” brand, targeting mid- to- high customer group. The major brands under Greyhound are Greyhound Original which is the first lifestyle brand of Greyhound, focusing on distributing unique apparel and accessories with minimal concept or a simple style clothes with hidden features graphic screen and special sewing techniques under the concept of “Basic with a twist”. The main products are shirts, T-shirts, pants, suits, skirts, shoes, and bags at seasonal collections.

“Smileyhound” is another brand for Casual Wear that is designed with concept of “Basic Casualwear with Smileyhound Icon for Everyone”. The main products are T-shirts, pants, shoes, and bags.

As of December 31, 2021, GHF 15 its own stores that are main channels for selling products in the country through leading department stores located in Bangkok and greater Bangkok. There are sub-brands of GHF targeting different customer groups and different style which is the one of strategies that Greyhound uses to create opportunities in lifestyle business to reach more each target of customers.

In addition, there is 1 Greyhound Coffee branch which is a food and beverage restaurant in café type.

Real Estate Investment Trust Management

SST REIT Management Co., Ltd.

SST REIT Management Co., Ltd. (“SSTRM”) conducts business as a REIT Manager for Real Estate Investment Trust under the supervision of the Trustee. SSTRM received the REIT Manager license from the SEC on 1st December 2017. Currently, SSTRM has managed Sub Sri Thai Real Estate Investment Trust. SSTRM will receive a fee from the management of the REIT that is yearly income and SSTRM will also receive fees from acquiring and disposing of assets according with the asset value.

(2) Marketing and Competition**Warehouse and Wharf Business**

The Company’s customers can be classified in two groups which are directly deals with the company, mostly are our rental customers and with long and good record in business with us. The target group will be exporters, importers and industrial operators, etc. Another group of customer is directly approached by the company, mostly will be depositor of documents. The company is necessary to have its marketing team to approach the customers in an integrated approach, with structuring of Booths at different locations and distribution of Brochure to the target customers.

Most customers of the company were depositors who deposit boxes and file containing documents, the importer of goods in the type chemical fertilizer, frozen product and wheat, the exporter of goods in the type of flour, vegetable oil, sugar and steel, etc. and manufacturer of goods in type of chemical products etc.

Strategy in Competition:

1. Emphasize efficient service, convenient, fast and accurate to meet the needs of the customers.
2. Location of warehouse and wharf conveniently accessed both on land and waterway.
3. Giving importance to the safety of the goods stored including the safety of relevant personnel both our employees and customers.

Competition within the Industry:

Normally the business of warehouse and wharf is not in hectic competition and with only a few competitors for instance, the listed companies in SET in the category of transportation and logistics. Now, it comes up with more interested companies in this business due to economic expansion

For the document storage services, even with not so many competitors in the market but still with high competition, the company must speed up its development in service by implementing modern storage systems to store and keep the document box in good condition and has an automated document warehouse AS/RS that uses modern technology for storage document. There is a computerized and barcode codes system that can find document boxes quickly and accurately. There is a team of marketing and customer relations to meet customers closely both before and after sale to inquire about the needs and satisfaction of customers in order to improve the service continually.

In addition, the company can create confidence with our customers in 3 prominent features, as follow:

1. Good reputation gained during more 46 years of services, well known of good reliability by Services Users and Financial Institutions.
2. The company has ownership on standard warehouse with stability and safety and in ideal location with good accessibility, on the bank of Chao-Phraya River, close to Suksawat Road, connected to Industrial Ring Road.
3. Good services provided:
 - 3.1 Qualified operators to facilitate accurate checking, receiving and issuing of goods in shortest time possible.
 - 3.2 Packing and Transferring Equipment are of high efficiency, together with qualified operators help in speedy movement of goods without loss or damage.
 - 3.3 Flexibility in our operations and development services with the advanced technology to meet customers' need

Growth Trends of the Industry

Warehouses in Thailand can be separated into three major types as follows:

1. Warehouse use solely for the benefits of the owner
Such as warehouse of Factory, Department Stores, Importers, and Exporters for example. Whenever space left available may be rented out to others.
2. Warehouse the owner planned especially for rent

That is not to use for their own benefits, but aim to be rented out to business operators such as those shown in (1), who does not have a warehouse of their own.

3. Registered Warehouse

It is a type of warehouse required to be registered with the Ministry of Commerce, according to Warehouse, Silo and Cold storage Act, B.E. 2558. The warehouse can be rented out or receiving goods deposit by issuing warehouse receipt and warehouse warrant to depositor. Such receipt and warehouse warrant issued, the depositor can use as document qualified for juristic actions regarding transfer of ownership of the goods and to mortgage such goods.

For more than ten years, requirements for warehouse spaces were increasing all the time, that is increasing in accordance with the growth of National Economy and the trend that warehouse with good standard and docking ports for large sea-going vessel along the Chao-Phraya River shall be more important increasingly, due to many of the old style warehouses have turned to other businesses with better returns, such as hotels, condominium and office buildings.

For intermediate term and long term, Warehousing business with high standard tended to continue its growth in line with the Gross National product, increasing quantity of goods for both imports and exporters, results in increasing demands for warehouse area, while the total warehouse area in Bangkok and perimeter along the Chao-Phraya River tended to be decreasing, while opportunity to start new warehouses with wharf are having limitations on location, high cost of land and construction, therefore, the likely sites tended to be located in outside Bangkok and up-country areas, such as Ayudhya, Angthong, Chon-Buri and Chachoengsao, for example, and it is warehouse without wharf (Inland Warehouse).

For the document storage business, it is correspond to the economic condition and tends to grow continuously, even though the technology is developed and make the cost of document storage in electronics form lower and facilitate the document storage and searching, as well as Electronics Transaction Act B.E. 2544 and the amendment B.E. 2551, giving permission to consider the information kept in electronic form as the presentation or the storage of original document according to the law, the companies still see the importance of original document storage in hard copy because it corresponds to the internal rules of the Company and create more confidence when using in legal action as compared to the electronic document.

The number of the document storage business in Thailand is increasing but there is still high barrier to entry for new competitor, which is the entrepreneur must have specific expertise in management, rapid service providing and there must be large area to use as large document storage as well as providing services in new form, which is the substitute service for the document storage service by document scanning service in order to keep the document in electronic form and provide cloud storage service.

Food & Beverage Business

Channel of Distribution:

Dunkin' Donuts open its retail outlet to serve all kind of customer in department stores or general departments, business area, fuel station or communities for convenience to everyone. The services comprise in the outlet and take away including snack box service for meeting, party and moreover with parties as required by the customers

Au Bon Pain emphasizes in offering a diversity of identity products for the customers, original sandwich recipe of Au Bon Pain, bread and bakery over 30 kinds in zero-gram trans fat, without any trans fat which is good for health and soup menu, salad with nutritious and the customers can pick for sandwich of his own formula mix with special drinks in the atmosphere of cozy eating from Au Bon Pain employees.

Au Bon Pain provides service in its outlet and take away or delivery service to your home and office including a party as you require.

Au Bon Pain locations are chiefly in well-known business area, department store, hospital or any area with our targeted group who are office employees, new businessmen, students with good taste for their lifestyle.

Baskin Robbins this is world-class US ice-cream brand, a premium ice cream with retail sale at large department stores, business areas, emphasizing on target up to the middle class group of customers. We have different marketing strategies in each year that are suitable to the needs of customer and public to relate relations program with Fan page on internet, window display advertisement, for instance, poster stand and discount coupon attached with the Postcard. In future we intend to do more communications to create new customers using radio and television such the strategies need preparedness and appropriateness.

Greyhound Café a restaurant under brands names of “Greyhound Café” / “Another Hound Café” / “Bann Hound” by Greyhound” to serve mid- to-high customer group. The restaurants are located in the area that can serve these customers with facilitation such as large shopping malls. Greyhound branded emphasis on atmosphere, good service and good taste. Also, focus on creating new things, to cope with the change in the food market and increase the competitiveness with new brands in the food business both in the country and abroad at the present and in the future.

M-Kitchen is a mid-size restaurant that is provided welcome feeling and cleanness. The target customers are out-patient department (OPD) patients and their relatives, as well as hospital's staff. They prefer quick services with affordable value for money menus. Therefore, the service of Kitchen M Restaurant will focus on fast service at a reasonably price. For IPD food services, the target group is only in-patient with nutritious control and conditions from the hospital.

Increasing Access Channels for Today's Consumers

Covid- 19 has changed consumers behavior and lifestyle such as Work From Home and Social Distancing. A lifestyle that focuses on comfort, rapid changes, and smart phone, has made consumers feeling more comfortable staying homes, creating a New Normal lifestyle. Therefore, increasing consumer access channels is a Business Strategy that will accommodate the needs and lifestyles of consumers more through online sales, food delivery, take home food, and D.I.Y Menu.

Promoting consumer access channels include:

- 1) Maintaining quality standards of food, other products, and speed of delivery.
- 2) Increasing ordering channels. For example, websites, social media, and communication platforms.
- 3) Providing complete information and illustrations for easy decision making.
- 4) Promotions to help promote greater brand awareness.

Industry Trends & Market Competition:

Food & Beverage Business in Thailand is not a complex business, so there are many new players are easy to come into this business continuously which leads to intense competition. Due to the fierce competition, some players are pushed to liquidate their businesses. Providers must have effective controlling and management skill. Each provider must introduce new products and sales promotion all the time as well as understand rapid changes of consumers' behavior, to maintain and expand the market share, and to enhance brand equity. However, we trust in the strength of our quality and brand and also our marketing strategy of each brands, so we expect a continual growth.

Lifestyle Business**Channel of Distribution:**

Operates business produce and distribute fashions and accessories under brands "Greyhound", are available in its branch outlets, department stores and distributed to dealers in Asian countries such as Indonesia, South Korea, Hong Kong, with the upper middle class customers. Focus on working both in front store and internal teams to understanding targeted customers group and adapted to meet the needs of the customers. Adding a product line that is inexpensive and easy access to communication campaigns that reach a new generation of various online media. In addition, the company has also started a pre-order business through online channels, with online sales growing significantly from 2020.

The Greyhound Brands focus on understanding target customers of each brand. Product were created to match the targeted group of customers. The Company has continuously launched new products in Lifestyle-Concept brands. For example, coffee, sneakers, and perfume. In addition, the Company has released products that are consistent with New Normal lifestyles. For example, cloth masks, cloth gloves, hand gel, and alcohol spray, which have been well received by consumers.

Industry Trends & Market Competition:

Lifestyle business is a retail business offering various types of product such as clothes, innerwear Leather goods, jewelry, glasses, household appliances, and home furniture. In addition to the various types, there are different target customers i.e. age, sex, and demography. With intense competition from low barrier to entry, the Company has realized the intense competition and tried to enhance brand equities among various target customers.

Real Estate Investment Trust Management

To conduct business as a REIT Manager is a particular business and low competition due to the strictly rules and regulations governed by government sectors and has to obtain the SEC's approval for REIT Manager license before operate this business. However, this business has a good perpetual income and low risk because of management for high value of assets.

(3) Procurement of Products or Service

Warehouse and Wharf Business

Sub Sri Thai Plc., has three locations of warehouses for service as follows:

No.	Location	Comprises
1. Warehouse I and Wharf	No. 71, 71/1-9 Moo 1, Soi Suksawat 49, Suksawat Road, Tambon Bangchak, Amphoe Phrapradaeng, Samutprakarn Province, Tel : 02-463-4280-9 Fax : 02-463-4287, 02-818-7847	<ul style="list-style-type: none"> - 28 warehouses for storage of goods of 210,000 metric tons - 2 wharfs for ocean vessels - A roofed transit shed for the placement of goods of 12,000 metric tons - The parking spaces for 150 trucks - Service facilities for the Company's official and staff concerned
2 Warehouse II and Document Storage	No. 115, 115/10 Moo 6 Soi Suksawat 76, Suksawat Road, Tambon Bangchak, Amphoe Phrapradaeng, Samutprakarn Province, Tel: 02-463-0127, 02-464-1502-9 Fax : 02-817-5190-1	<ul style="list-style-type: none"> - 4 warehouses for storage of goods of 35,325 metric tons - 10 document storage warehouses (There are 6 units of document warehouses that the Company has rented from Sub Sri Thai Real Estate Investment Trust) total area 17,463 square meters) - Controlled temperature and humidity room total area is 96 square meters - The parking spaces for 100 trucks - Offices and service facilities for the Company's official and staff concerned.
3. Warehouse III (Document Storage)	Warehouse III - Document Storage located at No. 115/7-9 Moo 6 Soi Suksawat 76, Suksawat Road, Tambon Bangchak, Amphoe Phrapradaeng, Samutprakarn Province, Tel: 02-819-9322-3, 02-819-9372-7, 02-819-9379 Fax: 02-819-9378	<ul style="list-style-type: none"> - 7 warehouses total area 12,709 square meters - 1 strong room with Automation warehouse, AS/RS (Automated Storage and Retrieval System) total area 1,445 square meters (There are 8 units of document warehouses that the Company has rented from Sub Sri Thai Real Estate Investment Trust) total area 14,154 square meters) - Racking for storing documents, fire protection and infrared alarms, in case someone intrudes and CCTV monitoring all over the area - Controlled temperature and humidity which total area is 156 square meters - Offices and service facilities for the Company's official and staff concerned.

Remark The Company is the owner of land approximate area of 17 rai close to Warehouse II and Warehouse III and the Company has attended to expand to be Warehouse IV when market demand increases and economic conditions are appropriate for expansion businesses.

Food and Beverage Business:

Dunkin' Donuts uses raw material produced in Thailand with 22 production kitchens located in Bangkok for 4 kitchens and 18 kitchens in the provinces.

Au Bon Pain has production factory for frozen food at Bangpu, Mueang District of Samutprakarn Province and with 2 bakery kitchens at Praram 3 and Pattaya. In addition, we have production kitchen in certain outlets for distribution to nearby areas. Main raw material is flour for bakery which is under Au Bon Pain Standard all over the world.

Baskin Robbins directly imports ice cream from the United States without any production in Thailand and it is the same standard all over the world.

Greyhound Café Group of Restaurants The supply of products and services can be divided into 2 main groups, namely, Central Kitchens and Storefront Branches. The Company has a Central Kitchen or Food Preparation Center primarily responsible for the preparation, allocation, and production of products, for distribution to various Storefront Branches. The Company has a Policy to control the quality of raw materials of Storefront Branches. Delivery is made for raw materials, fresh goods, semi-finished goods, and finished goods, from manufacturers and distributors to Central Kitchens and Sub-Kitchens every day.

Lifestyle Business

The business of producing ready-to-wear fashion clothing, jewelry, and lifestyle products under the brand of Greyhound Group, has various collection production plans for each season in advance. Each collection has a unique and outstanding concept. The Company has planned for the supply of raw materials in advance. For example, fabric types, buttons, zippers, and other equipment. Once raw materials and equipment in production are gathered, the Company will recruit an external company to make the sewing. The external company will make samples of shaped garments for the Company to approve prior to actual production, to ensure the sewing patterns according to Greyhound standards, and to confirm the product quality before distribution to various branches.

Real Estate Investment Trust Management

SST REIT Management Co., Ltd. (“SSTRM”) is a REIT Manager of Sub Sri Thai Real Estate Investment Trust (“SSTRT”), which had a net asset approximately Baht 622 million. Later, in December 2017, SSTRT has increased its assets by transferred assets from the Sub Sri Thai Property Fund, approximately Baht 624 million. At the present, the net asset of SSTRT is approximately Baht 1,246 million and as the REIT manager, SSTRM must look for new assets to add in the trust in order to increase its. The Business and Real Estate Development Department will select potential assets for investment to generate profit, whether it is leasehold or freehold property.

(4) Operating Asset

(4.1) Core Operating Fixed Assets

As of December 31,2021 the company and its subsidiaries have core operating assets as follows:

Unit : Million THB

Assets of the Company and its Subsidiaries	Net Book value (31 December 2021)	Ownership	Obligation
Land & Land Development	441.94	Owner	Long-term loan guarantees with financial institutions Net book value of 253.94 million baht
Warehouse , factory, Wharf and improvements	13.15	Owner	
Office buildings and improvements	342.72	Owner	None
Machinery and Equipment	127.59	Owner	None
Furniture and Office Equipment	97.27	Owner	None
Motor Vehicle	4.36	Owner	None
Work in progress and equipment during installation	99.35	Owner	None
Total	1,126.38		

(4.2) License assets of the Company and Subsidiaries

Unit : Million THB

Assets of the Company and its Subsidiaries	Ownership	Net Book value (31 December 2021)	Obligation
Right-of-use assets ^{/1}	Lease	1,626.02	On January 13, 2021, the subsidiary has released all mortgages of leasehold rights used as collateral for long-term loans from financial institutions.
Total		1,626.02	

Note: /1 Right-of-use assets It is a lease agreement with a lease term of more than 1 year.

(4.3) Significant Intangible Assets

Unit : Million THB

Assets of the Company and its Subsidiaries	Ownership	Net Book value (31 December 2021)	Obligation
Franchise	Copyright	328.92	None
Trademark	Copyright	376.95	None
Computer program	Copyright	18.04	None
Total		723.91	

(4.4) Goodwill of the Company and Subsidiaries

Unit : Million THB

Assets of the Company and its Subsidiaries	Ownership	Net Book value (31 December 2021)	Obligation
Goodwill	Owner	1,939.88	None

(4.5) Investment policy in subsidiaries and associated companies

Sub Sri Thai Plc. There is an investment policy in businesses that can generate good returns on investment. and has potential for growth In considering investment decisions in any business, the company will analyze the feasibility of the project. consider potential and various risks that may arise Then it is presented to the Board of Directors of the Company. for further consideration and advice

1.3 The Group of Company's Business Overview

1.3.1 The Group of Company's Business Overview

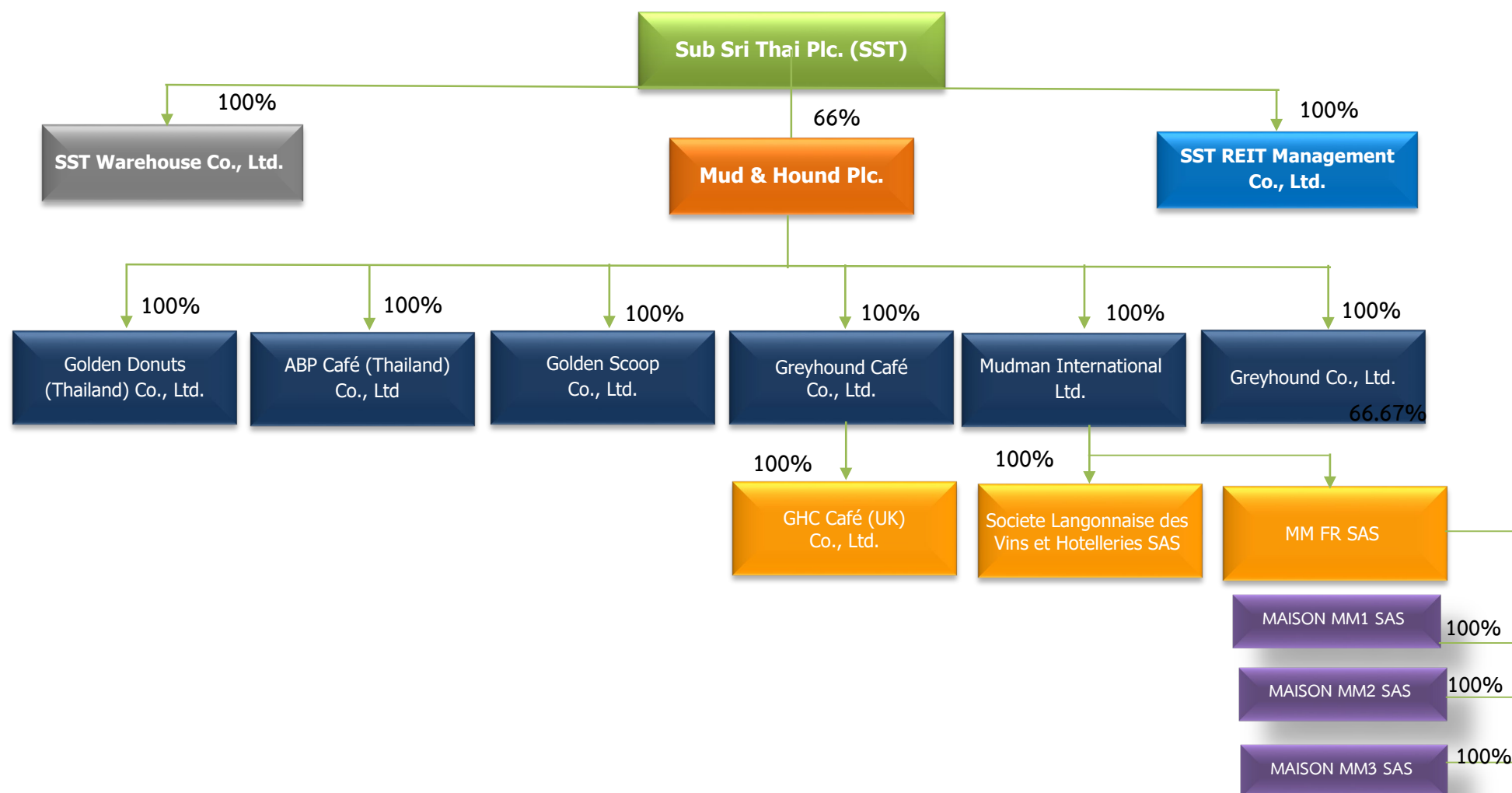
As of December 31, 2021, Sub Sri Thai Public Company Limited has Paid-up Capital 526,456,550.00 Baht and the Company has 4 major businesses which are warehouse and wharf, food and beverage, lifestyle business and real estate investment trusts management as following:

Company's Name	Registered and paid up capital (Baht)	% of Share As of 31 Dec. 2021	Nature of Business Operation
1. Warehouse and Wharf Business			
Sub Sri Thai Public Company Limited	526,456,550.-	Parent company	<p>There are 2 warehouses located at</p> <ol style="list-style-type: none"> 1) Soi Suksawat 49, Phra Pradaeng District, Samut Prakan Province, next to the Chao Phraya River and there are 2 marine jetty 2) Soi Suksawat 76, Phra Pradaeng District, Samut Prakan Province <p>Operate the business as follows:</p> <ul style="list-style-type: none"> - Provide warehouse for rent, cargo handling services, wharf service, stock management of deposited goods. For deposit goods which was operated by a subsidiary (SST Warehouse Co., Ltd.) - Provide document storage service, storage of documents packed in boxes / files. There is an automatic document storage system, AS / RS (AUTOMATED STORAGE AND RETRIEVAL SYSTEMS), BARCODE system and COMPUTER for use in storage. Electronic media storage service or products that required to store in a temperature and humidity controlled room.
SST Warehouse Co., Ltd.	5,000,000.-	100	Operate licensed warehouse to store goods, crops and agricultural products that are prepared to be sent abroad, such as rice, colored rice, tapioca starch, grains, etc., and store general goods that can be produced and used in domestic circulation such as chemicals and other agricultural products by issuing warehouse receipt and warehouse receipt as evidence

Company's Name	Registered and paid up capital (Baht)	% of Share As of 31 Dec. 2021	Nature of Business Operation
2. Food & Beverage Business			
Mud & Hound Public Company Limited (MUD)	1,053,386,750.-	66	Operate business as a holding company, holds ordinary shares at 100% in ABP Café (Thailand) Co., Ltd., Golden Donuts (Thailand) Co., Ltd., Golden Scoop Co., Ltd. and holds ordinary shares and preference shares at 100% in Greyhound Co., Ltd. and Greyhound Café Co., Ltd. etc.
Golden Donuts (Thailand) Co.,Ltd.	300,000,000.-	Holding through MUD 66%	Produce and distribute donuts and beverage under "Dunkin' Donuts" brand
ABP Café (Thailand) Co.,Ltd.	40,000,000.-	Holding through MUD 66%	Produce and distribute bakery under "Au Bon Pain" brand
Golden Scoop Co.,Ltd.	125,000,000.-	Holding through MUD 66%	Import and distribute premium ice-cream under "Baskin Robbins" brand. Including the production and distribution of french fries and chicken bombs under the brand "Funky Fries"
Greyhound Café Co.,Ltd	10,784,300.-	Holding through MUD 66%	Operating full-service restaurant under the key brands such as Greyhound Café, Another Hound Café /Bann Hound
GHC Café (UK) Co.,Ltd.	200,000 Pound sterling	Holding through Greyhound 66%	Operating full-service restaurant with GHC concept of "Basic with a Creative Twist" in international markets
Mudman International Limited	30,000.-USD	Holding through MUD. 66%	Investment in other companies (holding company)
Societe Langonnaise des Vins et Hotelleries SAS	452,768 Euro	Holding through MM Inter	Operating premium gastronomical restaurant under "Le Grand Vefour" brand with two Michelin Stars
MM FR SAS	10,000 Euro	Holding through MM Inter	Investment in other companies (holding company) with 33.33% shareholding of Mr. Guy Martin Produce and distribute food and beverage with Brasserie concept under "Le Mere Lachaise" brand

Company's Name	Registered and paid up capital (Baht)	% of Share As of 31 Dec. 2021	Nature of Business Operation
MAISON MM1 SAS	223,806 Euro	Holding through MM Inter	Produce and distribute food and beverage with Brasserie concept under "PASCO" brand.
MAISON MM2 SAS	34,769 Euro	Holding through MM Inter	Produce and distribute food and beverage with Brasserie concept under "AUGUSTIN" brand.
MAISON MM3 SAS	180,452 Euro	Holding through MM Inter	Produce and distribute food and beverage with Brasserie concept under "A NOSTE" brand.
3. Lifestyle Business			
Greyhound Co.,Ltd.	96,990,000.-	Holding through MUD 66%	Produce and distribute fashions and accessories under the following key brands: - Greyhound Original - Smileyhound
4. Real Estate Investment Trusts Management			
SST REIT Management Co., Ltd.	10,000,000.-	100	Operate business as a REIT Manager for Real Estate Investment Trust.

Holding Shares in Subsidiary Companies as at December 31, 2021



Sub Sri Thai Plc. has also invested in an Associated Company which are Sub Sri Thai Property

Summary of Subsidiaries and Associated Companies as at December 31, 2021

Warehouse Business

SST Warehouse Company Limited

Registered Number	0105552067303
Type of Business	Warehouse business / Depositing of goods Service
Registered Capital	5,000,000.00 Baht (Five million Baht)
Par Value	100.00 (One hundred) Baht per share
Head Office	2044/25-27 New Phetchaburi Road, Bangkapi, Huai Khwang, Bangkok 10310 Telephone: 66 (0)-2314-0412, 66 (0)-2314-3132, 66 (0)-2318-5514-5 Telefax: 66 (0)-2318-3490-1
Warehouse	71/9 Moo 1 Soi Suksawat 49 Tambon Bangchak, Amphoe Phrapradaeng, Samut Prakan Province 10130 Telephone: 66 (0)-2463-4280-9 Telefax: 66 (0)-2463-4287, 66 (0)-2818-7847
Website:	-

Food & Beverage

Mud & Hound Plc. (Mudman Plc.)

Registered Number	0107559000141
Type of Business	Investment and management in other companies (Holding Company)
Registered Capital	1,685,418,800.00 Baht (One thousand six hundred and eighty-five million four hundred and eighteen thousand and eight hundred baht only)
Par Value	1.00 (One) Baht per share
Paid-up Capital	1,053,386,750.00 Baht (One thousand and fifty-three million three hundred and eighty-six thousand seven hundred fifty baht only)
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Telephone: 66 (0)-2079-9765 Telefax: 66 (0)-2079-9755
Website:	www.mudman.co.th

Golden Donuts (Thailand) Co., Ltd.

Registered Number	0105548146423
Type of Business	Produce and distribute donuts and beverage under “Dunkin’ Donuts” or “DD” brand.
Registered Capital	300,000,000.00 Baht (Three hundred million Baht)
Par Value	10.00 (Ten) Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250
	Telephone: 66 (0)-2079-9765
	Telefax: 66 (0)-2079-9755
Website:	www.dunkindonuts.co.th

ABP café (Thailand) Co., Ltd.

Registered Number	0105548146776
Type of Business	Produce and distribute bakery and beverage under “Au Bon Pain” brand.
Registered Capital	40,000,000.00 Baht (Forty million Baht)
Par Value	10.00 (Ten) Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250
	Telephone: 66 (0)-2079-9765
	Telefax: 66 (0)-2079-9755
Website:	www.aubonpainthailand.com

Golden Scoop Co., Ltd.

Registered Number	0105555079990
Type of Business	Import and distribute premium ice-cream under “Baskin Robbins” brand
Registered Capital	125,000,000.00 Baht (One hundred twenty five million Baht)
Par Value	10.00 (Ten) Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250
	Telephone: 66 (0)-2079-9765
	Telefax: 66 (0)-2079-9755
Website:	www.facebook.com/BaskinRobbins_Thailand

Greyhound Café Co., Ltd.

Registered Number	0105539130528
Type of Business	Operating full-service restaurant
Registered Capital	10,784,300.00 Baht (Ten million seven hundred eighty-four thousand three hundred Baht)
Par Value	100.00 (One hundred) Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250
	Telephone: 66 (0)-2260-7178-9
	Telefax: 66 (0)-2260-7149
Website:	www.greyhoundcafe.co.th

GHC Café (UK) Co., Limited

Registered Number	10049145
Type of Business	Operating full-service restaurant with GHC concept of “Basic with a Creative Twist” in international markets
Registered Capital	200,000 Pound sterling
Par Value	1.00 Pound sterling per share
Head Office	Sutherland House, 1759 London Road, Leigh On Sea, Essex, United Kingdom, SS9 2RZ
Website:	www.greyhoundcafe.uk

Mudman International Limited

Registered Number	152010
Type of Business	Investment in other companies (Holding Company)
Registered Capital	30,000 USD
Par Value	1.00 USD per share (Approximate 32.85 Baht ¹⁾)
Head Office	Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius

Societe Langonnaise des Vins et Hotelleries SAS

Registered Number	592066047
Type of Business	Operating premium gastronomical restaurant under “Le Grand Vefour” brand
Registered Capital	452,768 Euro
Par Value	16.00 Euro per share (Approximate 630.30 Baht ¹)
Head Office	17 rue de Beaujolais in Paris 75001, France
Website:	www.grand-vefour.com

MM FR SAS

Registered Number	849486873
Type of Business	Restaurants in France
Registered Capital	24,000 Euro
Par Value	1.00 Euro per share
Head Office	78 Boulevard de Menilmontant 75020, France

Maison MM1 SAS

Registered Number	879098929
Type of Business	Restaurants in France
Registered Capital	223,806 Euro
Par Value	1.00 Euro per share (Approximate 34.1267 Baht)
Head Office	74 Boulevard de La Tour-Maubourg 75007, Paris France

Maison MM2 SAS

Registered Number	880849377
Type of Business	Restaurants in France
Registered Capital	34,769 Euro
Par Value	1.00 Euro per share
Head Office	14 Avenue de l'Opera, 75001 Paris France

Maison MM3 SAS

Registered Number	884872227
Type of Business	Restaurants in France
Registered Capital	180,452 Euro
Par Value	1.00 Euro per
Head Office	68 Rue du quatre septembre 75002 Paris France

Lifestyle Business

Greyhound Co., Ltd.

Registered Number	0105523019789
Type of Business	Produce and distribute fashions and accessories
Registered Capital	96,990,000.00 Baht (Ninety-six million nine hundred and ninety thousand Baht)
Par Value	100.00 (One hundred) Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250
	Telephone: 66 (0)-2260-7121
	Telefax: 66 (0)-2260-7122
Website:	www.greyhound.co.th

Real Estate Investment Trust Manafement

SST REIT Management Co., Ltd.

Registered Number	0105560165432
Type of Business	REIT manager real estate investment trust
Registered Capital	10,000,000.00 Baht (Ten million Baht)
Par Value	100.00 (One hundred) Baht per share
Head Office	2044/25-27 New Phetchaburi Road, Bangkok, Huai Khwang, Bangkok 10310
	Telephone: 66 (0)-2314-0412, 66 (0)-2314-3132, 66 (0)-2318-5514-5
	Telefax: 66 (0)-2318-3490-1
Website:	www.sstrm.co.th

Details of subsidiaries can be classified by type of business as follows:

Warehouse and Wharf Business

1. SST Warehouse Co., Ltd.

SST Warehouse Co., Ltd., was established on July 10, 2009 with the registered and paid up capital is 5,000,000 Baht (Five million Baht). SST Warehouse Co., Ltd., has operated licensed warehouse with its main objective in depositing of goods with remuneration or benefits.

Food and Beverage Business

2. Mud & Hound Public Company Limited. (Mudman Public Company Limited.)

Mud & Hound Public Company Limited operates its business by holding shares in other companies (Holding Company) with core business of Food and Beverage business and other businesses of lifestyle business, registered as a public company on April 19, 2016 with the registered capital of 1,054,903,750 Baht. As of December 31, 2021 registered capital 1,685,418,800 baht. Mud & Hound Plc. holds ordinary shares at 100% in ABP Café (Thailand) Co., Ltd., Golden Donuts (Thailand) Co., Ltd., Golden Scoop Co., Ltd. and holds ordinary shares and preference shares at 100% in Greyhound Co., Ltd. and Greyhound Café Co., Ltd. and GHC Café (UK) Company Limited and Mudman International Limited etc.

Mud & Hound Public Company Limited has the brand "M-Kitchen", a brand that has been developed by Mud & Hound Plc. to operate cafeteria business in a hospital, comprising of two business divisions including cafeteria business and in-patient department (IPD) food services.

3. Golden Donuts (Thailand) Co., Ltd.

This company is the franchise holder of "Dunkin' Donuts" solely in Thailand with the registered capital of 300,000,000 Baht. "Dunkin' Donuts" is a outlet network of donuts and beverages with branches around the world.

4. ABP Café (Thailand) Co., Ltd.

This company is the franchise holder of "Au Bon Pain" solely in Thailand, with registered capital of 40,000,000 Baht. "Au Bon Pain" is a food outlet network in bakery and café with branches around the world.

5. Golden Scoop Co., Ltd

This company operates ice-cream business under the brand "Baskin Robbins", established by Mud & Hound Plc., with registered capital of 125,000,000 Baht, with the purchase of rights and properties in operating distribution business of ice-cream under the "Baskin Robbins" brand from Big Scoop Co., Ltd., in June 2012. During February 2021, the company launched a new brand "Funky Fries" whose main products are french fries and chicken bombs to increase its customer base.

6. Greyhound Café Co., Ltd.

Greyhound Café Co., Ltd. operates restaurant business under the names of “Greyhound Café”, “Another Hound Café”, and “Bann Hound” with registered capital of 10,784,300 Baht. The Company and Mud & Hound Plc. (subsidiary) have purchased all ordinary shares and preferred shares of Greyhound Café Co., Ltd. from the existing shareholders of Greyhound group on July 22, 2014. At the end of 2018,

The Greyhound Cafe Company Limited established GHC Café (UK) Company Limited in England by holding 100% of shares in GHC Café (UK) with the objective is for the production and selling food and beverages in international market with a registered capital of 200,000 pounds sterling (approximately Baht 9.09 million, referring to the exchange rate announced by the Bank of Thailand on December, 29 2017, equivalent to Baht 44.4531 per pound sterling)

7. Mudman International Limited.

On November 27, 2017, Mud & Hound Public Company Limited, a subsidiary of the Company, invested in Mudman International Limited, a newly established company in the Republic of Mauritius. The purpose of the establishment is to invest in other companies which located in foreign countries (Holding Company) with a registered capital of USD 30,000 (approximately Baht 985,416, referring to the exchange rate announced by the Bank of Thailand on December 29, 2017, equal to 32.8472 baht per USD)

On December 21, 2017 Mudman International Limited acquired all of the ordinary shares of Societe Langonnaise des Vins et Hotelleries SAS (“SLVH”), with a registered capital of 452,768 Euro (approximately Baht 17,670,290). SLVH operates food and beverage business under trademark “Le Grand Vefour”, a restaurant founded in 1784 in Paris, France under Mr. Guy Martin, the owner and head chef.

On March 26, 2018, Mudman International Limited has established MM FR SAS to support business expansion in foreign countries by holding 66.67% of the shares with Mr. Guy Martin, the chef of Le Grand Vefour, which holds 33.33% of the shares. MM FR SAS has opened a restaurant “La Mere Lachaise” and as of 31 December 2021, La Mere Lachaise is undergoing a renovation, and is expected to re-open by the early of 2021.

MM FR SAS has also established a subsidiary called MAISON MM1 SAS, MAISON MM2 SAS and MAISON MM3 SAS with a registered capital of EUR 223,806, EUR 34,806 and EUR 180,452 each, to expand its restaurant business in France into 3 brands, namely, PASCO and AUGUSTIN that both restaurants have been operating since January 2020. In addition, the Company opened a new branch called A Noste, which opened for business in July 2020.

Lifestyle Business

8. Greyhound Co., Ltd.

Greyhound Co., Ltd. operates business as produce and distribute fashions and accessories under the brand “Greyhound original” and “Smileyhound” and operates Food & Beverage Café business under the brand “Greyhound Coffee” as well as designing products and fashion lifestyle products. The Company and Mud & Hound Plc. (subsidiary) have purchased all ordinary shares of Greyhound Co., Ltd. from the existing shareholders of Greyhound group on July 22, 2014 with registered capital of 96,990,000 Baht.

Real Estate Investment Trusts Management

9. SST REIT Management Co., Ltd.

SST REIT Management Co., Ltd., was established on September 29, 2017 with a paid-up capital of Baht 10,000,000, with 100,000 common shares at the par value of Baht 100 per share and the main objective to manage business as a REIT Manager for Real Estate Investment Trust. A major shareholder is Sub Sri Thai Plc. with holding 100%. SST REIT Management Co., Ltd., received the REIT Manager license from the SEC on 1st December 2017.

Associated Company

Property Fund and Trust for Real Estate Investment

Sub Sri Thai Property Fund (Free Hold) ("SSTPF") has been registered of its property into mutual fund on 29 April 2011, with 675 million Baht from the unit holders and CIMB-Principal Asset Management Co., Ltd., was appointed as the fund manager. The objectives is to mobilize funds from general investors to invest commercially in the property. On 28 April 2011, The Company has purchase 22,500,000 of the investment units of the Fund or equivalent to 33.33% of all investment units sold at the price of 10 Baht per investment unit, with the total price of 225 million Baht, As October 31, 2016, SSTPF has decreased its capital and the remaining registered capital is 660.83 million Baht at the price of 9.79 Baht per investment unit or 220.28 million Baht of investment by the company

Moreover, The Company has invested in Sub Sri Thai Smart Storage Property Fund ("SSTSS") which has been registered of its property into mutual fund on 5 August 2014, with 820 million Baht from the unit holders. One Asset Management Co., Ltd., was appointed as the fund manager. The objectives to raise funds from investors and invest in purchasing and/or rental property and provide the benefits of such real estate. Also The Company has purchase 12,300,000 of the investment units of the Fund or equivalent to 15% of all investment units sold at the price of Baht 10 per investment unit, with the total price of 123 million Baht. On 18 October 2017, Sub Sri Thai Smart Storage Property fund ("SSTSS") has approved the conversion of SSTSS to Sub Sri Thai Real Estate Investment Trust ("SSTRT"). The conversion will reduce the registered capital to Baht 7.7007 per unit. The Company still holds 12.3 million units of SSTRT, valued at 94.72 million Baht or 15% of total investment units.

Later on 11 December 2019, SSTRT has issued the trust unit for the number of 74,250,000 trust units to be transferred the assets and liabilities of SSTPF at the exchange rate of the trust unit of SSTRT and investment unit of SSTPF ("swap ratio") at 1 investment unit of SSTPF per 1.1 trust unit of SSTRT. As a result, the SSTPF was converted to the Real Estate Investment Trust and dissolved on 26 December 2019. Currently, the Company is holding 37,050,006 trust unit, equaling to 23.71% of all trust units of 156,250,000 units, with the value of 7.4295 baht per unit as of 31 December 2019.

SSTRT registered in Stock Exchange of Thailand (" SET") on 26 December 2017, having One Asset Management Limited ("ONEAM") as the trustee of the Trust and SST REIT Management Co., Ltd. as the trust manager.

SSTRT has the objective to invest in the core assets by purchasing and/or renting and/or sub-renting and/or transferring the leasehold and/or sub-renting of core assets. The core assets will be utilized to generate income from rent and servicing fee or any other income in the same manner, as well as improving, changing, boosting efficiency, improve and/or selling properties in order to earn income and return to the Trust for the benefits of the trust holder continuously in long term, as well as the investment in other assets and/or other security and/or seeking interest and return by other method according to the security laws and/or any other related laws.

Currently, SSTRT has invested in the ownership of land, construction and public utilities system, system works, furniture, materials and equipment related to and necessary for the utilization of the land and building of Sub Sri Thai Project by getting the Company ("SST") to lease the core assets to seek benefits for the document storage business and pay rent to SSTRT.

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associates of more than 10 percent of the number of shares with voting rights of the company.

-None-

1.3.3 Relationship with major shareholders' business

-None-

1.3.4 Shareholders

(1) List of shareholders

(a) First 10 major shareholders as of May 21, 2021, total the company's shares being sold are 526,456,550 shares and value of share 1.00 Baht

No.	Name of Shareholder	Number of Shares	% of Shares
1.	Mr. Supasith Sukhanindr	103,308,726	19.62
2.	Mr. Taweechat Chulangkul	59,860,332	11.37
3.	Mr. Supachai Sukhanindr	55,202,007	10.49
4.	Mrs. Intira Sukhanindr	54,865,902	10.42
5.	Miss Duangkae Chinthammit	29,708,019	5.64
6.	Miss Duangdao Chinthammit	29,130,665	5.53
7.	Mr. Chamroon Chinthammit	25,621,748	4.87
8.	Mr. Somchai Chinthammit	19,224,450	3.65
9.	Mrs. Kamalee Patchimsawat	16,206,278	3.08
10.	Miss Kamolludee Patchimsawat	15,180,823	2.88
11.	Others	118,147,600	22.44
Total		526,456,550	100.00

(b) The Board of Directors' Securities Holding (As of December 2021)

Name	Number of Shares As of December 2021	% of Shares
1. Mr. Surapong Paisitpatnapong	489,814	0.09
2. Mr. Tosporn Simtrakan	108,185	0.02
3. Mr. Supasith Sukhanindr	96,608,726	18.35
4. Miss Limly Thipphongprahas* (Resigned on December 1, 2021)	-	-
5. Mrs. Intira Sukhanindr	54,865,902	10.42
6. Miss Duangdao Chinthammit	29,130,665	5.53
7. Miss Duangkae Chinthammit	29,708,019	5.64
8. Mr. Somyod Suteerapornchai*	29,113	0.01
9. Mr. Wisuithi Kanoksicharin	-	-
10. Mr. Kritinart Isarangkura	-	-

*The Company has appointed Mr. Kritinart Isarangkura instead of Ms. Limly Thipphongprahas. who resigned on December 1, 2021 according to the resolution of the Board of Directors Meeting No. 5/21, dated November 12, 2021, effective from December 1, 2021 onwards.

(C) Minority shareholders (As of March 24, 2021)

The number of minority shareholders (Free Float) amounted to 1,806 persons or equal to 31.34%

- (2) Agreement between major shareholders (shareholder agreement) in matters that affect the issuance and offering of securities or the management of the company where the agreement is signed by the company

-None-

1.4 Amounts of registered capital and paid-up capital

1.4.1 Securities

As of December 31, 2021, Sub Sri Thai's registered capital is at 835,037,850 Baht made up of 835,037,850 common shares at par valued of 1.00 Baht each. These consisted 526,456,550 Baht t) in paid-up capital.

1.4.2 Supplementary Shares

-None-

1.5 Issuance of Other Securities

Debentures

(1) The company has issued its debentures, No. 1/2020 of 396,200 units, value at 1,000 Baht per unit, totaling 396,200,000 Baht on May 14, 2020 which is unsubordinated debentures, unsecured debentures and there are no debenture holder representatives, fixed interest rate at 5.70% per annum. On March 11, 2021, the Company has early redeemed some debentures before maturity at a redemption price of 500 Baht per unit, therefore, the company has 396,200 outstanding debentures with a par value of 500 baht per unit, totalling amount of value 198,100,000.00 Baht and its maturity is on November 14, 2021.

(2) On October 29, 2021, the Company issued and offered specific debentures to institutional investors. and/or high net worth investors 250,000 units with a par value of 1,000 baht per unit, total value of 250 million baht. The debentures are valid for 2 years and 9 months, due on 29 July 2024, bearing a fixed interest rate of 5.75% per year

1.5.1 Convertible securities

Warrant

The Annual General Meeting of Shareholders for the year 2018, hold on April 26, 2018, has approved the issuance and offering the warrant to purchase ordinary shares of Sub Sri Thai Public Company Limited No. 2 (SST-W2) to allocate to existing shareholders of the Company according to the proportion of their shareholding at Offering Price Baht 0 (zero Baht) at the ratio of 15 existing ordinary shares for 1 unit of the Warrants. The Warrant shall be allocated to the shareholders whose names appear on list of shareholders who entitled to receive the Warrants (Record Date) on May 7, 2018.

Summary of SST-W2

Number of the Warrants	30,368,062 unit
Term of the Warrants	3 years from the issuance and offering date of the Warrants
Issuance Date	1 October 2018
Exercise Price	10.00 Baht per unit (at par value of 1.00 Baht per share)
<u>Adjustment Exercise Price</u>	(1) 9.091 Baht per unit (effective on May 8, 2020) (2) 8.658 Baht per unit (effective on May 6, 2021)
Exercise Ratio	One unit of warrant has right to purchase 1 newly issued ordinary share
<u>Adjustment Exercise Ratio</u>	(1) 1 unit per 1.1 newly issued ordinary share (effective on May 8, 2020) (2) 1 unit per 1.155 newly issued ordinary share (effective on May 6, 2021)
Exercise Period	On the last business day of every June and December of each calendar year throughout the term of the Warrants.
Last Exercise Date	30 September 2021

At the end of the exercise period, it appears that 100 units of warrants are exercised, representing the number of 114 ordinary shares arising from the exercise of warrants, and the company has registered to increase its paid-up capital from 526,456,436 baht to 526,456,550 baht

1.5.2 Other Debt Securities

-None-

1.6 Dividend Policy

The Company has a dividend payment policy to pay dividends to shareholders at least 50 % of net profit of the company consolidated statements after corporate taxes and the allocation of all legal reserves. This dividend payment shall not contrary to the Public Companies Act. However, dividend payment depends on cash flow, business expansion for the Company's projects and other essential requirement in the future.

The dividend payment policy of subsidiaries or joint company to pay dividends to Sub Sri Thai Plc. , depends on their cash flow, financial liquidity, appropriateness and their need to use money.

Dividend Payment Record

Year	2020	2019	2018	2017	2016	2015
Cash (THB: shares)	0.0055	0.0111	0.0500	-	0.0111	0.0111
Dividend stock Ratio (old: new) at the par value THB 1.00 per share	20:1	10 : 1	-	-	10 : 1	10 : 1
Total (Baht)	0.05	0.1000	0.0500	-	0.1000	0.1000

2. Risk Management

2.1 Policy and Plan for Risk Management

Sub Sri Thai Public Company Limited pays attention to Good Governance in order to develop and make progress to the organization firmly, expand the business stably, maintain stable financial status, prevent and decrease damage from environment and threats that may occur and affect the personnel, asset, business operation, and corporate image.

Therefore, the Company sees that the risk management system should be applied. The operational framework and process of risk management conform to the principle of the Committee of Sponsoring Organizations of the Tread way Commission (COSO) which is an international standard in order to make relevant parties understand about risk management principle and to apply the principle suitably.

Risk management policy

1. The risk management shall be integrated all over the organization and it need to conform to and be included in strategic plan and operational process of the organization, including to consider risk management as one of the process in business plan preparation, budget setting, investment decision, and project management in order to achieve the objective.
2. The risk management must cover both external and internal risks, as well as the risks that are damages, uncertainty, and opportunity loss.
3. There shall be process to regularly indicate, analyze, manage, monitor, and report the risks. The process must be conducted all over the organization to keep the risk management process in the same standard all over the organization.
4. To support and develop risk management as one of the operational process according to Good Governance.
5. There shall be an effective communication process, including the training and seminar arrangement in order to make everyone realize about the importance of risk management.

The company has set up a risk management working group in order to oversee the risk management of the organization, which will be reported to the Chief Executive Officer and Managing Director.

The Risk Management Working Group

The Risk Management Working Group shall comprise Chief Executive Officer and President, Department Manager and Deputy Manager and Assistant Manager to consider risks incurred in each department and to consider their connections in each department, in order to impose strategy and guideline in total risk management of the organization and to be consistent with the policy and purpose of the company, also with follow up to report the executive committee every quarter. In addition it shall be with the handbook on risk management with full elements to be publicized to directors, employees at all level to be the guideline for practice.

Major Factors of Risk Management:

1. To impose the policy, purpose and scope of operation, time and activities involved including fixing of the responsible personnel in its implementation in consistent with risk management.
2. To specify risks by considering any risk involved with the organization's operation, for instance, finance, operation, administration, marketing including the risks that affect the image of the business, etc.
3. To specify the level of damage that may be incurred from each risk and with risk priority from the analysis as mentioned.
4. To impose measures or methods against the stated risks.
5. To have the report on risks and its assessment on risks.
6. To follow up and revise the policy and risk management system sufficiently to be effective and with its continual compliance.

2.2 Risk Factors for the Company's Business Operations

2.2.1 Risks towards Operations of the Company Businesses, Groups, and the Emerging Risks

In running a business it is common to face with risk factors that could affect significant impacts to the business; the company has carefully paid the attention on the risk management by implementing it with the internal control and inspection under the best practice to be able to adapt under the risk situations strongly. The risk factors that may happen to the company are as following:

The Company has its major shareholders > 50%

Mr. Supasith Sukhanindr and related persons hold the Company's shares more than 50% of total company shares being sold. In this regard, Mr. Supasith and related persons was able to control of the shareholders' meeting in its resolution whether on appointing of directors or resolution in other matter that seeks majority of votes in the shareholders' meeting, except for the matter that the law or regulations of the company has imposed to get three fourths (3/4) of the shareholders' meeting. Therefore, other shareholders cannot have enough voting power to inspect and balance on the matters proposed by the major shareholder.

However, the Company has the transparent structure which complies with Good Governance and appropriate balance of power by setting the scope of authority, responsibility of the directors clearly. Apart from that, for the transaction with the director, major shareholders, authority, as well as person with conflict, the Company must follow the law concerning security and security exchange, regulations, announcement, order or requirement of the Stock Exchange of Thailand, Capital Market Supervisory Board, SEC as well as compliance to the regulations about revealing the relevant transaction data and the asset acquisition. Moreover, the approval of the transactions between the Company and managements, the Company Directors, Executive Board and/or members of other sub-committee who are the beneficiary in the transaction, they will not vote for such approval. In addition, there is Audit Committee who is an independent entity participating in the consideration and comment about the necessity and appropriateness of the transactions. Such management will gain confidence for the shareholders that the Company has a balanced, transparent and efficient administration focusing on the benefit of the Company.

High Competitions

At present there is high competition between companies as it has more new comers into business all the time while the existing sellers and providers have to adjust strategies in developing products and services. The company has prepared to respond this issue by developing our service and product quality, management training and personnel to be able to improve along with various aspects of development for the best satisfaction of our customers and related persons.

Risks in Franchise Extension and changing in details and conditions

Food and beverage business brands “Dunkin Donuts”, “Au Bon Pain” and “Baskin-Robbins” run under the franchised brands oversea under the terms and conditions stipulated in the contract of franchise, therefore it may face with the risk in not getting license extension or in the change of details and conditions. However, the company has continually marketed these brands and with good turnover and growing market respectively, the risks should then be minimal

In addition, the company increased its own brand by investment in Greyhound brands in both restaurants business and lifestyle business. Those businesses would reduce the risk of the Company from not getting franchised license extension.

Risk from the changes in document storage method

According to the development in technology continuously, makes the current cost of storing documents in electronic form a relatively cheaper service. Therefore, many companies can conveniently store documents in the form of electronic media. It is also easier to store and search than storing documents in physical storage. If the document depositors increasingly switch to use electronic media for store documents, it can cause reduce the demand of physical documents storage.

However, document storage services are still in demand in Thailand, as companies’ policies, such as those of financial institutions, require original physical documents to be maintained, including accounting, financial, legal, and other types of documents that are important when it comes to legal significance, taxations, and search and compliance purposes as required by law. Therefore, the majority of business operators tend to store their documents at least 5-10 years depending on the company policies before it is time for shredding. Although the Electronic Transactions Act, B.E. 2544 and amendment B.E. 2551. This law allows documents stored in the electronic form to be considered original, many businesses still see the importance of storing their documents physically, because the physical originals can used in legal processes without having to go through the originality and completeness verifications as would be the case for electronic originals (cited from the notification of the Office of the Electronic Transactions Commission, regarding the guidelines for the construction or converting documents in electronic forms B.E. 2553). Companies do so to reduce the risk that electronic documents may not be usable in litigations, the risk of not being able to verify the electronic documents, such as signatures and company seals, and the risk that electronic documents may be altered in the case of insufficient security measure.

Interest rate risk

The company has risk in interest rate which arises from financial assets and liabilities. Such as interest rate fluctuate, or an interest rate that close to the current market rate, the interest rate risk is so minimum.

Risk in Debt Collection from Account Receivables

Within the Warehouse and Wharf business granted credit in relation with account receivables the company has imposed its policy that covers the implementation, follow-up and credit control suitable and in addition our customers are diversified and therefore the risk in not able to collect payment is low.

For the food and beverage business and lifestyle Business that caters for major income to us it has very little risk as it may be compared equivalent to cash.

Risk in Compliance with Long-term Loan Contract

The Company and its subsidiaries must comply with certain financial conditions as stated in the agreement of debentures and loan agreements, respectively, for instance, the debt to equity ratio, the debt settlement ability and limitations in distribution, pay, transfer or causing charges to land, construction, equipment and certain investment money to comply with the agreement, etc. The Company must be careful or define restrictions when inter into any transactions.

Risk in Shortage of Labor

Thailand is now under labor shortage in every business segment and it leads to scrambling for labor. We pay attention to this risk by providing with good welfare and reasonable remunerations, develop knowledge to our employees continually including the arrangement of proper environment for working to enhance them to yield best efficiency and satisfaction to work with the company in long term.

Risk from SSTRT not extending lease of document warehouse

The Company rents 14 document warehouse from Sub Sri Thai Real Estate Investment Trust ("SSTRT") to run the document storage business. If the lessor refuse to lease out the asset further, it may affect the operation of document storage business.

However, the Company has entered into long term rent contract (currently, the remaining term of the contract is about 7 years) with Sub Sri Thai Real Estate Investment Trust ("SSTRT"). To reduce such risk, when the term of the rent agreement nearly meet the expiry, the lessee and the lessor will negotiate to renew the rent contract not less than 1 year in advance. If the condition of the agreement in the renewal cannot be agreed, the Company still have the warehouse with the ownership belong to the company which can store the document of the customer adequately and there will be enough time to prepare the place for appropriate document storage according to the standard and continue the business further. Apart from that, it would be hard for the SSTRT to select the new lessee who is the provider of document storage business or similar business that can use the asset of the SSTRT to seek for benefit due to the convenience in space management, since the asset, such as entrance and exit, must be shared.

Risks Associated with Covid-19

The Company has invested in the food business as major shareholder in Mud & Hound Public Company Limited ("MUD"), which was greatly impacted by Covid-19 that is continues the infections in many regions of the world. Covid-19 has caused economic slowdown and impacted most businesses and industries. For example, supply chain systems, consumer spending, restrictions on production, disruptions, and delayed operations. The situation has been on-going since 22 March 2020. Restaurants & Beverage Businesses in Thailand cannot sell products as normal, nor to serve customers dining in the restaurants, although customers are still allowed to buy, and to have take-home food and home delivery. According to lockdown measures to control the infections, ready-to-wear clothing businesses can only be sold online. Later, the Government had eased the lockdown that allowed MUD Group of Companies to resume business in Thailand from 17 May 2020 onward. Overseas restaurant business had to temporarily close from March 2020 and started operating again in June 2020. However, the impact of Covid-19 has affected all Business Sectors, causing the number of customers who have purchased goods or services to not yet return to normal. Although the situation has affected the financial position and business performance, MUD Group of Companies have sought to adjust Sales Strategy in line with current circumstances. The Company has been managing and closely monitoring costs and expenses more efficiently.

2.2.2 Risks from Shareholders' Investments

-None-

2.2.3 Risk of investing in Foreign Estates

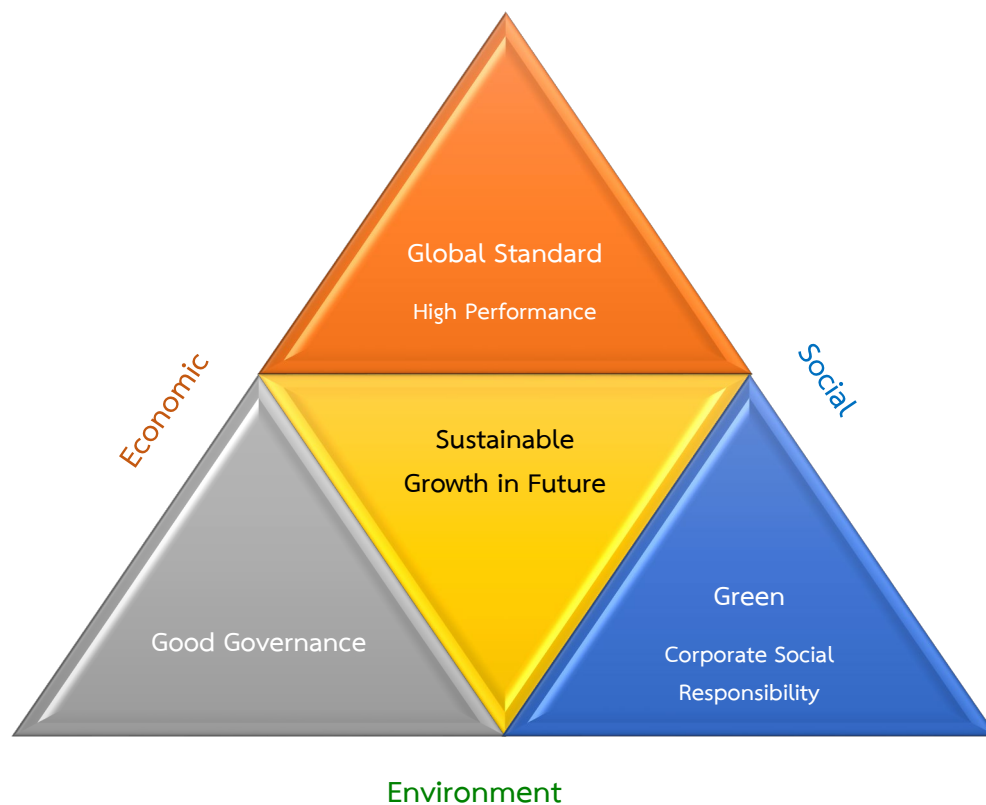
-None-

3. Business Sustainability Development

3.1 Policies and Goals of Sustainability Management

The Company has a policy to conduct business by focusing on creating 3 quality aspects to achieve balance in economic, social and environmental terms so as to achieve the goals based on the vision and mission of becoming a leading company in the warehouse, document storage and logistics business with a full range of services and responsibility to stakeholders and society. The framework of social responsibility operation is shown in a structured manner according to the policy, i.e. "Business progress meeting international standards, business operation by adhering to good governance principles and responsibility to society and the environment.

Growth in Business	Global Standard	Focus on improvement Develop work processes and services to international standards to meet the expectations of customers with quality products and services
	Governance	Conduct business with honesty and fairness according to the law. There is transparency in the management of the organization in accordance with good governance and business ethics. and have appropriate risk management as well as supporting anti-corruption for maximum benefit and fairness to stakeholders.
	Green	Respect for human rights. Adhering to personnel management with fairness. Emphasis is placed on developing the potential of employees. Staff care Health and safety in the work environment. Environmental management and promote efficient use of resources



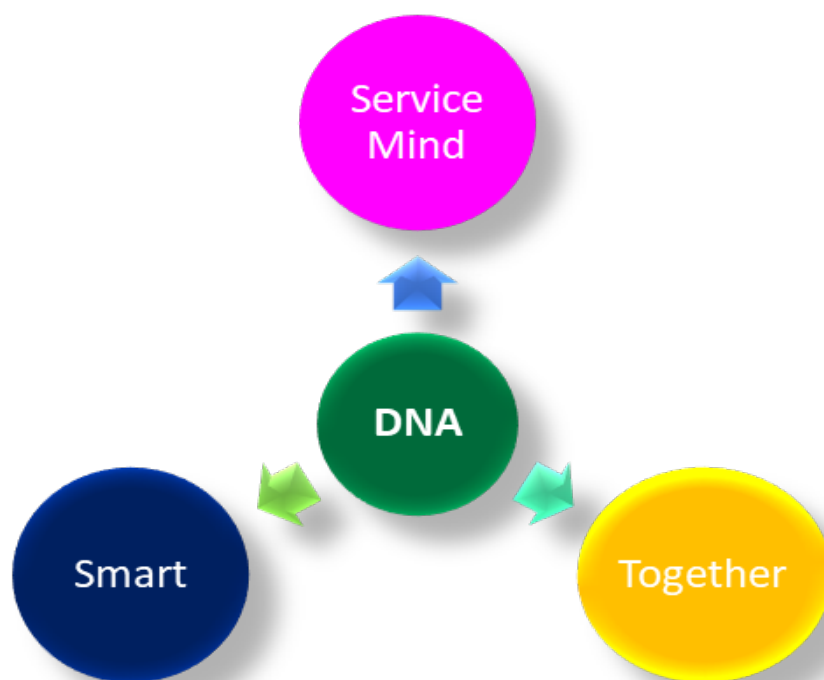
The company is committed to being a leader in warehousing, document storage and logistics businesses. respond to customer needs including providing excellent service have quality and standards in operation Adhering to business operations in accordance with good governance principles be transparent fair and verifiable as well as taking into account the benefits of all stakeholders

The operation related to social responsibility of Sub Sri Thai Public Company Limited starts from within the organization and expands to outside the organization. The Company believes that customer satisfaction comes from competent, expert employees ready to provide services, including new innovations in the service process that can respond to a wide range of customer needs. Moreover, the employees are an important part of driving responsibility to society, the environment and stakeholders in all sectors. This will affect the business operation of the Company to achieve sustainable growth in the long term.

The main strategies for social responsibility operation are as follows.

1. Business development alongside employee development, creating people of the Company according to corporate values

There is love and willingness to provide good service.
Goal for excellence according to the company policy,
which is to provide services with speed, timeliness,
accuracy, politeness, kindness and continual
improvement. to provide maximum customer satisfaction



Skilled and proficient in the job. Delivery products and services of high quality and standard with modern technology and technology.

The organization and its employees are ready to develop together with society and stakeholders. in order to create a shared value which will eventually lead to sustainability

2. Developing the quality of work processes, products and services together with social and environmental responsibility in every operational step (In-Process).

3. Enhancing the abilities and quality of life of personnel, employee participation in order to live together happily, be ready to develop together sustainably
4. Promoting the efficient use of resources and promoting environmental protection both inside and outside the organization that has an impact on the overall environment.
5. Encouraging the employees to have good conscience for the public and perform good deeds for society, encouraging participation in the activities that are beneficial to the public.

3.2 Managing Impact of Stakeholders in the Business Value Chain

Sustainability Operations Company Involve and connect with stakeholders who play an important role in driving the company's business to grow according to its vision and mission. which categorizes the stakeholder groups and requires that process impact analyzes be carried out throughout the value chain to identify stakeholders of the organization.

Connecting Stakeholders



Operations with Stakeholders

Stakeholders are essential to the operations of the company. The company therefore operates with responsibility towards all groups of stakeholders in all aspects. to sustainable organization by analyzing stakeholder expectations and related issues

No.	Stakeholder group		Method/Communication	Requirement/ Expectance	Response
1.	Employee	full time staff, temporary worker	<ul style="list-style-type: none"> - Annual health check - Various labor relations activities New Year's party activities, color sports event - Security news, IT systems, etc - Safety committee meeting every month and welfare committee meeting every 3 months - Channels for receiving complaints and listening to opinions - Organizing training, developing knowledge, promoting potential and the ability to work - Employee Operation Manual and Business Ethics Manual - Providing information to employees such as announcements, orders - Human Resource Management Policy 	<ul style="list-style-type: none"> - Compensation both in the form of salary and benefits appropriate and fair - Comply with labor ethics - Safe and secure working environment management hygiene and reducing health risk factors - Training and development of employees' potential - Stability and advancement in work have good living conditions - Balance between life and work - Handling complaints and respect for human rights 	<ul style="list-style-type: none"> - Fair and reasonable compensation and income - Provident Fund - Annual health check - Organized annual training and on-the-job training - Respect human rights, treat employees and workers fairly and equally - Provide a good, safe working environment with good hygiene. Promote the quality of work life of employees The safety committee examines and presents them to the company. - Ensuring that employees receive basic needs for good relationship within the organization through the welfare committee
2.	Shareholders and Investor	<ul style="list-style-type: none"> - Shareholders - Investor 	<ul style="list-style-type: none"> - Organizing a shareholders' meeting - Answering inquiries by phone and e-mail. - Information via website - Prepare annual report 	<ul style="list-style-type: none"> - Financial returns (dividend profit and share value) - Management with principles good governance - Business is growing steadily 	<ul style="list-style-type: none"> - Comply with the principles of good corporate governance treat stakeholders fairly; and Equal, honest, transparent, verifiable

No.	Stakeholder group		Method/Communication	Requirement/ Expectance	Response
			<ul style="list-style-type: none"> - Organize activities for investors to visit the business - Disclosure of various information according to the rules of the regulatory agency - Provide channels for whistleblowing, dishonest acts or claims 	<ul style="list-style-type: none"> - Have a risk management system - There is a good audit and management. - Care of rights and equality 	<ul style="list-style-type: none"> - Paying dividends appropriately - Disclosure of accurate and complete information
3.	Customer	<ul style="list-style-type: none"> - Government customers - Private customers 	<ul style="list-style-type: none"> - Provide standardized services and be responsible to customers - Meeting and visiting customers to access all problems and good relationship - Organizing trade shows, booths - Advertising - Customer Satisfaction Survey - Educating customers - Channels for receiving complaints and hearing opinions 	<ul style="list-style-type: none"> - Receiving quality and standard service - Compete fairly and transparently - Reasonable and fair prices of goods and services - contract collateral Responsibility for goods and services - After-sales service - Confidentiality of customer information 	<ul style="list-style-type: none"> - Comply with the principles of fair, transparent and verifiable corporate governance. - Have business ethics - There is an anti-corruption policy and the Code of Conduct is prepared. - Management with standards according to the ISO 9001 system
4.	Competitor	Competitor	<ul style="list-style-type: none"> - Exchange of information 	<ul style="list-style-type: none"> - Fair and transparent competition - Not making malicious accusations. - Do not compete by underbidding 	<ul style="list-style-type: none"> - Comply with the Code of Conduct for fair and transparent business operations. - Do not damage the reputation of competitors by making malicious accusations.

No.	Stakeholder group		Method/Communication	Requirement/ Expectance	Response
					<ul style="list-style-type: none"> - Compete by offering services to satisfied customers without underbidding prices. - Cooperate in doing business in a creative way
5.	Partner	<ul style="list-style-type: none"> - service provider - manufacturer 	<ul style="list-style-type: none"> - Guidelines for sustainable practices of traders of Sub Sri Thai Plc. - Business Code of Conduct - procurement-procurement policy - Visits and Audits - Channels for receiving complaints and hearing opinions 	<ul style="list-style-type: none"> - Treating partners like equal - Regular ordering or increase the order quantity 	<ul style="list-style-type: none"> - There is a clear procurement process. - Treat business partners equally - Create free and fair competition - Comply with the contract conditions in full - No request, receive or pay any benefits dishonest with partners - The company has submitted guidelines for sustainable practices of traders of Sub Sri Thai Plc. for trading partners to acknowledge the company's policy
6.	creditor	Financial institution	<ul style="list-style-type: none"> - Financial Statement Report - Contact through the manager or accounting and finance department 	<ul style="list-style-type: none"> - Paying off debts on time - Able to comply with the terms and conditions of the contract - Transparency in business operations 	<ul style="list-style-type: none"> - Pay debts in a timely manner and strictly abide by the terms and conditions of the contract - Disclosure of accurate financial information
7.	government agency	<ul style="list-style-type: none"> - SEC - SET. - Revenue - Labor Department 	<ul style="list-style-type: none"> - Support and comply with the rules strictly and completely - Report information as required by law - Remittance of taxes according to the law 	<ul style="list-style-type: none"> - Able to follow the rules relevant law - Does not have a negative impact on society and environment 	<ul style="list-style-type: none"> - Comply with the rules Regulations stipulated by law in every aspect - Disclosure accurately and transparently

No.	Stakeholder group		Method/Communication	Requirement/ Expectance	Response
		-Social Security -Marine Department -Lat Luang Municipality, etc.	- Cooperate in various activities of government agencies	- Participation in various projects of government agencies held	
8.	community and society	-The community surrounding - The general society	- Participation in various activities with the community - Listening to suggestions and receiving complaints - Whistleblowing of fraudulent acts	- Promote and support social activities that are beneficial to the community and society. - Participation is a powerful anti-corruption force.	- Supporting educational, community, religious, charitable and social activities - Response and complaint handling - There is a fair process for investigating complaints. - Cultivate employees' awareness of responsibility towards society, community and environment.
9.	Environment	Environment	- Organizing environmental conservation activities and energy within the organization	- Contribution to environmental and energy conservation	- Organize activities and instill an awareness of energy conservation cost-effective use of resources and conserve the environment and natural resources

Framework for working with stakeholders

The Company has prepared a Code of Conduct for all personnel of the Company, whether board members, executives and employees at all levels to adhere to business practices and operate in the same direction according to ethical principles. Respect rights and treat stakeholders with equality and fairness (The Business Code of Conduct 2013 is the third edition and the Company has published it on the Company's website (www.subsrithai.co.th)) which covers various matters which the company pays attention to as follows

1. Responsibilities of Directors, Executives and Employees to Stakeholders
2. Treatment of customers
3. Treatment of Shareholders
4. Treatment of employees
5. Treatment of business partners and creditors
6. Treatment of partners and competitors
7. Social and Community Treatment and conducting business under environmental standards
8. Conflicts of Interest and Use of Company Information
9. Information Disclosure
10. Not involved in human rights violations
11. Intellectual Property and the use of information and communication technology systems
12. Anti-corruption and corruption Receiving or giving things or any other benefit
13. Exercise of Political Rights
14. Policy on internal control system and internal audit

The Company has complied with good corporate governance principles for listed companies. in terms of roles, duties and responsibilities that have been used prudently and carefully in making business decisions based on honesty, transparency and ethics by taking into account the stakeholders and protecting the interests of the shareholders in every aspect.

Shareholders	Treat all shareholders equally with honesty and take any action with care and prudence in order to create maximum benefits for both major and minor shareholders There is transparency in disclosing important information, including financial information and other relevant information to shareholders, accurately, completely and in a timely manner.
Customer	Committed to continually improving the service system to meet the needs of customers Deliver quality products and services that meet or exceed customer expectations under fair and competitive conditions.
Staffs	Treat all employees fairly by providing appropriate compensation and welfare Safety and working environment are taken care of. as well as supporting the development of knowledge and abilities of employees
Trade Partners and Creditor	The Company has a policy to treat and be responsible to all business partners and/or creditors equally, equitably and fairly, taking into account the best interests of the Company. and is based on obtaining fair returns for both parties.
Trade Competitor and Competitors	Treat competitors Under the framework of the rules of good trade competition according to international principles in business practice
Social and Environment	Operate the business by giving importance to and adhering to environmental protection and occupational safety and health in various activities. which is the company's business including carrying out activities that contribute to the creation of society and communities for the benefit of the economy and society

Business operations with fairness 1.

1. Fair competition

The Company focuses on running the business with honesty, transparency and responsibility to the shareholders. The Company will respect the rights of the shareholders and treat the shareholders equally, provide adequate information for making decision about the investment, supervising the prevention of internal data usage, preparing and disclosing the financial and non-financial information in correctly, completely and timely manner as announced by the Security Exchange of Thailand and according to the generally accepted standard, having morality in business and run the business according to the law, paying the tax correctly and timely and supporting consciousness to the personnel of the Company at every level to see the importance of responsibility towards the society.

The company complies with bona fide frame of trade competition, adhering in business operation under the fair covenants, under the law and ethics of the company, without any ill practice on each other and no seeking of trade secrets of the competitor through any illegitimate method or breaching of agreement in not disclosing the competitor's information whether from the customer or other person. In the previous year, the company does not have any dispute in relation with the trade competitors.

2. Promote social responsibility in business partners and/or creditors.

The company has its policy to implement its treatment and responsibility with all trade partners and/or creditors in equal term and fairness by considering on the maximum benefits of the company, basing on the fair returns to both parties as follows:

- 2.1 The Company treats its business partners appropriately, fairly and equally, does not demand or receive or pay any benefits. that is dishonest in trading with business partners and does not use judgment or personal relationship to judge to ensure that all business partners of the Company are treated equally. Comply with contracts or conditions strictly agreed

The Company has a clear procurement policy for those involved in the process to follow, which is an important process that supports business operations in accordance with sustainable development guidelines by building trust with stakeholders through Fair and transparent procurement operations and ensuring that the right vendors are selected to receive quality products and services according to standards

- 2.2 The company assign the qualifications of those who will be partners of the company. Businesses must be conducted in accordance with international ethical principles. which the Company's business partners must comply with Sustainable practices for traders of Sub Sri Thai Plc. in 4 areas as follows:

- 1) Business Ethics
- 2) Human rights
- 3) Occupational Health and Safety
- 4) Environmental managementบริษัท

- 2.3 Treatment of creditors in accordance with terms or trade agreements and duties to the creditors
Build trust with creditors through ethical management Facilitate information and news to create an understanding of the company's financial status.

3. Respecting Property Rights

- 3.1 Policies are set out in the Code of Conduct Manual. Non-Infringement of Intellectual Property for employees to comply with property rights Intellectual Property, Copyright, Patent Strictly
- 3.2 Encourage executives and employees to use the Company's resources and assets effectively. Use copyrighted goods and services and do not support products or actions that infringe intellectual property.

Risk management

Sub Sri Thai Public Company Limited has given importance to good organization management. for the organization to develop and progress steadily stable business expansion have a stable financial position. Stop and reduce environmental damage and threats. that might happen which will affect personnel, assets, business operations including the image of the organization

Therefore, the Company has established a corporate risk management policy to manage risks that may arise. and has established a risk management working group comprising the Managing Director. department manager deputy department manager and assistant department manager to consider the risks incurred by each party Then consider the linkage between each party's risks. To formulate strategies and guidelines for overall risk management of the organization and in accordance with the company's policies and goals, along with following up with quarterly reports to the Executive Committee. and it is reported to the Audit Committee through the internal auditors. Major risks that may affect the Company's operations are:

1. Security risks
2. Financial management risk
3. Risk from customers quitting the service
4. Information system risks

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Policy and Practice Regarding Environment

The company has its policy in running business by giving importance and dedication to the maintenance of environment and safety, occupational health in the company's business activities to create benefits to economic, social and our society which has been specified in the Code of Conduct of the company as follows

1. Cooperate and control to ensure compliance with laws, announcements, regulations related to the environment and occupational safety and health
2. Maintain the working environment to be safe for the life and property of the employees. Customers and people who come to contact the event always
3. Arrange to prevent accidents and control the discharge of waste to a level below acceptable standards.
4. Management and employees must pay great attention to all activities that will promote safety. Occupational health and environment
5. Promote activities to conserve natural resources and the environment in a manner that creates awareness of the cost-effective use of resources such as water, electricity, paper, etc., and provides employees with the correct understanding of environmental conservation.
6. Disclosure honestly about the operational relationship to safety, health and environment.
7. support the purchase of products or services that are considered safety environmental conservation and energy

3.3.2 Environmental Performance

(1) The Company has warehouses and wharf around the Chao Phraya River. The company has supervised the discharge of wastewater into the river. by setting up manholes to trap grease and treat waste water Water samples were taken from various points. Sent to check the quality to be in the standard by measuring pH - pH (Ph), impurities in the form of organic substances (BOD), suspended solids (Oil & Grease), nitrate content. RT-Nitrogen (Nitrate-Nitrogen) and the amount of phosphate (Phosphate) and others on a regular basis every 3 months and report to the relevant government agencies.

(2) Efficient use of resources

Green Carton

In the company's document storage process, corrugated boxes are used to contain documents. And each year the company orders hundreds of thousands of corrugated boxes. But because the raw materials used to produce pulp come from trees. The company therefore had an idea to supply paper box products that use less pulp. to help preserve the forest and environment

That is to say, the raw materials used to produce paper boxes for the Company come from partly planted forests and some recycled paper fibers. which has reduced the use of natural trees

The company remains committed to continuous product development. The company will select a manufacturer that meets the standards and has a policy of social and environmental responsibility. and has innovations to promote environmental conservation



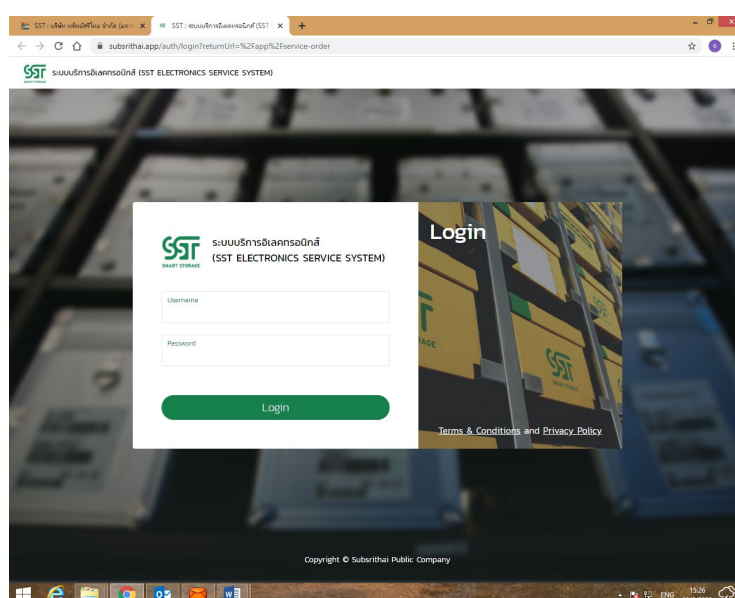
(3) Promote environmental conservation

The Company pays attention to the environment care under the strategies and policies that focus on supporting the operations and transaction with electronic systems through digital equipment use for sustainable development in natural resource use, reservation and preservation.

The Company creates modern system and work process to support the environment saving and response to customer's need.

- The Company applies digital system in the work process and internal communication to reduce paper use which is able to reduce large amount of printing and photocopying.

- The Company also develops the customer service system called Service Order Online through the internet to response to the service providing that is convenient, fast, efficient and also makes the business stable which correspond to the guideline for sustainability of the Company.
- The Company collects data on Cloud Computing system in place of the creation of large Data Center. This can save the electricity use and minimize environmental impacts and also be able to reduce the time for accessing the data securely and safely. Therefore, this can increase reliability from the customers.
- The Company has continuously studied and surveyed modern warehouse automation system in both local and abroad to apply and expand warehouse automation in order to meet customers' need and to increase efficiency, speed, and accuracy, which also helped employees to work with ease and reduced the employees' illnesses from moving heavy box.



3.4 Sustainability Management in Social Dimensions

The Company has policies and social practices as follows:

1. Respect for Human Rights

The Board of Directors has placed importance and considers it as the policy by considering the respect for human right and respect the dignity of human, privacy, and individual right to employees when interact during doing their duties, and avoidance of violation or encouragement to violate human right of all forms.

In addition, the Company values political neutralism, non-participation, and non-partisanship for any political parties or politicians. The Company holds on to democracy and encourages its employees to vote in an election which has been specified in the Code of Conduct of the company.

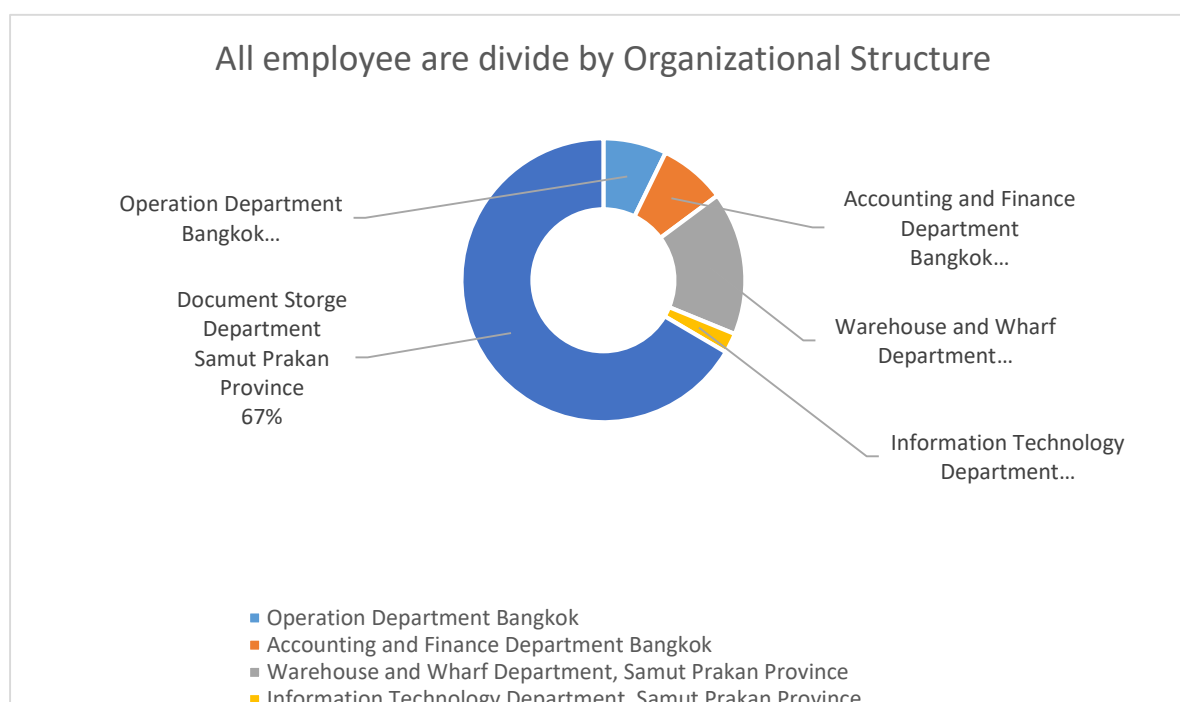
2. Fair Treatment to labor

The company is fully aware that “the employees” are our most vital resource for the company’s success and achieving the set targets at maximum efficiency. The company is therefore determined to make our employees proud and confident in the Company including with the fair remuneration which has been specified in the Code of Conduct of the company as following:

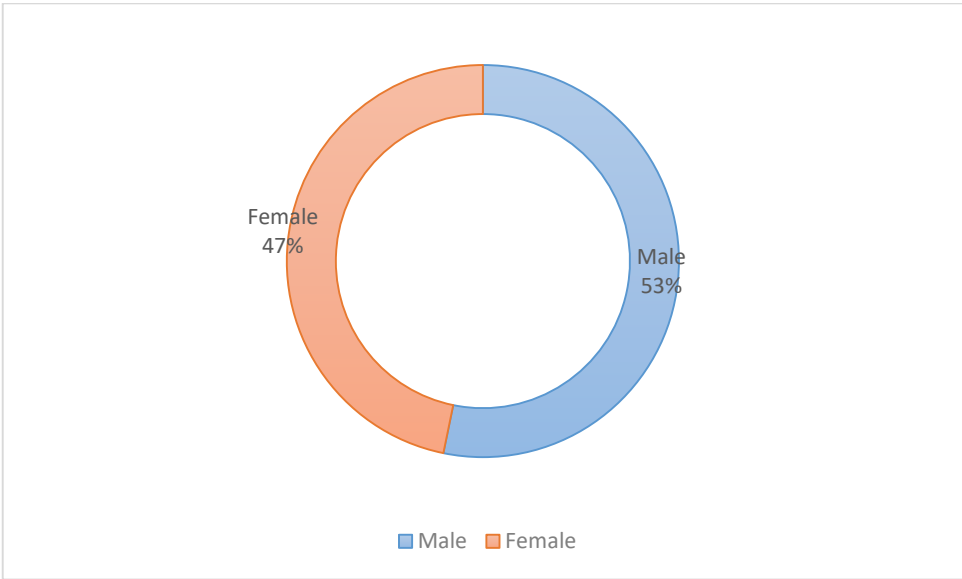
1. Promote employment equality. Discourage direct or indirect discrimination against race, color, gender, sexual preference, age, disability, religion, and political expression.
2. Provide benefits and welfare employees deserve such as holidays, overtime payment, medical expense support.
3. Arrange process and method of filing complaint is in place. Consider the complaint appropriately and fairly.
4. In case the employee has guilty regulations or discipline, the company shall hold an investigation for a fair punishment on a case by case basis.
5. Promote health and hygiene, safety of employees to achieve sound and hygienic work environment. Prevent work-related threats, dangers, accidents, and diseases.
6. Open an opportunity for employee and stakeholders in every group to complaints, express opinions, or make an inquiry via email to the corporate secretary, The Audit committee or independent director.

The company attaches great importance to taking care of and develop all personnel according to human rights principles non-discriminatory or discriminate against sex, age, skin color, or other discriminatory characteristics There is a structure of personnel divided according to the following characteristics:

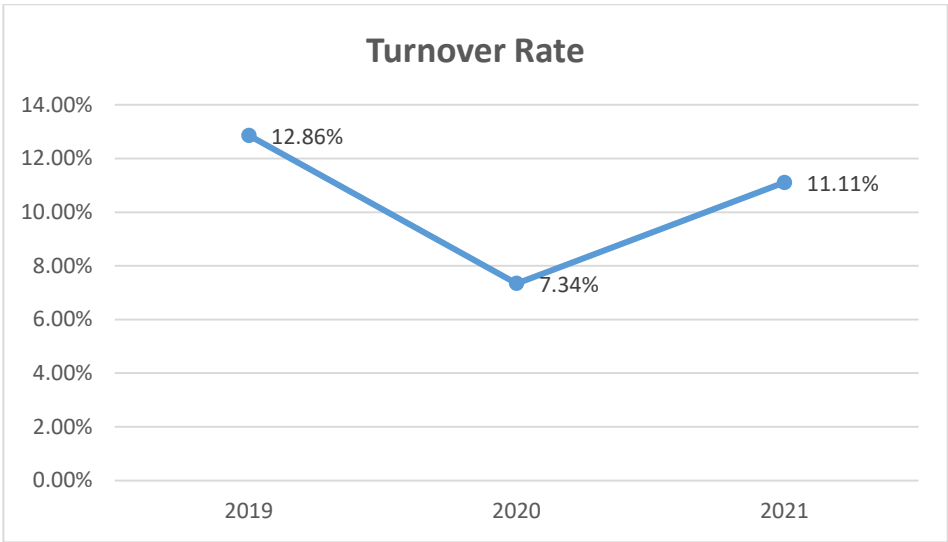
All employee are divide by Organizational Structure



All employees are separated by gender.



Average annual employee turnover rate



And in order to comply with the policy, the company has prepared various projects. To support and enhance the working atmosphere as well as to enhance the morale and morale of work such as

Staff Care

1.1 The Company has established a human resource management policy as a guideline for human resource management. In order for the company to have sufficient and suitable employees for the operation Quality employees are recruited and develop competence, potential and work skills to support the growth of the company including taking care of employees to be happy. Have morale to work Personnel management will adhere to the principles of fairness, transparency and equal opportunities for employees.

1.2 The Company has established a provident fund for its employees since 1986, prior to the promulgation of the Provident Fund Act 1987 with the objective to support and provide welfare for employees in saving and creating security in the future. Give employees a lump sum when they leave their job or when they retire from work. And it also motivates employees to work with the company in the long term. At present, the company has set the payment of contributions to employees at the rate of 3-15% of the wages according to the employee's years of service.

1.3 The company has set up a welfare committee in the workplace. To act as a medium for conveying employee welfare needs to employers and jointly discuss, give suggestions, and take care of welfare management within the workplace. which the company sees that the employees will receive benefits and have morale to continue working The company therefore supports the provision of equipment. tools working facility and create a good working environment as proposed by the Welfare Committee. At present, the Company has set up a welfare committee in the workplace at 2 establishments at the warehouse and dock department. Soi Suksawat 49 and at the Document Dept. Soi Suksawat 76

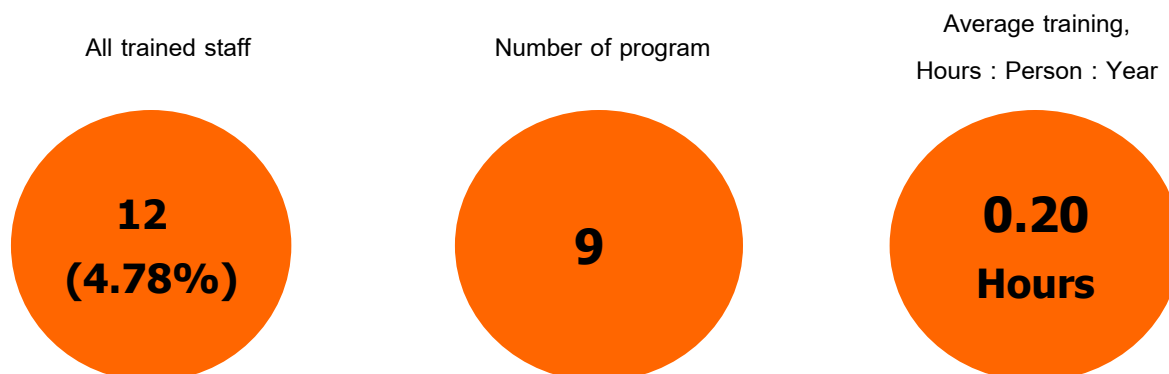
Personnel Development Policy

The Company recognizes the importance of personnel development to enhance knowledge and abilities for employees in order to increase their work capabilities and efficiency. A personnel development plan has been established as an annual training plan for training so as to increase work skills, including internal training and sending employees to get trained in the courses of external agencies to regularly educate employees.

Covid-19 epidemic situation continues to spread external training. Therefore, it can be done very little because the nature of the job requires practical skills. or on-site practices such as safe driving courses. In addition, training within the organization is limited in terms of distance. As a group of employees in 2021, in-house training is not organized.

However, in 2021, the company will still focus on training for development (On-the-Job Training) according to the knowledge and skills required for each job position. The supervisor is responsible for training the employees in the said position. To strive to develop personnel to have the ability to work properly And the company has provided courses that can be trained through online media for employees, such as courses on account management. and courses related to information technology, etc., representing a total investment in training 132,893 Baht There are 4.78% of the total number of employees attending the training. The average training hours per person is 0.20 hours per year.

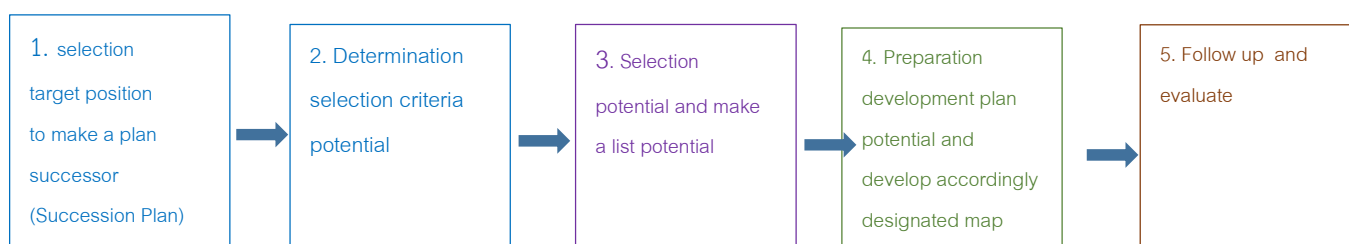
Training in 2021



Training method	Course
Public Training	<ul style="list-style-type: none"> - Information Security Awareness – Foundational - Port Facility Security Officer (PFSO) - HCM Webinar - Update TFRS for NPAEs and other accounting standards courses to develop the accounting profession. <p>Total 9 courses</p>

Successor Development

For business continuity and preparation for business expansion The Company has undertaken recruiting and development of position holders to replace executives who are approaching retirement or executives who have other risks that may cause business continuity. Emphasis is placed on methods of recruiting personnel from within (Internal recruitment) first and then recruiting personnel from outside. To increase opportunities for career advancement for employees with high performance potential and continuous good performance The development of successors has a process of preparing a preparation plan.



In this regard, the Nomination and Remuneration Committee has been acknowledged. Progress report of the succession plan for 2021, the succession plan for the year 2022 and the successor development plan for the year 2022 from the Chief Executive Officer and Managing Director at the Nomination and Remuneration Committee Meeting No. 1/2022 on February 25, 2022

3. Employee safety and health

Safety

Safety is a top priority for all employees, at all levels, and other stakeholders. Therefore, the company has established a safety committee. as well as develop personnel to have the ability to work with safety as follows:

1. The Company has established the Safety Committee (CDC) and has set the safety policy in both business establishments, namely the warehouse department and the wharf. Soi Suksawat 49 and at the Document Dept. Soi Suksawat 76 by the safety committee has the following duties:

- Considering policies and plans for safety at work including outside safety to prevent and reduce accidents suffering from danger, illness, or nuisance arising from work or insecurity at work offered to employers.
- Report and suggest measures or guidelines for improvement to be in accordance with the law Regarding work safety and work safety standards for employers. For the safety of employees, contractors and outsiders who come to work or use the service in the workplace
- Promote and support activities on safety in the workplace
- Consider the company's regulations and work safety manual. Including safety standards in the workplace, proposed to the employer.
- Explore work safety operations and check the statistics of the dangers occurring in the workplace at least once a month
- Consider projects or training plans on occupational safety including projects or training plans on the roles, duties and responsibilities in the safety of employees, supervisors, executives, employers and personnel at all levels to provide opinions to employers.
- Set up a system to report unsafe working conditions to be the duty of all employees at all levels to follow.
- Follow up on the progress of the employer's proposal
- Annual performance report as well as identifying problems, obstacles, and suggestions for the performance of duties of the Board after the completion of one year to present to the employer
- Assessing the safety performance in the workplace

Statistics of accidents at work comparing the past 3 years

Violence๑	Times/year		
	Year 2019	Year 2020	Year 2021
Slightly injured (not stopping work)	2	0	1
Stopped working for no more than 3 days	3	3	2
Stopped working for more than 3 days	0	2	2
Severe injury (dismemberment)	0	0	-
Total (times)	5	5	5
Number of hospital stays (per person)	0	0	-

2. The company attaches importance to the safety of employees. By providing planning and training of fire protection systems and fire drills for employees annually at least once a year at the document warehouse, warehouse and head office by hiring a statutory control engineering team who has been trained and registered as building and equipment inspectors to perform annual building and equipment inspections

In addition, the company also maintains the working environment to be safe for the lives and properties of employees, customers and people who come to work at all times. Therefore, there have been improvements and checks on the protection system for both fire and water hazards regularly. Including hiring a statutory control engineering team who has been trained and registered as building and equipment inspectors. Let's come to check the strength of the building. Check the elevator system, electrical system, air conditioning system. Hygiene and Environment Fire prevention and suppression system Performance of building systems and equipment. Building safety management system on an annual basis. The company has received a building inspection certificate from government agencies all the time until now.



Initial firefighting training and fire evacuation drills for employees



Employee health

The company provides life insurance, accident insurance and health insurance for all employees at all levels. When joining the company especially employees who have to travel to serve customers upcountry. The company pays attention and pays attention to travel safety. Therefore, additional travel insurance is provided for everyone who goes out to work. The Company has reviewed and improved its insurance program to increase coverage in accordance with the economic situation, and ongoing current living expenses, including providing annual employee health checks for all employees.

Annual employee health check

The Company provides health checks for employees annually. The objective is to encourage employees to receive annual health checks. Because health checks are necessary in today's era, because it will allow personnel in the organization to be able to know how their health is currently and receive treatment or prevention in a timely manner. It also creates awareness among health care workers effectively.

In addition, the results of the health check will allow the company to know the health status and morbidity trends of the employees, or acknowledging the illness from the beginning and to be treated properly. In addition, the company can also analyze health check data in order to provide various preventive measures in the future.



Caring for employees during the COVID-19 epidemic

1. Work from home company or work from home
2. Due to the fact that the company cannot work from home in every unit Service agencies must come to work at the company. alternating holidays
3. Employees found to be at risk or found to be infected to stop work to detain while still receiving wages
4. Employees who need treatment are entitled to receive medical expenses from health insurance. that the company provides for employees

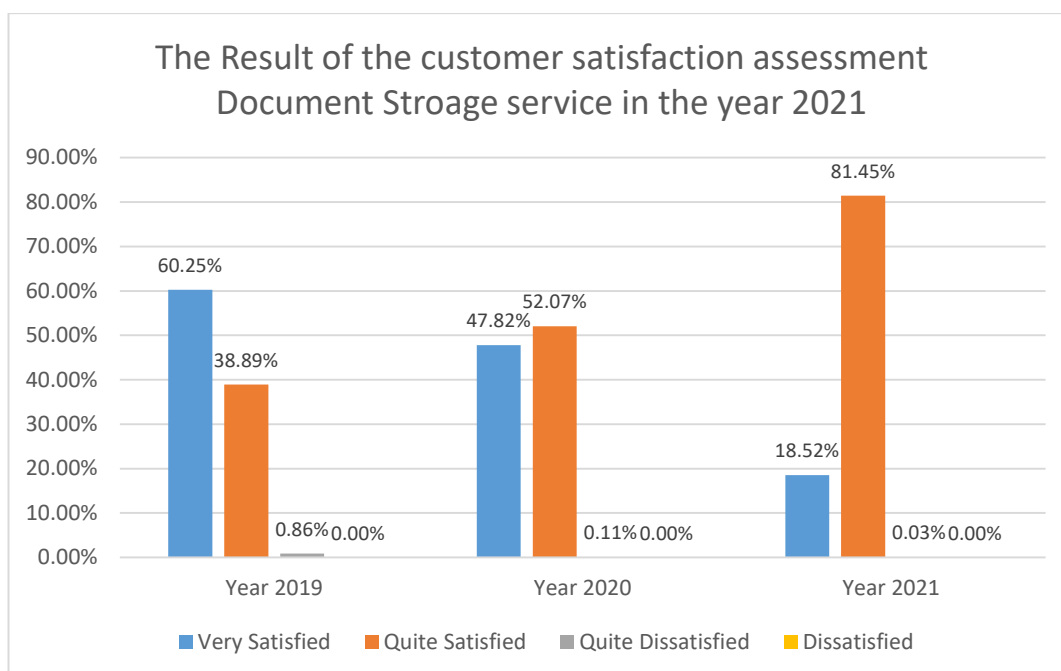
4. Responsibility to consumers

The Company pays great attention to our customers' satisfaction, determining to develop continual servicing system to respond our customers' need to be most effect at all the time. The company has prescribed its policy on fair treatment and responsibility towards the customers in its Manual of Business Code of Conduct.as follows

1. Deliver products and provide quality and efficient service meets or exceeds customer expectations under fair conditions and prices, as well as giving advice on how to use the Company's products and services effectively and for the best benefit to customers.
2. Provide accurate, adequate and timely information about products and services to customers. To provide customers with enough information to make decisions The information provided must not be exaggerated and cause the customer to misunderstand about the quality, quantity or any condition. of goods or services.
3. Comply with the agreement made with the customer correctly and completely. under the regulations and laws relating to the professional practice of the Company and do not do anything which is a violation or breach of contract with the customer.
4. There is a system to store customer information safely. There are measures to maintain customer confidentiality. Do not transmit information without the consent of the customer. and not disseminating customer information or use it for self or others.
5. Establish a system and process for customers to complain about the quality, quantity, safety of goods and services. including the speed of response or delivery and do the utmost to provide customers with quick responses.
6. Conduct annual customer service satisfaction surveys. to know the true needs of customers and bring it to improve for better service.
7. Treat customers with politeness effective and can be trusted by customers By adhering to the Company's motto, "**Service with speed, timeliness, accuracy, courteousness, considerate and continual improvement**" throughout the period of operation and service.
8. Not asking, not accepting or giving any benefit dishonest with customers

In over the past years, our old customers still entrust with our services until now, as the company has delivered with good product and services in efficient manner with convenience, fastness and integrity in our servicing flexibility, under fair conditions and with full completion of agreements made with the customers under the regulations and laws related with business operation of the company and no violation or contract default with the customers. The company always thinks of the customers' satisfaction by conducting on the satisfaction evaluation of our customers annually and with our improvements to meet ISO 9001:2015 as accredited to the company including the arrangement of the system and process for the customers to make complaints on the quality, volume and safety of the goods and service.





The number of customers participating in the satisfaction assessment for the year 2021, accounting for 42% of all customers, classified by customer types as follows:

Customer types	Year 2019		Year 2020		Year 2021	
	Number of customers	%	Number of customers	%	Number of customers	%
Small	245	16.80	432	30.00	525	35.00
Medium	179	81.74	207	90.00	148	80.00
Large	92	94.85	114	100.00	62	100.00
Total	516		753		735	

5. Development of community and society

The company has the policy to make ourselves to have with, Corporate Social Responsibility – CSR, through internal and external activities with the consideration on its impact to the society, by using the resources inside and outside the organization, in order to promote harmonious in the society with normal peace. The Company thus has a policy on interaction with the society and the communities in its business ethics manual as follows

1. Cooperate with the government, the private sector, and related agencies, including the community where the company is located. To support and continually improve the quality of the environment including responding quickly and efficiently to events affecting the environment and communities due to the Company's operations.


2. Cultivate awareness of social and environmental responsibility as well as local customs and traditions in which the organization is located to occur among employees at all levels seriously and continuously
3. Focus on participation and create a good relationship between the organization and the communityThe location is both self- operating and regularly cooperates with the state and community.

In 2021, the Company created the projects or activities for society and the community including Funding for Children's Day activities to various schools in Phra Pradaeng District and Phra Samut Chedi District including various projects organized by the company to benefit the community and society which the Company has provided on an annual basis.

Blood Donation Project "Give Blood - Give Life" 9th Year

December 3, 2021

ที่ กข.ทป ๕๐๖ / 2564



สำนักงานเขตสุขภาพจังหวัดสมุทรปราการ
27 ถนนสุขุมวิท ถนน ซ.ป. 10270

3 ธันวาคม 2564

เรื่อง ขอขอบคุณ


เรียน กรรมการผู้จัดการ บริษัท ทรียส์ทีวี ไทย จำกัด (มหาชน)

ตามที่ท่านได้ให้ความร่วมมือในกิจกรรมรับบริจาคโลหิตของเขตสุขภาพจังหวัดสมุทรปราการ โดยร่วมกับโรงพยาบาลสมุทรปราการ ในการจัดหาผู้มีจิตศรัทธาบริจาคโลหิตให้แก่เหล่าอาสาสมัครจังหวัดสมุทรปราการ เมื่อวันที่ 3 ธันวาคม 2564 ซึ่งมีผู้บริจาคโลหิต บริจาคดวงตา บริจาคอวัยวะ ดังนี้

1. ผู้บริจาคโลหิต จำนวน 50 ราย ได้โลหิตปริมาณทั้งสิ้น 21,800 ซี.ซี.
2. ผู้บริจาคดวงตา จำนวน 4 ราย
3. ผู้บริจาคอวัยวะ จำนวน 1 ราย

เขตสุขภาพจังหวัดสมุทรปราการ ขอขอบคุณในความมีน้ำใจอันเป็นกุศลของท่านและคณะ บุคคลดังกล่าว ที่ได้ร่วมกับบริจาคโลหิตในครั้งนี้ พร้อมทั้งให้การต้อนรับ และอำนวยความสะดวกทุกประการ หวังเป็นอย่างยิ่งว่าจะได้รับความกรุณาอีกในอนาคตต่อไป ขออำนาจคุณพระศรีรัตนตรัยและสิ่งศักดิ์สิทธิ์ทั้งหลาย จงดลบันดาลให้อายุยืนยาว และมีความสุขตลอดไป

ขอแสดงความนับถือ



(นางนงรีรัตน์ คงเกษม)

นายกเขตสุขภาพจังหวัดสมุทรปราการ



Support the work of medical personnel fight against covid-19

Sub Sri Thai Public Company Limited would like to be a part of sending encouragement to all medical personnel who are dedicated, selfless and hard working. Under the situation of the COVID-19 outbreak



Delivered Dunkin Donut's at SCB Headquarters Vaccination Center on Friday, August 27, 2021.



Donut Dunkin Donut's at Bangpakok Hospital, Samut Prakan on October 26, 2021

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Overview

In 2021, 2020 and 2019, the Company and its subsidiaries had total revenue of THB 2,715 million, THB 2,730 million and THB 3,525 million, respectively, and had a net loss of THB (77) million, THB (446) million and THB (7) million, respectively.

The reason why total revenue in 2021 and 2020 decreased compared to 2019 was due to a decrease in revenue from food and beverage businesses of subsidiaries both domestically and internationally, which is the impact of the epidemic situation of the corona virus 2019. As a result, since March 2020, Food & Beverage Business in Thailand cannot sell products and serve customers who want to eat in the restaurant. But the customer can buy the product and get it back. or home delivery service. Later, the Government had eased the lockdown measures. this allowed the Group of Companies to resume normal business operations in Thailand in mid-May 2020, and came back to spread from December 2563 to the present, which the Government has issued various measures to control the spread of the disease, such as ordering to close the business establishment or temporarily reduce the business hours, etc., causing the group of companies to be unable to sell products and provide services to customers as usual. The Group of Companies resume normal business operations from November 1, 2021. Overseas restaurants must be temporarily closed from January 2021 and opened in May 2021, thus affecting the Group of Companies operating results. In addition, in 2020, the Company recorded a impairment loss on assets from the assessment recoverable value of goodwill for a restaurant business amounting to THB 200 million, and recorded a Loss from revaluation of investment properties in the amount of THB 44 million from the announcement of Land and Building Tax instead of Building Tax.

The operational performance and major changes

Revenue from sales and services

In 2021, the Company and its subsidiaries has sales and service income in total of THB 2,716 million, a decrease of THB 14 million or 1% from the previous year, which has total revenue from sales and services of THB 2,730 million. Divided into consideration by business group as follows:

Unit : Million Baht

Revenue structure	Year 2021	Year 2020	increase (decrease)
Revenue from sales and services	2,552	2,566	(14)
- Warehouse and wharf	382	400	(18)
- food and beverages	2,006	2,017	(11)
- ready-made clothing	164	149	15
Other revenue	164	164	-

- Service income, (Warehouse and wharf business) The company had service income of THB 382 million, a decrease of 18 million baht from the previous year or 5% with a service income of THB 400 million due to the government's announcement of a measure to close the Red area, limited time of transportation resulting in the volume of moving goods and document transactions decreased.
- Sales income, (food and beverage business) The company had revenue from sales of THB 2,006 million, a decrease of 11 million baht from the previous year or 1% with revenue from sales of THB 2,017 million, which was mainly from revenue from food and beverage business. The subsidiary's beverages decreased both domestically and internationally. This is an impact from the lockdown measures such as ordering to close the business establishment or temporarily reduce the business hours, etc., causing the group of companies to be unable to sell products and provide services to customers as usual. The Group of Companies resume normal business operations from November 1, 2021. Overseas restaurants must be temporarily closed from January 2021 and will open in May 2021.
- Sales income, (ready-made clothing business) The company had revenue from sales of THB 164 million, an increase of THB 15 million from the previous year or 10% with revenue from sales of THB 149 million from an increase in online distribution channels.
- Other income The company had other income of THB 164 million, unchanged from the previous year that had other income of THB 164 million.

For the year 2020, the Company and its subsidiaries have total revenue from sales and services of THB 2,730 million, a decrease of THB 795 million or 23% from the year 2019, which has total revenue from sales and services of THB 3,525 million. Divided into consideration by business group as follows:

- Sales income (food, beverage and ready-made clothing business) The company had sales revenue of THB 2,165 million, a decrease of THB 748 million or 26% from 2019 with revenue from sales of THB 2,913 million, which was mainly due to revenue from The food and beverage business of the subsidiaries decreased both domestically and internationally. which is the effect of the lockdown measures including adjust restaurant opening hours and prohibiting eating in the store Measures to close shopping malls to control the spread of the coronavirus disease 2019
- Service income, (Warehouse and wharf business) The Company had revenue from service of THB 402 million, an increase of THB 3 million or 1% from the year 2019 with service income of THB 399 million, due to the increase in the quantity of goods and documents storage as well as adjusting the service price for some customers
- Other income The company had other income of THB 164 million, a decrease of 49 million baht or 23% from the year 2019 with other income of THB 213 million because in 2019 the company had a gain from disposal of investment of THB 36 million. and has a dividends of THB 9 million.

Cost and Expenses

Cost of sales and total cost of services in 2021, 2020 and 2019 of the Company and its subsidiaries amounted to THB 1,089 million, THB 1,124 million and THB 1,486 million, respectively, a decrease of 3% and 24%, respectively, which varied according to income from the decrease in sales of goods and services. However, the ratio of cost of sales and total cost of services to revenue from sales and services in 2021, 2020 and 2019 is still around 55%-57%.

Selling and administrative expenses in 2021, 2020 and 2019 of the Company and its subsidiaries amounted to THB 1,547 million, THB 1,669 million and THB 1,913 million, respectively, a decrease of 7% and 13%, respectively. The ratio of selling and administrative expenses to total revenue in 2021, 2020 and 2019 is 57%, 61% and 54%, respectively. In 2021, the company has restructured its management. and try to control costs to be more efficient.

Net Profit (Loss)

In the period of 2021, 2020 and 2019, the Company had a net loss of THB (77) million, THB (446) million and THB (7) million, respectively. In 2021, the company had a net loss of THB 369 million, representing a decrease 83% compared to 2020, Mainly because the company is able to manage costs and expenses more efficiently compared to total revenue. In 2021, the company has a profit from operating activities of 79 million baht compared to last year there was a loss from operating activities in the amount of THB (307) million. Including in 2020, the Company has set aside provision for impairment of assets amounting to THB 200 million, mainly from impairment of investments in food business, especially in France, and loss from revaluation of investment properties in the amount of THB 44 million from the announcement of Land and Building Tax instead of Building Tax.

For the year 2020, the company has a net loss of THB (446) million, an increase of THB 439 million in net loss compared to the period of 2019, which had a net loss of THB (7) million, mainly due to the year 2020, the company's total revenue decreased by THB 795 million. This was mainly due to the decrease in revenue from food and beverage business of subsidiaries both domestically and internationally. This is the impact of the lockdown measures from late March 2020 until May 2020, including adjusting restaurant opening hours and banning eating in the restaurant to control the spread of the coronavirus disease 2019, In 2020, the Company has set aside provision for impairment of assets amounting to THB 200 million, mainly from impairment of investments in food business, especially in France, and loss from revaluation of investment properties of THB 44 million from the announcement of Land and Building Tax instead of Building Tax in 2020 and in 2020, the Company has set aside provision for impairment of assets amounting to THB 200 million, mainly from impairment of investments in food business, especially in France, and loss from revaluation of investment properties of THB 44 million from the announcement. Use land and buildings tax instead of property tax in 2020

In addition to the above The reason why the company has a net loss Another part is caused by the company incurring non-cash item expenses from the business combination which must be amortized and a large amount of depreciation, if adding back with such items, it can be seen that the EBITDA of the company in the aforementioned period has a positive net. In the period 2021, 2020 and 2019, the company amounted to 666 million baht, THB 338 million and THB 301 million, respectively.

Financial Status

Total assets as of December 31, 2021, December 31, 2020 and December 31, 2019, the Company had total assets of THB 6,984 million, THB 6,964 million and THB 5,581 million, respectively, an increase of THB 20 million and THB 1,383 million, respectively.

As of December 31, 2021, the Company had total assets of THB 6,984 million, an increase of THB 20 million or 0.30% compared to total assets at the end of 2020 mainly due to 1) cash and cash equivalents, an increase of THB 58 million due to at the end of 2021, the subsidiary has a reserve for working capital during the New Year festival. (The government has announced the release of locks in many businesses during the 4th quarter of 2021), resulting in a relatively large increase in cash 2) Land, buildings, equipment, an increase of THB 76 million from the acceleration of the subsidiary's branch expansion 3) Products The remaining balance increased by THB 28 million due to the stock of raw materials for sale during the new year, and 4) the bank deposits pledged as collateral increased by THB 22 million due to long-term loan conditions.

While the list of account receivables decreased by THB 23 million due to expedited follow-up of payments. Items of right-to-use assets decreased by THB 134 million due to unprofitable branch closures and rent negotiations. and other intangible assets decreased by THB 17 million due to the write-off of the franchise fee for the period.

As of December 31, 2020, the Company had total assets of THB 6,964 million, an increase of THB 1,383 million or 25% compared to total assets at the end of 2019, mainly due to the adoption of a new accounting standard for lease contracts. As a result, rights assets increased by THB 1,760 million, while goodwill decreased by THB 200 million due to impairment of investment in food business.

Total liabilities as of December 31, 2021, December 31, 2020 and December 31, 2019, the company had total liabilities of THB 4,305 million, THB 4,151 million and THB 2,337 million, respectively, an increase of THB 154 million and THB 1,814 million, respectively.

As of December 31, 2021, the Company had total liabilities of THB 4,305 million, an increase of THB 154 million or 4% compared to total liabilities as of 31 December 2020 of THB 4,151 million, due to an increase in loans from financial institutions THB 389 million and trade and other payables increased by THB 41 million due to inventory during the new year. while debentures and leased debt decreased by THB 181 million and THB 94 million, respectively.

As of December 31, 2020, the company had total liabilities of THB 4,151 million, an increase of THB 1,814 million or 78% compared to total liabilities at the end of 2019, mainly due to the adoption of the new accounting standard for lease contracts in 2020. to record the rent as a liability under the lease as a result, the portion of liabilities increased by THB 1,592 million, which is close to the increase in assets from the recording of right-to-use assets in accordance with the said accounting standards as well.

Shareholders' equity as of December 31, 2021, December 31, 2020 and December 31, 2019, the Company has shareholders' equity of THB 2,679 million, THB 2,812 million and THB 3,244 million, respectively.

As of December 31, 2021, the Company has shareholders' equity of THB 2,679 million, a decrease of THB 133 million when compared to the end of 2020 or 5%, mainly due to operating losses in the year 2021 of THB 77 million. and the result of the change in the shareholding in the subsidiary amounting to THB 38 million.

As of December 31, 2020, the Company's shareholders' equity was THB 2,812 million, a decrease of THB 432 million compared to the end of 2019 or 13%, mainly due to from the operating loss in 2020

4.2 Give a forward looking description of potential

Factors Affecting Document Storage Business Importantly, it is digital document storage technology and laws issued by the government to use digital documents such as E-Document, E-invoice, etc. If in the future there will be a large number of users using such digital systems This will reduce the amount of documents that must be stored with the company. However, since the transition from document to digital requires a relatively high investment. If the law does not enforce It would have to wait until there were enough people to use it and the replacement price was as affordable as today.

For food business Factors affecting the business materially is consumer behavior I used to like going out to eat at restaurants. Switch to ordering more food to eat at home. As a result, the company has to adjust by adding more online sales channels, adjusting the size of the store area to have less seating space, etc. The secondary factor is Covid-19 epidemic situation Political rallies with road closures, etc. These situations may occur from time to time. doesn't always happen but during that event will affect the revenue negatively to the company

4.3 Disclose information from the financial statements and significant

Summary of the auditor's report during the past 3 years

Year 2021

Auditor's report for the consolidated financial statements and the separate financial statements for the year 2021, audited by Ms. Satida Ratananurak, Certified Public Accountant (Thailand) No. 4753, EY Office Company Limited, has expressed his unconditional opinion on the audit report. that the consolidated financial statements of Sub Sri Thai Public Company Limited (the Company) and its subsidiaries (Group) and the Company's separate financial statements show the consolidated financial position of the group and the separate financial position of the Company as at December 31, 2021, and the consolidated and separate operating results. Total and separate cash flows for the year ended on the same date correctly as they should in material respects according to the financial reporting standards.

However, the auditor made the following observations

The auditor pays attention to Note 1.2 to the consolidated financial statements, about the epidemic situation of the corona virus 2019 is continuing to evolve in many regions around the world, resulting in an economic slowdown and impacting most businesses and industries. This situation is impacting the Group's restaurant and garment businesses in Thailand due to the new wave of infections since December 2020 up to the present, causing the Group not being able to sell products and provide services to customers as usual as it had to comply with the several preventive measures laid down by the government such as the order to temporarily shut down the operating facilities reduce operating hours. The Group has returned to normal operations since 1 November 2021. For restaurants in overseas countries, they had to be temporarily closed since January 2021 and stores began to open for service in May 2021. This is significantly

impacting the Group's financial position, financial performance, and cash flows at present and is expected to do so in the future. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgements in respect of various issues as the situation has evolved.

However, the aforementioned observations do not provide a conditional conclusion on any of the above cases.

Year 2020

Auditor's report for the consolidated financial statements and the separate financial statements for the year 2020, audited by Ms. Satida Ratananurak, Certified Public Accountant (Thailand) No. 4753, EY Office Company Limited, has expressed his unconditional opinion on the audit report. that the consolidated financial statements of Sub Sri Thai Public Company Limited (the Company) and its subsidiaries (Group) and the Company's separate financial statements show the consolidated financial position of the group and the separate financial position of the Company as at December 31, 2021, and the consolidated and separate operating results. Total and separate cash flows for the year ended on the same date correctly as they should in material respects according to the financial reporting standards.

However, the auditor made the following observations:

1. The auditor pays attention to Note 1.2 to the consolidated financial statements, about the epidemic situation of the corona virus 2019, As a result, since March 22, 2020, Food & Beverage Business in Thailand cannot sell products and serve customers who want to eat in the restaurant. But the customer can buy the product and get it back. or home delivery service. Later, the Government had eased the lockdown measures. this allowed the Group of Companies to resume normal business operations in Thailand since 17 May 2020, Overseas restaurants must be temporarily closed from January 2021 and opened in May 2021, However, the impact of the coronavirus disease 2019 epidemic affects all sectors, therefore, the number of customers who come to buy products or receive services has not yet returned to normal. This is significantly impacting the Group's financial position, financial performance, and cash flows at present and is expected to do so in the future. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgements in respect of various issues as the situation has evolved.

2. The auditor pays attention to Note 3 to the consolidated financial statements, During the fourth quarter of 2020, the Group assessed the financial impact on the value of assets. Provisions and liabilities that may arise from the uncertainty of the coronavirus disease 2019 epidemic situation, Therefore, in preparing the consolidated and separate financial statements for the year ended December 31, 2020. the Group's considers to cancel the implementation of the accounting practice regarding temporary relief measures for additional accounting alternatives in response to the impact of the Coronavirus Disease 2019 epidemic situation. Announcement by the Federation of Accounting Professions Re: Measuring the Fair Value of Land and Investment Properties Asset impairment and impairment of goodwill that the Company has practiced in the past and recorded impairment loss on goodwill in the consolidated statement of comprehensive income increased by 200 million baht and recorded impairment loss on investment property in the

consolidated statement of comprehensive income and statement of comprehensive income An increase of 44 million baht for the current year. However, the Group's still chooses to apply temporary relief measures for additional accounting options for matters. The change in the lease contract from the reduction of the contracted rent is now in effect. The Group is evaluating the impact of the matter on the consolidated and separate financial statements and will consider recording the impact on the consolidated and separate financial statements after the end of the temporary easing measure.

However, the aforementioned remarks do not express a conditional opinion on any of the above cases.

Year 2019

Auditor's report for the consolidated financial statements and the separate financial statements for the year 2019, audited by Ms. Wimolporn Boonyusthian, Certified Public Accountant (Thailand) No. 4067, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, has expressed his unconditional opinion on the audit report. that the consolidated financial statements of Sub Sri Thai Public Company Limited (the Company) and its subsidiaries (Group) and the Company's separate financial statements show the consolidated financial position of the group and the separate financial position of the Company as at December 31, 2021, and the consolidated and separate operating results. Total and separate cash flows for the year ended on the same date correctly as they should in material respects according to the financial reporting standards.

Consolidated statement of financial position

Consolidated statement of financial position	Statements of Financial position as of					
	31-Dec-21		31-Dec-20		31-Dec-19	
	Million Baht	%	Million Baht	%	Million Baht	%
Asset						
Current assets						
Cash and cash equivalent	321.08	4.60	263.37	3.78	176.11	3.16
Temporary investment	0.00	0.00	0.00	0.00	8.23	0.15
Trade and other receivables	163.30	2.34	186.02	2.67	202.55	3.63
Inventories	177.74	2.54	150.21	2.16	171.95	3.08
Other current financial assets	39.18	0.56	29.81	0.43	0.00	0.00
Other current assets	35.81	0.51	37.37	0.54	22.22	0.40
Total current assets	737.11	10.55	666.78	9.58	581.07	10.41
Non-current assets						
Restricted bank deposits	23.78	0.34	1.28	0.02	1.27	0.02
Investments in associate	289.71	4.15	289.27	4.15	278.44	4.99
Investment in subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00
Investment properties	333.65	4.78	333.65	4.79	377.53	6.76
Property, plant and equipment	1,126.38	16.13	1,050.49	15.09	1,080.66	19.36
Right-of-use assets	1,626.02	23.28	1,759.71	25.27	0.00	0.00
Goodwill	1,939.88	27.77	1,939.88	27.86	2,139.88	38.34
Intangible assets	723.90	10.36	741.21	10.64	918.02	16.45
Other non-current assets	184.13	2.64	181.26	2.60	204.44	3.66
Total non-current assets	6,247.45	89.45	6,296.75	90.42	5,000.23	89.59
Total assets	6,984.56	100.00	6,963.53	100.00	5,581.30	100.00

Consolidated statement of financial position	Statements of Financial position as of					
	31-Dec-21		31-Dec-20		31-Dec-19	
	Million Baht	%	Million Baht	%	Million Baht	%
Liabilities and shareholders'equity						
Current liabilities						
Short-term loans from financial institutions	233.35	3.34	175.40	2.52	77.11	1.38
Trade and other payables	452.52	6.48	391.04	5.62	449.32	8.05
Current portion of long-term loans	311.24	4.46	289.24	4.15	59.47	1.07
Current portion of lease liabilities	349.85	5.01	384.08	5.52	17.16	0.31
Current portion of long-term debentures	0.00	0.00	726.06	10.43	599.04	10.73
Income tax payable	2.11	0.03	1.61	0.02	12.12	0.22
Other current liabilities	39.64	0.57	41.94	0.60	31.27	0.56
Total current liabilities	1,388.72	19.88	2,009.36	28.86	1,245.48	22.31
Non-current liabilities						
Long-term loans-net of current portion	601.44	8.61	292.78	4.20	136.25	2.44
Lease liabilities-net of current portion	1,179.65	16.89	1,240.99	17.82	16.36	0.29
Long-term debenture-net of current portion	760.08	10.88	214.91	3.09	498.30	8.93
Deferred tax liabilities	268.35	3.84	281.07	4.04	297.44	5.33
Provision for long-term employee benefits	31.38	0.45	35.35	0.51	53.27	0.95
Other non-current provision	47.33	0.68	46.34	0.67	49.76	0.89
Other non-current liabilities	28.27	0.40	30.40	0.44	40.31	0.72
Total non-current liabilities	2,916.49	41.76	2,141.85	30.76	1,091.69	19.56
Total liabilities	4,305.21	61.64	4,151.21	59.61	2,337.17	41.87
Shareholders'equity						
Share capital Registered	835.04	11.96	808.30	11.61	759.68	13.61
Issued and fully paid	526.46	7.54	501.39	7.20	455.81	8.17
Share premium-ordinary shares	337.77	4.84	337.77	4.85	337.77	6.05
Premium on treasury stock	37.01	0.53	37.01	0.53	37.01	0.66
Surplus from changes in ownership interests in subsidiaries	665.88	9.53	687.73	9.88	689.36	12.35
Retained earnings						
Appropriated-statutory reserve	54.20	0.78	52.76	0.76	49.82	0.89
Unappropriated	122.36	1.75	184.70	2.65	508.40	9.11
Other component of shareholders'equity	225.66	3.23	234.10	3.36	205.64	3.68
Equity attributable to owner of the company	1,969.34	28.20	2,035.46	29.23	2,283.81	40.92
Non-controlling interests of the subsidiaries	710.01	10.17	776.86	11.16	960.32	17.21
Total shareholders'equity	2,679.35	38.36	2,812.32	40.39	3,244.14	58.13
Total liabilities and shareholders'equity	6,984.56	100.00	6,963.53	100.00	5,581.30	100.00

Statements of comprehensive income

Statements of comprehensive income	Consolidated financial statements for the year ended					
	31-Dec-21		31-Dec-20		31-Dec-19	
	Million Baht	%	Million Baht	%	Million Baht	%
Sale income	2,169.51	79.89	2,164.97	79.29		82.64
Services income	382.24	14.08	401.52	14.71	399.12	11.32
Dividends income	0.00	0.00	0.00	0.00	9.42	0.27
Gain from disposal of investment	0.00	0.00	0.00	0.00	36.43	1.03
Other income	163.81	6.03	163.90	6.00	166.86	4.73
Total revenues	2,715.56	100.00	2,730.38	100.00	3,524.97	100.00
Expenses						
Cost of sales	848.65	31.25	871.93	31.93	1,199.02	34.02
Cost of services	240.14	8.84	252.25	9.24	286.67	8.13
Selling and distribution expenses	1,181.80	43.52	1,247.13	45.68	1,504.00	42.67
Administrative expenses	365.53	13.46	421.74	15.45	409.27	11.61
Impairment loss on assets	0.00	0.00	200.00	7.32	0.00	0.00
Loss from revaluation of investment properties	0.00	0.00	43.88	1.61	0.00	0.00
Total expenses	2,636.13	97.07	3,036.93	111.23	3,398.97	96.43
Profit (loss) from operating activities)	79.43	2.93	-306.55	-11.23	126.00	3.57
Share of profit from investment in an associate	19.52	0.72	18.96	0.69	-55.45	-1.57
Finance income	0.00		0.00	0.00		0.00
Finance cost	-172.86	-6.37	-180.33	-6.60	-70.52	-2.00
Profit (loss) before income tax	-73.92	-2.72	-467.92	-17.14	0.03	0.00
Income tax	-3.27	-0.12	22.04	0.81	-7.44	-0.21
Profit (loss) for the year	-77.18	-2.84	-445.88	-16.33	-7.41	-0.21
Other comprehensive income:						
Other comprehensive income to be reclassified to profit or loss in sub subsequent periods						
Gain on changes in value of available -for-sale investment	0.00		0.00		13.31	
Exchange differences on translation of financial statement in foreign currency	-14.91		1.50		-3.81	
Other comprehensive income to be reclassified to profit or loss in subsequent period	-14.91		1.50		9.50	
Chang in revaluation of land-net of reclassified to profit or loss in sub subsequent periods	0.00		27.57		-	
Actuarial gain (loss)-net of income tax	-0.01		21.89		-5.15	
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-0.00		49.46		-5.15	
Other comprehensive income for the year	-14.91		50.96		4.35	
Total comprehensive income for the year	-92.10		-394.92		-3.06	
Profit (loss) attributable to:						
Equity holders of the Company	-33.01		-280.01		5.93	
Non-controlling interests of the subsidiaries	-44.17		-165.87		-13.34	
	-77.18		-445.88		-7.41	
Total comprehensive income attributable to:						
Equity holders of the company	-41.45		-237.48		13.39	
Non-controlling interests of the subsidiaries	-50.64		-157.44		-16.46	
	-92.10		-394.92		-3.06	
Basic earning (loss) per share						
Profit (loss) attributable holders of the company	-0.06		-0.56		0.01	
Weighted average number of ordinary shares (thousand shares)	526,456		501,388		501,388	

Statements of cash flows

Statements of cash flows	Consolidated financial statements for the year ended		
	31-Dec-21	31-Dec-20	31-Dec-19
	Million Baht	Million Baht	Million Baht
Cash flows from operatin activities			
Profit (loss) before tax	-73.92	-467.92	0.03
Adjustments to reconcile profit (loss) before tax			
provided by (paid from) operating activities:			
Allowance for expected credit losses	0.51	0.76	0.00
Loss on diminution in value of inventories	3.13	10.77	8.25
Depreciation and amortisation	566.59	625.51	230.11
Loss (gain) on disposal/writee-off inventories	26.85	27.49	6.74
Loss from revaluation of investment properties	0.00	43.88	0.00
Loss on impairment of assets	0.00	200.00	0.00
Lease discounts from lessors	-78.03	-38.01	0.00
Amortisation of deferred cost relating to the is suance of debentures	5.47	4.17	2.36
Share of profit from investment in an associate	-19.52	-18.96	55.45
Gain on fair value measurement of financial assets	0.62	-0.10	-35.33
Provision for long-term employee benefits	8.17	9.01	16.80
White-off of withholding tax	0.00	0.41	0.00
Dividends income	0.00	0.00	-9.42
Interest income	-0.52	-5.68	-0.94
Interest expenses	167.39	176.16	69.25
other	0.00	0.00	7.69
Profit from operating activities before changes			
in operation assets and liabilities	606.75	567.49	350.98
Operating assets (increase) decrease			
Trade and other receivables	22.05	15.73	-21.76
Inventories	-30.66	10.97	1.09
Other current assets	-1.05	-18.76	19.81
Restricted bank deposits	-22.50	-0.01	0.00
Other non-current assets	-2.87	9.78	-22.32
Operating liabilities increase (decrease)			
Trade and other payables	56.39	-37.47	-41.55
Other non-current provision	0.98	-3.41	-15.91
Other non-current liabilities	-2.13	-9.90	9.60
Cash flows from operating activities	614.99	542.54	268.49
Cash paid for income tax	-15.71	-17.71	-16.15
Cash received from tax refundable	2.60	13.41	18.72
Net cash flows from operation activities	601.88	538.23	271.06

Statements of cash flows	Consolidated financial statements for the year ended		
	31-Dec-21	31-Dec-20	31-Dec-19
	Million Baht	Million Baht	Million Baht
Cash flows from investing activities			
Decrease in temporary investment	0.00	0.00	3.70
Cash received from sales of financial assets	10.00	50.50	0.00
Cash paid for purchase of other financial assets	-20.00	-71.97	0.00
Cash paid for purchase of other investment in subsidiary	-38.28	-3.35	-3.18
Cash paid for purchase of fixed assets	-215.34	-141.30	-139.92
Proceeds from sales of fixed assets	3.02	1.10	1.52
Cash paid for purchase of intangible assets	-21.12	-5.82	-54.60
Cash paid for purchase of right-of use assets	-1.20	-132.07	0.00
Dividends received	19.08	11.33	10.49
Interest received	0.91	5.71	1.00
Net cash flows from (used in) investing activities	-262.93	-285.87	-180.98
Cash flow from financial activities			
Cash received from short-term loans from financial institution	285.72	214.63	117.11
Cash paid for short-term loans from financial institution	-229.12	-89.50	-160.00
Cash received from long-term loans	684.04	581.08	55.14
Cash received from long-term loans	-364.34	-226.27	-50.49
Cash paid for lease liabilities	-353.03	-359.88	-22.30
Cash received from issuance of debentures	542.95	606.34	0.00
Redemption of debentures	-729.32	-766.88	0.00
Cash received from increase in share capital	0.00	0.00	0.00
Proceeds from disposals of subsidiary treasury stock	0.00	0.00	0.00
Cash paid for repurchase of subsidiary treasury stock	0.19	-2.54	-1.40
Proceeds from sale and lease back agreement	0.00	0.00	30.04
Cash paid for interest	-92.47	-90.43	-69.21
Dividends paid to equity holders of the company	-2.79	-5.01	-22.81
Dividends paid to non-controlling			
interest of the subsidiary	0.00	-21.77	-20.45
Net cash flows used in financing activities	-258.15	-160.23	-144.38
Exchange differences on translation adjustments	-23.10	-4.87	1.65
Net increase in cash and cash equivalents	57.71	87.26	-52.65
Cash and cash equivalents at the beginning of year	263.37	176.11	228.76
Cash and cash equivalents at end of year	321.08	263.37	176.11

Financial Ratios

Item	Unit	Year 2021	Year 2020	Year 2019
Current Ratio	Time	0.53	0.33	0.47
Average Collection Period	Day	24.64	27.25	20.03
Debt to Equity Ratio	Time	1.61	1.48	0.72
Debt to Equity Ratio according to the rights terms *	Time	0.59	0.51	0.38
Interest Bearing Debt to Equity Ratio	Time	1.28	1.18	0.43
Interest Coverage Ratio**	Time	7.20	3.74	4.34
Debt Service Coverage Ratio ***	Time	0.74	0.21	0.40
Interest bearing debt profit before interest expense, income tax expense, depreciation and amortization	Time	5.16	9.84	4.67
Ratio of interest-bearing debt due within 1 year to total interest-bearing debt	%	26.03%	47.38%	53.63%
Loan to Interest Bearing Debt Ratio	%	33.36%	22.79%	21.82%
Debt Instrument to Interest Bearing Ratio	%	22.12%	28.31%	78.18%
Other debt ratios with interest bearing to interest bearing debt	%	44.52%	48.90%	0.00%

Note:

* Debt to Equity Ratio calculated in accordance with the criteria specified in the rights terms The issuer of the debentures will maintain the ratio of debt to equity. at a rate not exceeding 3:1 time t the end of the accounting period in every quarter calculated from the consolidated financial statements. However, calculated from (liabilities in the consolidated financial statements that are liable to pay interest, but do not include trade debt, deferred incons, lease liabilities and/or any debt without interest bearing and/or loans from related persons and/or related juristic persons), less cash and/or cash equivalents and/or short-term investments and/or Investments in trading securities/ Equity

** Interest coverage ratio is calculated from profit before interest expense, income tax expense, depreciation. and amortization / interest expense

*** Debt Service Coverage Ratio is calculated from profit before interest expense, income tax expense, depreciation. and amortization / (Interest Bearing Debt short-term and Interest Bearing Debt long-term due within 1 year)

5. General and other important information

5.1 General information, name, location, telephone, fax of other referrals

References

Share Registrar	Thailand Securities Depository Company Limited	
	93, Ratchadaphisek Road, Dindaeng, Bangkok 10400 Thailand	
	Telephone:	66 (0)-2009-9999
	Telefax:	66 (0)-2009-9991
Auditor	Ms. Kamontip Lertwitworatep	CPA. No.4377
	Mr. Wichart Lokatekrawee	CPA. No.4451
	Ms. Satida Ratananurak	CPA. No.4753
	EY Office Limited	
	33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand	
	Telephone:	66 (0)-2264-9090
	Telefax:	66 (0)-2264-0789-90
Internal Audit	IVL Auditing Co., Ltd.	
	35 Soi Wachiradhammasatit 36, Bangchak, Prakanong, Bangkok 10260 Thailand	
	Telephone:	66 (0)-2746-4861-3
	Telefax:	66 (0)-2746-4569

5.2 Other material facts

-NONE-

5.3 Legal disputes

-NONE-

5.4 Secondary market

-NONE-

5.5 Financial institution with regular contact

-NONE-

Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors realizes the importance of good corporate governance so as to enhance transparency and efficiency in management, which will create confidence for the shareholders and all relevant parties and encourage the Company to grow steadily and sustainably. Therefore, the corporate governance policy has been established as practice standard for the Company, which covers the following important principles.

6.1.1 Policies and Practices Relating to Board of Directors

1. The Board of Directors will perform the duty of supervision and management with determination, dedication, integrity, morality, prudence and carefulness under the legal framework, business ethics in order to achieve the Company's goals for maximum benefits to the Company and shareholders as a whole.
2. The Board of Directors will provide a structure and a process for clearly determining the roles and responsibilities of the directors as directors, which are separate from the role of shareholders and management group and supervise so as to prevent conflict of interests.
3. The Board will take into account the rights of stakeholders in various groups by treating and communicating with the shareholders and stakeholders equally and fairly to all parties, including encouraging understanding and good cooperation with the Company.
4. The Board will take appropriate actions under the internal control and audit systems to ensure that the management group has disclosed financial information and reports of the Company accurately, punctually, transparently, verifiably and in accordance with government regulations.
5. The Board is responsible for supervising and ensuring the availability of risk management and internal control systems that are appropriate for the Company's business operation. The Board sets the policy and promotes innovation as well as business operation with social and environmental responsibility
6. The Board is responsible for determining the main objectives and goals of the business for sustainability, including organizing the consistent management structure between the Board of Directors, executives and shareholders and laying down the guidelines on management and conducting business appropriately.

7. Supervision to ensure that the recruitment and development of directors, chief executive officer and managing director as well as high-level executives to have knowledge, skills, experience and characteristics necessary for driving the organization towards the goals.
8. Requiring the Board of Directors to review the corporate governance policy of the Company to be suitable for the situation and evaluate the implementation of such policy
9. The Board of Directors shall impose the ethical rules in doing business for directors, management and employees to comply with and to be working guideline in consistent with the related legislations and standard code of conduct generally accepted.

6.1.2 Policies and Practices Relating to Shareholders and Stakeholders

1. Right of the Shareholders

The Board of the Director is aware and gives the importance on the right of shareholders, no matter the basic right in law comprising the selling or transferring of shares, profit sharing of business, sufficient information on business, attending for exercising of right in the shareholders' meeting to appoint or remove directors, appointment of auditor, and matter affecting the company, such as, apportion of dividend, imposing or amending regulations and memorandum of association, decrease or increase of capital, and approval on special items and right of proxy for other person to attend on behalf, right of ownership in appointing The Board of Directors to function on behalf, and the right to make decision on company's major changes, etc.,

1.1 Shareholders' Meetings

For the year 2021, the company held a Meeting of Shareholders one time

The Annual General Meeting of Shareholders for the year 2021 that was held on April 27, 2021 (2.00 p.m) at the Meeting Room of Sub Sri Thai Public Company Limited, No.115 Moo 6 Soi Suksawat 76, Suksawat Road, Bang Chak Subdistrict,, Phra Pradaeng District, Samut Prakan Province, 10130 Thailand (Warehouse 2), to consider the agenda in compliant with the law and under the guidelines of The Stock Exchange of Thailand and to consider the increase of registered capital of the Company under a General Mandate. There were 3 directors attending the meeting at the meeting venue and 6 persons attended the meeting via electronic media, totaling 9 persons. Shareholders and proxies from shareholders attended the meeting were total of 29 shareholders and the total number of shares were 261,172,958 shares or 52.09% of total shares.

Prior implementation before meeting

- 1) The Company had given opportunity to our shareholders to propose Shareholders Meeting Agenda as well as to nominate persons to be elected as the Company Directors in Annual General Meeting of shareholders for the year 2021 during October 1, 2020 to December 31, 2020. The criteria, procedures, submission channel and other related details are announced on the Company's website: www.subsrithai.co.th.

- 2) Inviting the shareholders by the company has entrusted the Thailand Securities Depository Co., Ltd., the company's registrar of shares, to invite with the meeting documents to the shareholders before the convening date for 21 days and publicize in the website: www.subsrihai.co.th in advance 30 days before the convening date and publishes the notice of shareholders' meeting in newspapers for three consecutive days in advance 21 days to shareholders' meeting for the shareholders to have enough time to study the information and data before the meeting
- 3) The company's invitation letter has with the information, the date, time and venue including the agendas and all information related to the matters for decision making to the shareholders inclusive of the proxy letter, form gaw and khor, in the standardized forms imposed by the ministry of commerce, the company's regulations in relation with the shareholders' meeting, rules and methods in voting for each agenda and evidence details necessary for the shareholders on the convening date and in addition, with the list of names and background of independent directors. The shareholders may choose to make proxies to attend.
- 4) Each agenda of the invitation letter has clearly prescribed its proposal for acknowledgment or consideration including the facts, objectives and reasons, The Board of Director's opinions, including the voting amount to be the resolution, for instance, a special resolution will require three fourths of the votes, etc.
- 5) The agenda on the appointment of directors has with the name and background of the proposed director. In 2021, it has the proposal on former directors to retain the position again so it is given with data on previous meetings and number of years together with the holding ratio of securities in the company.
- 6) For the election of independent directors, the company has added information about the directors proposed on their independence, for instance, stake holding in the company, subsidiary or the juristic person that may be in conflict, etc.
- 7) Set the agenda on the remuneration of directors on yearly basis to be considered and approved by the shareholders, the company has provided detailed explanation on Annual Registration Statement (Report form 56-1) including policies and rules in the consideration.
- 8) The agenda for the appointment of the auditor, with the auditor's name, the related company and experience and expertise and independence of the auditor, including the auditing service fee.
- 9) The agenda for the dividend payment, it has been with the notice on dividend payment, dividend rate, together with the reason and accompanying information.

The Company held the Annual General Meeting of Shareholders (AGM) during the outbreak of Covid-19. AGM meeting is a gathering of a large group of people and risk factors for the infections. The Company is concerned about the situation and therefore establishing the following guidelines for meeting attendance:

- 1) The Company reserves the right not to allow shareholders or proxies who had traveled to or from countries with dangerous communicable diseases in less than 14 days, according to Ministry of Public Health's announcement regarding nations outside the Kingdom of Thailand that are dangerously contagious zones, to participate in the shareholder meetings, but will still be able to proxy others or Independent Directors of the Company to attend the meeting and to vote on their behalf.
- 2) The Company had strictly screened all participants at the registration desk toward the conference room entrance. Details are as follows:
 - 2.1 Body temperature was measured.
 - 2.2 Participants were required to complete a questionnaire Covid-19 screening, to be submitted to Company officials at the registration desk. Concealing health information or travel history is an offence under the Communicable Diseases Act B.E. 2558 (2015).
 - 2.3 Participants were required to clean their hands with alcohol gel.
 - 2.4 Participants were required to wear face masks throughout the meeting for good hygiene and for the public.
- 3) Seating inside the meeting room was arranged with 1- meter space between chairs. Participants were prohibited from moving or re-arranging the chairs in all cases.
- 4) The Company refrained from providing snacks, tea, and coffee during the meeting, to reduce unnecessary contact and for good hygiene of all participants.
- 5) The Company had asked for the cooperation of shareholders, even if they are not at risk, to appoint Independent Directors of the Company to attend the meeting on their behalf. The Company had provided details regarding the submission of inquiries and proxy to Independent Directors of the Company, together with the invitation letter of the 2021 Annual General Meeting of Shareholders.
- 6) The Company facilitates shareholders by arranging shuttle buses for participants to the meeting venue (Warehouse 2, No.115 Moo 6, Soi Suksawat 76, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province). Shareholders can take the shuttle bus at Head Office, 2044/25-27 New Phetchaburi Road, Bangkapi, Huai Khwang, Bangkok 10310.

Implementation of Shareholders' Meeting

- 1) The Company will not take any actions that may limit to the right of participants to attend the shareholders meeting. All shareholders shall have the right to attend the meeting throughout the duration of meeting. The Company has arranged staffs to welcome, to review documents, and to adequately register participants. The barcode system is used to speed up registration. If the shareholder has granted a proxy, the Company has prepared stamp duty at no cost.
- 2) In the annual general meeting of shareholders, the chairperson has instructed the meeting criteria, resolution voting and counting and use of voting card.
- 3) The chairperson has given the shareholders with the session on questioning and opinions with the record of these issues in the Minutes of Meeting for those who did not attend to acknowledge it.
- 4) At the appointment of director agenda, the company has given the shareholders with voting right on persons.
- 5) Voting cards were used by shareholders to fill if they disagree and suspend vote to be deducted from the total votes.
- 6) In the annual general meeting of shareholders 2021, the company's Chairman of the Audit and Corporate Governance Committee, Chairman of the Board of Executive Director and Managing Director are present and the company has invited the auditor and the company's management to attend to fully give information or answer on shareholders' question.
- 7) In each agenda, it has been conducted by the company in the manner of resolution voting and record on each voting count clearly: agree, disagree, abstain at what amount of votes.
- 8) The company has granted the shareholders who attended after the meeting started with right to vote or voting in the agenda in discussion and no resolution yet.
- 9) The company does not add agendas and without any prompt notice on information or major change of information.

Due to ongoing outbreak of Covid-19, the Annual General Meeting of Shareholders (AGM) is a gathering of a large group of people with risk factors of infections. The Company takes preventative measures on the situation and therefore establishes the following guidelines in venue preparation as follows:

1. The meeting venue has been cleaned with disinfectant, as well as tables and seating in the conference room.
2. Participants were required to clean their hands at the alcohol gel station prior to entering the conference room.
3. Participants will be seated 1 meter apart to ensure social distancing.
4. Coffee and tea will not be served in the conference room.



Implementation after the Shareholders' Meeting

- 1) The Company had disclosed the resolutions and the votes of each agenda item at the Shareholders Meeting on the same day of the meeting, or by 9:00 am of the next business day at the latest, via the Information System of Stock Exchange of Thailand and the Company's website.
- 2) The company has prepared with the shareholders' minute of meeting comprising following details which are the notification on voting method and counting, voting resolution and record of votes gained in each agenda clearly: agree, disagree, abstain at what amount of votes, including the explanation on major points, exposing with question and answer or opinion in conclusion and the company has submitted its minute to the SET within 14 days as scheduled and upload to website within 30 days from the convening date for shareholders who are interested and need to review.

From the implementation of quality evaluation project of the annual general meeting 2021 organized by the Thai Investors Association, the company has been rated 100% in the level of "Excellent".



Rating criteria

90-100% = "Excellent"
60-69% = "Quite good"

80-89% = "Very good"
50-59% = "Pass"

70-79% = "Good"

1.2 Promote the shareholders to fully exercise their right and voting:

- 1) Separate the closing of register of shares transfer suspension for the right in attending the annual general meeting for the shareholders to consider approving the apportion of profit and dividend for the year; before the closure of the register again for the right of dividend payment to maintain the shareholders' right to choose to keep the shares for dividend or not.
- 2) Locate the meeting venue to be convenient, that is Warehouse 2, No. 115 Moo 6, Soi Suksawat 76, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province by facilitating to the shareholders in attending the meeting, the Company arrange a shuttle Bus at the head office No. 2044 / 25-27, New Petchaburi Road, Bangkok Subdistrict, Huai Khwang District, Bangkok went to the meeting venue which is suitable conference room, can support the number of participants sufficiently and with facility for shareholders to register in advance one hour before attending the meeting.
- 3) In case a shareholder cannot attend the meeting, they can assign proxy to attend or authorize an independent director to attend and vote by downloading the form of proxy and information, for instance, financial data, and meeting info from the company's website.

1.3 The Right of the Shareholders in acknowledging the company's information

The Board of Directors gives vital attention for information disclosure that is accurate, transparent, and comprehensive on its financial and general information, including the information that may affect its price by disseminating such information for all investors through the mediums of the SET and the website of the company.

2. Equal Practice to All Shareholders

The company must create confidence with shareholders who will invest with the company. Therefore, The Board of Directors should oversee the company's spending that will suitably create maximum benefits to the company and the shareholders and to supervise that all shareholders are treated and protected in exercising their basic rights as mentioned above.

2.1 Practice to minority shareholders

- 1) The Board of Directors shall impose the rules for minority shareholders to be able to put added agendas and the nomination of persons to be elected into The Board of Directors in advance before the Annual General Meeting together with its clear process and method in transparent manner for the shareholders to acknowledge, for instance, qualifications of shareholders to present agendas or nomination of directors, steps in proposing agendas and/or nomination of directors, fixing of qualifications and prohibited qualities for directors and independent directors, consent of nominated persons, sending of related documents and procedure of The Board of Director's consideration, etc., by publicizing in company's website in advance 3-4 months before the date of Annual General Meeting on agendas approved by The Board of Directors for next year's Annual General Meeting.

- 2) In 2021 Annual General Meeting of Shareholders, the Company has given the opportunity for shareholders to nominate a person to be considered as a director in advance. From October 1, 2020 to December 31, 2020 by informing shareholders via the Stock Exchange of Thailand's news system. along with the announcement of the criteria and clearly specify the steps on the company's website at www.subsrithai.co.th which after receiving the matter Board of Directors Meeting will consider screening according to the next process However, there have been no nominations in the past.
- 3) Imposing Independent Directors to oversee the minor shareholders by they can propose suggestions to independent directors via e- mail: auditcommittee@subsrithai.co.th and independent directors shall consider each case and in any important case with effect to all shareholders or business it will be submitted to The Board of Directors to be put for consideration at next general meeting of shareholders.

2.2 Supervision on the use of internal information

- 1) The Board of Directors shall impose measures to prevent any illegal use of Insider Trading by any related person, the board, management, employees on internal information, including their spouse and minor children by assigning the Corporate Secretary to inform these persons to acknowledge the guidelines and to impose punishments and to have follow up as prescribed and to conclude report to the Audit Committee for acknowledgment and further consideration.

In case of using internal information that has not been disclosed to the public in the trading of securities by taking advantage of the outsiders (Insider Trading), the person who performs such act must be liable under the Securities and Exchange Act 1992 by the SEC.
- 2) To impose having with the policy for directors and executives, with their duty to report the holding of securities and its changes under the rules of the Securities and Exchange Commission, and its copies to the company via the Corporate secretary on the same day or next working day from such reporting to be presented to the Chairman of The Board of Directors or the Chairman of Audit Committee and its storage. However, The Board of Directors has monitored the implementation of such measures. The corporate secretary shall prepare the conclusion report on transactions of shares/holding of securities of directors and executives, if it is with any change to the Board's meeting every time and report on the Company's Annaul Report.

2.3 Prevention of conflicts of interest

The Board of Directors has determined the policy and actions as follows.

- 1) Arranging a clear and transparent shareholding structure without cross shareholding with major shareholders in order not to cause conflict of interests for any party and disclosing the shareholding structure of the Company and its subsidiaries in the annual report
- 2) Directors and Management must report their stakes and other related persons in relation with the company and subsidiaries under the rules imposed in Public Company Act and Act Governing Securities and Stock Market for company's acknowledgment through its Corporate secretary to be submitted to The Chairman of The Board of Directors and The Chairman of The Audit Committee within 7 days from the date the company has received it and collect them properly. The Corporate Secretary shall have the duty in preparing the conclusion report on stake - holding of the directors and executives, if it is with any change to the Board's meeting every time.
- 3) To Impose Directors with interest in the consideration of any agenda or transaction to report on it before its undertaking and if any director with the interest significantly that director should refrain in that consideration or voting in that transaction.
- 4) Directors, executives and employees should not operate, operate or invest in any competition. Or it may be competing with the company's business.
- 5) Directors, executives and employees will not seek benefits for themselves or others. By relying on the company's confidential information or affiliated companies

3. Roles of the Stakeholders

The stakeholders who are shareholders or investor, employees, customers, trade partners, creditors and community that the company is located, society or government including, competitor and Independent Auditors should be treated and overseen from the company according to the rights stated in the law and agreement with the company, therefore, The Board of Directors promotes the co-operation between the company and the stakeholders. In order to build a sustainable business, the company shall disclose important information related to those stakeholders adequately. It is therefore imposed into guidelines and into a document, "Manual of Business Code of Conduct" to make clarity that can be accurately performed and enhance behavior and organizational culture in business ethics. So, it should be clearly stated on these guidelines and The Board of Directors shall follow on its serious performance as follow:

- 1 To separate the groups of stakeholders under the rights and responsibility of the company, for instance, shareholders, employees, customers, partners /creditors, competitive operators, community society and environment, etc. , including the development of continuing internal process regularly in order to comply with the company's policy

- 2 To impose strict compliance with the overseeing of environment and society that may directly affect the business to ensure all involved persons to be confident the company shall operate business with its care to environment and society for the sustainable development by arranging CSR Report under the rules imposed by The Stock Exchange of Thailand and The Securities Exchange Commission to be the guideline of compliance with its dissemination in annual report or in the organization's publications or in website including other channels.
- 3 To impose having with the policy in raising the quality of life in the workplace for all employees to be with better living and safety in work.
- 4 To impose having with the policy and guideline in relation with remunerations and welfare of the employees.
- 5 To impose having with the policy and guideline in relation with the knowledge development and ability of the employees by revealing the number of hours in average in training of the employees annually.
- 6 To impose having with the policy in not involving with and violation of human rights and to disclose on the performance methods to be generally informed.
- 7 To impose having with the policy and fairly good procedure in responsibility with the customers, partners and creditors, competitor clearly in real manner and to be generally informed to everyone.
- 8 To impose having with the policy against corruption and prohibition in giving or taking bribes for company's benefits, by imposing the guideline and follow-up on the assessment of policy performance.
- 9 To impose having with the policy or guideline to prevent employees or informants on any wrong doing and to impose the channels for informants. And also impose the responsible person to examine information clearly in "Codes of Conduct" and "Whistleblower Policy".
- 10 To impose having with the mechanism in complying with the guideline stated in "Code of Conduct" to create sustainable growth to the business and to open for employees, stakeholders and related persons to have channels in informing and suggesting to The Audit Committee or independent directors.

4. **Disclosure of Information and Transparency**

The information disclosure should be accurate, complete, timely, and transparent including the information access in time and in equality as the principle to comply with and confidence in the trust from shareholders, investors including all related persons as the supporting factors on added value in long term and short term. The Board of Directors therefore must impose and oversee the good practice for communications and present the information and news easily, with equality and accountability, as follow:

- 1 Apart from the dissemination of information through the stipulated rules and channels of the Stock Exchange of Thailand in Annual Registration Statement (Form 56-1) and Annual Report (56-2), it should be made in Thai and English through other channels, like, website of the company and with regular update of the information.
- 2 Arrange to have the report of responsibility on the financial report shown together with the auditor's report, with the contents supporting the compliance with generally accepted accounting principles and financial report with accurate information according to accounting standards, to be signed by the Chairman of The Board of Directors and the managing director.
- 3 To prepare the explanation and analysis of management, (Management Discussion and Analysis or MD&A) for the disclosure of quarterly financial statements for investors to know the information and understand on changes to financial status and company's performance, apart from the only information in financial figures.
- 4 To prepare the performance report under the company's policy in corporate governance, code of conduct, risk management, supervision and responsibility on environment and society including the non-performance under the mentioned policy with the reasons involved to disseminate to relevant persons through channels, such as, annual report and company's website, etc.
- 5 To disclose the role and duties of The Board of Directors and committees, number of meetings and attending number of each director in the previous year and opinions for directors' performance.
- 6 To report the policy of corporate good governance and performance under the policy, including its supervision on environment and society and its performance by spreading it via channels, such as, in the Form Showing Annual Information (Form 56-1), Annual Report (Form 56-2) and company's website.
- 7 To reveal the policy on payment of remuneration to directors and senior executives, reflecting their roles and responsibilities including the forms or remuneration patterns inclusive of the remuneration earned from directorship in subsidiaries and to present the shareholders for approval annually and if none in any year please state as such.
- 8 To impose the personnel for co-ordination in giving information to be disclosed with the Stock Exchange of Thailand (Contact Person), as following:
 - 8.1 Disclosure of information at accounting cycles: annual financial statement and quarterly financial statement, Form Showing Annual Information (Form 56-1) and Annual Report (Form 56-2) by the Accounting and Finance Manager.
 - 8.2 Disclosure of information at incidents: Items acquired/distributed of properties, connecting items, date of shareholders' meeting, change of directors and auditor, Board resolutions or Shareholders' Meeting, Minutes of Shareholders' Meeting, investment project, by the Operation Manager or Accounting and Finance Manager.

- 9 The Company gives importance to all investors, both the minority of shareholders and institutional investors therefore the Company arrange the channels to provide information to investors via e-mail address: ir-sst@subsrihai.co.th and the Company has assigned the Accounting and Finance Department and the Operations Department to be responsible for "Investor Relations" and "Information Disclosure of the Company"

5. Responsibilities of the Board of Directors

The Board of Directors is the driving force of the organization with the role and duties to establish the vision, mission, policies and decision-making relating to the policies and important strategies of the Company, monitor the operations of the management group to be in accordance with the policies and the strategies laid down. The Board of Directors must perform their duties with responsibility, carefulness, prudence and integrity for maximum benefit of the Company and fairness to relevant persons under the principles of good corporate governance. So, the Board of Directors consists of experts with diverse knowledge, competencies and experience, who can bring experience to develop and formulate the policies to benefit the Company's business. Therefore, the Board of Directors has established the Board Charter so that all directors are aware of responsibilities to perform their duties correctly. The structure of the Board and duties as well as responsibilities of the Board of Directors are detailed in Clause 7 : Corporate governance structure and significant information related to the Board of Directors. Also, the Company has published the Board of Directors Charter on the Company's website.

1. The structure of the Board of Directors consists of 9 directors, of which 3 are independent directors who have no business relationship or any other relationship. which may influence the independent discretion
2. Chairman of the Board of Directors is an independent director. which is not the same person as the Chief Executive Officer and Managing Director
3. Directors have a term of office for a term of three years. and can be elected as a new director The company has no prohibition on reappointing directors who retire by rotation to be new directors.
4. Independent directors shall consist of not less than one-third of the total number of directors and at least three.
5. Independent directors may hold office for a term of not more than three consecutive terms or not more than nine years, whichever is longer. However, if the Board of Directors deems it appropriate to allow any independent director who has been in office for three consecutive terms or nine years to hold office The Board of Directors may extend the term of office of the independent director as it deems appropriate.
6. Determining the number of listed companies in which the company's directors will serve as directors According to the general practice of listed companies, directors should not hold directorships in more than 5 listed companies at the same time. in order to have enough time to perform the duties of the Company's directors well and being a director in other companies must not be an obstacle

to the performance of a director of that company. Company directors should not hold positions on multiple directors at the same time. without specifying the number of companies Nomination Committee Will consider in accordance with the principles of good corporate governance of the Office of the SEC for consideration. Currently, no director reported being a director in more than 5 listed companies at the same time.

7. Separation of roles and duties between the Board of Directors and the Management.

The Company has clearly separated the roles and responsibilities between the Board of Directors and the Management. The Company's directors are responsible for formulating policies and supervising the operations of the management at the policy level. while the management Perform administrative duties in various fields to be in accordance with the specified policy. and Chief Executive Officer and Managing Director is therefore a different person Both positions must be selected by the Board of Directors. to get the most suitable person

The chairman of the board is not an executive director. and does not participate in the management of the company as well as not having the power to bind the company in order to clearly separate the duties between the overall policy supervision of the company and the management

8. The Board of Directors has appointed a number of directors from the Board of Directors. who have appropriate qualifications and knowledge and expertise to be members of the sub-committees established by the Board of Directors. To perform screening and reviewing duties on important and recurring issues which must be closely monitored and regularly in order to increase efficiency in monitoring and controlling the operations of the Board of Directors, namely the Audit and Governance Committee and the Nomination and Remuneration Committee.

9. Audit and Governance Committee Assigned to supervise corporate governance matters and risk management for risk management The Company has set up a Risk Management Working Group. It is responsible for assessing and monitoring the risks of corruption. by coordinating with practitioners of all units and internal auditors including carrying out various activities.to communicate and create an understanding of ongoing compliance with anti-corruption policies and best practices

In 2021, the Company has reviewed and improved the anti-corruption policy. and publish the anti-corruption policy on the company's website for the Company's directors, executives and employees all levels acknowledge and take it as a guideline for work. In addition, there is also a public relations campaign about giving and receiving gifts during important festivals. To communicate the policy to employees and to stakeholders

6.2 Business Code of Conduct

The Board of Directors has prepared a business ethics manual. This applies to directors, executives and employees of the Company as well as other persons acting on behalf of the company. It has been in effect since 2013 and has been constantly reviewed, and in accordance with the governance policy. It covers matters such as human rights, labor, health, sanitation, safety, security, environment, conflicts of interest, Insider Use, internal control, Disclosure Corruption, etc., which the Company has published the Corporate Governance Policy and Code of Conduct Manual on the Company's website.

Corporate Governance Policy and Business code of conduct in doing business Appears in Attachment 5 of the Annual Registration Statement (Form 56-1 One Report).)

6.3 Significant changes and developments in policies, practices, and corporate governance systems in the past year

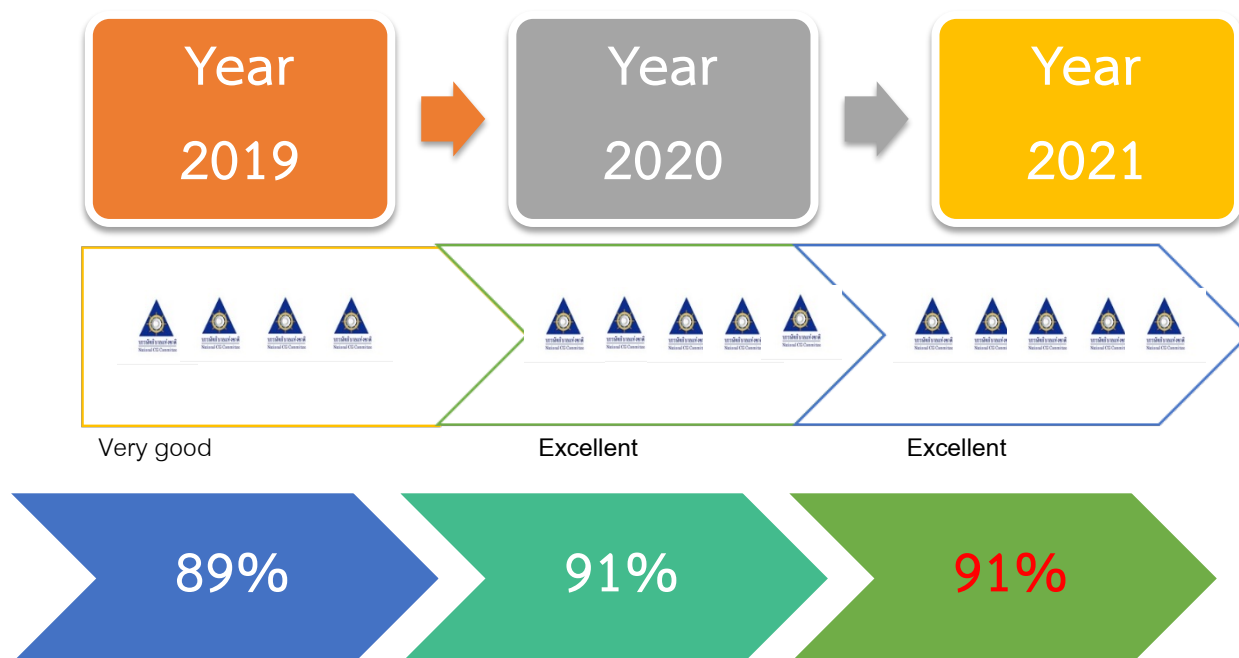
6.3.1 Significant changes and developments related to reviews, policies, practices and the corporate governance system, or the charter of the Board of Directors in the past year

The Board of Directors has established a corporate governance policy and the business code of conduct in writing since 2007 and has reviewed the corporate governance policy of the Company together with the business code of conduct continuously with revision No. 1 in 2011 and revision No. 2 in 2013, and revision No.3 in 2018. The Board of Directors has reviewed and improved the corporate governance policy. Revised Edition No. 4 In 2021, the company has carried out various activities, in accordance with the guidelines for good corporate governance as follows:

1. The Board of Directors Meeting No. 6/2021, dated December 23, 2021, reviewed the Company's corporate governance policy, and resolved to approve the corporate governance policy (4th revised edition).
2. The Board of Directors has complied with the Good Corporate Governance Principles of the Securities and Exchange Commission (CG Code) and the Company has been assessed by the Corporate Governance Survey of Listed Companies Corporate Governance Report of Thai Listed Companies (CGR) of the year 2020 by the Thai Institute of Directors Association (IOD) with excellent criteria for the second year in a row.
3. Received an evaluation score of 100 full points from the assessment of the quality of the Annual General Meeting of Shareholders for the year 2021 (AGM Checklist) from the Thai Investors Association.
4. Publicize the Corporate Governance Policy Business Ethics Guide Anti-Corruption Policy on the Company's website for the Company's directors, executives and employees of all groups of companies to be informed and take it as a guideline for working
5. The Board of Directors Meeting No. 6/21, dated December 23, 2021, reviewed and improved the anti-corruption and corruption policy and guidelines. (Revised Edition No. 1) and whistleblowing policy or complaints and guidelines (Update No. 1)

Evaluation Results of Corporate Governance of Thai Listed Companies

The results of survey of Thai Listed Companies Corporate Governance Survey Year 2021, the company received a 5-star "Excellent" rating, evaluated by the National CG Committee surveying Thai listed companies.



6.3.2 Compliance with the principles of good corporate governance on other matters

The company has reviewed the corporate governance policy of the company to comply with the good corporate governance principles 2017 of the Securities and Exchange Commission. The Board of Directors had considered that the company's corporate governance policy, the 3rd revised version was introduced in 2019, therefore it should be remains the same and the Board had acknowledge that the company unable to comply with the good corporate governance principles 2017 introduced by the Securities and Exchange Commission are as follows:

Corporate Governance Code for listed Companies 2017		Company practices
1.	The board should establish the policy that the tenure of an independent director should not exceed a cumulative term of nine years from the first day of service.	The company has 3 independent directors, all 3 of which, when counting with the newly appointed term, will be independent directors equal to or more than 9. years. Board of Directors has evaluate the reason and necessity and concluded that since he is a scholar who is independent from the managements and the major shareholders of the Company appropriately, be able to perform his duty well and use the knowledge, experience and expertise to provide useful suggestion to the Company in compliance with the sustainable development method and be qualified as the independent director as specified by SEC.
2.	The company should appoint an external consultant to assist in setting guidelines and providing recommendations for a board assessment at least once every three years. This information should be disclosed in the annual report.	The Board of Directors instructs the application of Self-assessment of the Board of Directors which is divided into (1) Self assessment form for the Board of Directors, (2) Self-evaluation of Committees, i.e., the Audit Committee, Executive Committee, the Nomination and Remuneration Committee, (3) Self-assessment form of individual directors. The evaluation form of the Board of Directors and every sub-committee has criteria in accordance with the example of the assessment form of the Corporate Governance Development of Listed Companies, Stock Exchange of Thailand. The purpose is to have the directors jointly review their performances, solve problems and hindrances and evaluate themselves for the past year so as to improve the work efficiency of the Board in the coming years and the assessment results have been publiced in the annual report.

7. Corporate governance structure and significant information related to the Board of Directors, Subcommittees, Executives, Employees and Others

7.1 Corporate Governance Structure (As of December 31, 2021)



7.2 Information on the Board of Directors

Board of Directors of the Company

Name	Position
1. Mr. Surapong Paisitpatnapong	Chairman and Independent Director
2. Mr. Wisuithi Kanoksicharin	Director and Independent Director
3. Mr. Tosporn Simtrakan	Director and Independent Director,
4. Mr. Supasith Sukhanindr	Director
5. Mrs. Intira Sukhanindr	Director
6. Miss Duangdao Chinthammit	Director
7. Miss Duangkae Chinthammit	Director
8. Mr Somyod Suteerapornchai	Director
9. Mr. Kritinart Isarangkura (Replacement Miss Limly Thipphongpraphas)	Director

The nine members of the Board of Directors are qualified and have no forbidden qualification pursuant to the requirements set forth in the Public Limited Company Act, law on securities and stock exchange, rules, regulations, announcements of the Securities and Exchange Commission, Good corporate governance policy of the Company and other related laws as well as no prohibited characteristics that lack of appropriateness qualifications of executives which has been entrusted to manage the listed companies as specified by the Securities and Exchange Commission.

7.2.1 Composition of the Board of Directors

The Board of Directors of the company shall consists of qualified persons with various experiences in various fields and a number of directors as chosen by shareholders to suit the size of company's business to efficiently perform business. In all it must be of not less than 5 directors, but not more than 12 directors, with its Chairman as an independent director. In The Board of Directors, it shall be certain directors who are not executives to be not less than half of it and with actual independent directors without any business relation or other relation that may pose influence not less than one thirds of the total directorship.

The Board of Directors consists as follows

1. There are 3 Independent Directors with full qualifications under the rules of the Capital Market Supervisory Commission, calculated at one third of the total directors and there is 1 person who has knowledge and experience to review the reliability of the financial statements as well as to perform other duties as an audit

committee and one independent director is the company president and who is not the same person with the managing director to separate the division of duties on governance and regular management.

2. There are 1 Executive Directors
3. There are 8 Non-Executive Director
4. There are 3 Authorized director to sign on behalf of the company are Mr. Supasith Sukhanindr, Mrs. Intira Sukhanindr, Miss Duangdao Chinthammit any 2 of 3 those directors are co-sign and affix with the company seal.
5. The Company Secretary has been in charge of advising on legal issues and rules that the committee shall be required to acknowledge and to comply.

7.2.2 The information on each director and controlling person

Name	Position
1. Mr. Surapong Paisitpatnapong ¹	Chairman and Independent Director, Chairman of the Audit and Corporate Governance Committee, Chairman of the Nomination and Remuneration committee
2. Mr. Wisuithi Kanoksicharin ¹	Director and Independent Director, Member of the Audit and Corporate Governance Committee Member of the Nomination and Remuneration committee
3. Mr. Tosporn Simtrakan ¹	Director and Independent Director, Member of the Audit and Corporate Governance Committee
4. Mr. Supasith Sukhanindr ²	Vice – Chairman Director, Member of the Nomination and Remuneration committee Chief Executive Officer and President
5. Mrs. Intira Sukhanindr ²	Director
6. Miss Duangdao Chinthammit ²	Director
7. Miss Duangkae Chinthammit	Director
8. Mr Somyod Suteerapornchai	Director
9. Mr. Kritinart Isarangkura ³ (Replacement Miss Limly Thipphongpraphas)	Director

¹ There are 3 Independent Directors, calculated at one third of the total directors with full qualifications under the rules of the Capital Market Supervisory Board

² There are 3 Authorized director to sign on behalf of the company are Mr. Supasith Sukhanindr, Mrs. Intira Sukhanindr, Miss Duangdao Chinthammit any 2 of 3 those directors are co-sign and affix with the company seal.

³ The Meeting of the Board of Directors of the Company No. 5/2021 held on November 12, 2021 had passed the resolution to appoint Mr. Kritinart Isarangkura as the new Director in replacing Miss Limly Thipphongprahas who resigned effective from December 1, 2021 onwards.

Proportion and Structure of Director

Name of Directors	Category of Director			
	Representative Shareholders	Non-Executive Director	Independent Director	Executive Director
1. Mr. Surapong Paisitpatnapong	-	✓	✓	-
2. Mr. Wisuithi Kanoksicharin	-	✓	✓	-
3. Mr. Tosporn Simtrakan	-	✓	✓	-
4. Mr. Supasith Sukhanindr	✓	-	-	✓
5. Mrs. Intira Sukhanindr	✓	✓	-	-
6. Miss Duangdao Chinthammit	✓	✓	-	-
7. Miss Duangkae Chinthammit	✓	✓	-	-
8. Mr Somyod Suteerapornchai	-	✓	-	-
9. Mr. Kritinart Isarangkura (Replacement Ms. Limly Thipphongpraphas)*	-	✓	-	-
Total	4	8	3	1
%	44.44	88.88	33.33	11.11

* Ms. Limly Thipphongpraphas which is the director of the company Executive Director and Deputy Managing Director resigned from the position which will be effective from December 1, 2021 and the Board of Directors Meeting No. 5/2021, dated November 12, 2021 resolved to appoint Mr. Kritinart Isarangkura as the Company's director instead.

Shareholder's representative means a person or juristic person holding shares in the company, for example, holding 10% shares, having the right to send one person to be a director in the company, therefore it is considered that Khun Supasith Sukhanindr's group is the representative of shareholders.

Holding the Company's Shares of the Board of Directors and Managements for the year 2021

No.	Name/Position	Ordinary Share			
		As of Dec 31, 2020	As of Dec 31, 2021	Changing During the year 2021	Share holding (%)
1.	Mr. Surapong Paisitpatnapong Chairman and Independent Director/ Chairman of the Audit and Corporate Governance Committee/ Chairman of the Nomination and Remuneration Committee	466,490	489,814	23,324	0.09
	Spouse and Minor Children	-	-	-	-
2.	Mr. Wisuthi Kanoksicharin Director and Independent Director/ Member of the Audit and Corporate Governance Committee / Nomination and Remuneration Committee	-	-	-	-
	Spouse and Minor Children	-	-	-	-
3.	Mr. Tosporn Simtrakan Director and Independent Director/ Member of the Audit and Corporate Governance Committee	141,129	108,185	(32,944)	0.02
	Spouse and Minor Children	-	-	-	-
4.	Mr. Supasith Sukhanindr Vice-Chairman Director / / Nomination and Remuneration Committee/ Chief Executive Officer and President	98,674,978	96,608,726	(2,066,252)	18.35
	Miss Kamolludee Patchimsawat (Spouse)	14,457,928	15,180,823	722,895	2.88
	Mr. Suparith Sukhanindr (Minor Children)	4,322,973	8,039,121	3,716,148	1.53
	Mr. Supadej Sukhanindr (Minor Children)	4,322,973	8,039,121	3,716,148	1.53
5.	Mrs. Intira Sukhanindr Director	52,253,240	54,865,902	2,612,662	10.42
	Spouse and Minor Children	-	-	-	-
6.	Miss Duangdao Chinthammit Director	27,743,492	29,130,665	1,387,173	5.53
	Spouse and Minor Children	-	-	-	-

No.	Name/Position	Ordinary Share			
		As of Dec 31, 2020	As of Dec 31, 2021	Changing During the year 2021	Share holding (%)
7.	Miss Duangkae Chinthammit Director	28,293,353	29,708,019	1,414,666	5.64
	Spouse and Minor Children	-			
8.	Mr. Somyod Suteerapornchai Director	27,727	29,113	1,386	0.01
	Spouse and Minor Children	-	-	-	-
9.	Mr. Kritinart Isarangkura Director	-	-	-	-
	Spouse and Minor Children	-	-	-	-
10.	Miss Limly Thipphongrahas Chief Corporate Finance, Chief Strategy and Business Development Officer	-	-	-	-
	Spouse and Minor Children	-	-	-	-
11.	Mr. Rod Kimber Vice President Document Storage and Wharf Business	-	-	-	-
	Spouse and Minor Children	-	-	-	-
12.	Mr. Piyapong Rintranurak Head of Group Corporate Finance, Strategy and Business Development	-	-	-	-
	Spouse and Minor Children	-	-	-	-
13.	Mr. Kasidit Thavisin Document Storage Manager	-	-	-	-
	Spouse and Minor Children	-	-	-	-
14.	Mrs. Patcharee Boonnak Senior Operation Manager	94,817	99,557	4,740	0.02
	Spouse and Minor Children	-	-	-	-
15.	Mr. Somsak Tangprakob Accounting and Finance Manager	234,160	245,868	11,708	0.05
	Spouse and Minor Children	-	-	-	-
16.	Mr. Panya Soonsap Warehouse Manager	15,569	2,067	13,502	0.00
	Spouse and Minor Children	-	-	-	-

Note. - The proportion of holding company's shares is calculated from the number of shares with issued and fully paid-up Capital.

7.2.3 Roles and Duties of the Board of Directors

The Board of Directors is appointed by the shareholders. The Board of Directors appoints the Corporate Secretary. To provide advice and assistance to the Board of Directors to comply with the law. and regulations related and to perform duties related to the meeting of the Board of Directors and shareholder meeting as well as supporting corporate governance in accordance with good corporate governance.

Authorization of the Board of Directors

The Board of Directors has the power to approve various matters of the Company in accordance with the scope of duties stipulated by law, Articles of Association Board of Directors Charter Operator's Manual and resolutions of the shareholders' meeting including policy formulation Review the vision, mission, strategy and plan of the company as well as important matters.

The Board of Directors will understand the scope of their duties. and delegate authority to manage the company to the Chief Executive Officer and Managing Director and management. However, such assignment does not relieve the Board of Directors' responsibility. The board must monitor the management to perform the duties assigned.

The scope of duties of the Board of Directors Chief Executive Officer and Managing Director and the management may consider to be divided as follows:

The Board of Directors should take care of action	The Board of Directors dealt with with the management	That the Board of Directors should not take action
a. Determination of objectives The main goal of doing business b. Creating an ethical corporate culture including behaving as a role model C. Structural care and the performance of the board to be appropriate to achieve the objectives and the main goal of doing business effectively d. Recruiting, developing, determining remuneration and evaluating the President's performance e. Determining the remuneration structure that motivates personnel to perform their duties in accordance with the objectives The main goals of the organization	a. Determination and review of strategies, goals, annual work plans b. Overseeing the suitability and adequacy of the risk management system and internal control c. Determining the authority to operate appropriate to the responsibilities of the management d. Determination of resource allocation framework development and budgeting, such as policies and personnel management plans and information technology policy e. Monitoring and evaluating performance f. Maintaining Disclosure Financial and non-financial is reliable.	a. Management (execution) to be in accordance with strategies, policies, and plans approved by the Board. (The board should leave the management responsible for decision making. procurement Getting personnel to work, etc., according to the policy framework set forth. and monitor the results without interfering with the decision unless there is a necessity) b. Matters prohibited by regulations, such as approval of transactions that directors have interests, etc.

Authority of the Board of Directors

1. Appoint, remove, delegate powers and duties to the advisor of the Board of Directors various committees and the Chief Executive Officer and Managing Director to implement
2. Authorize the Chief Executive Officer and Managing Director or any other person can act on his behalf under the scope of authority of the Board of Directors
3. Approval of investment Selling investments in equity securities and/or debt instruments
4. Approve the guarantee of credit limit for the company that has a business relationship with the company as a shareholder
5. Approve the establishment, merger or dissolution of subsidiaries
6. Consult an expert or the company's consultant (if any) or hire a consultant or external experts if necessary at the expense of the Company.
7. Proposal to increase capital or reduce capital or change in share value Amendments to the Memorandum of Association, Articles of Association and/or the Company's objectives to shareholders.
8. Unless the said transaction must be approved by the shareholders' meeting, the approval will be in accordance with the notifications, regulations and / or rules related to the Stock Exchange of Thailand.
9. Appoint and remove company secretary
10. Provide the company with an internal control system. and an effective internal audit system especially in the matter of transactions in which the directors have interests. Must be in the scope of the law or the regulations of the Stock Exchange of Thailand

The delegation of powers, duties and responsibilities of the Board of Directors It will not look like a delegation of power or delegation of power that causes the Board of Directors to or the person authorized by the Board of Directors Able to approve transactions with oneself or a person who may have conflicts of interest (As defined in the SEC Notification or announcement of the Capital Market Supervisory Board) may have a stake or may benefit in any way or may have any other conflicts of interest with the Company or its subsidiaries Except for the approval of transactions that are in accordance with the policies and rules approved by the shareholders' meeting or the Board of Directors.

7.3 Information on subcommittees

7.3.1 Information on each appointed subcommittee

The Board of Directors may be appointed from a group of directors in the Board, having the qualification and knowledge in proper expertise, being a director in a sub-committee appointed by The Board of Directors to do duty in finding out and checking on its importance and regular occurrence which must be closely watched to enhance effectiveness in follow-up and control of work on behalf of the Board which are Board of Executive Directors

In addition, in 2021, the Board of Directors Meeting No. 5/2021, held on November 12, 2021, passed a resolution to restructure the organization chart without the Executive Committee. and the Chief Executive Officer and Managing Director are directly responsible to the Board of Directors in managing the work to achieve the goals and

objectives of the Company, as well as managing the business and managing the day-to-day operations of the company and have a working group to manage the strategy and business development of the Group Companies to help the Chief Executive Officer and Managing Director, to be able to work covering all aspects including helping to monitor and control operations in accordance with the policy prescribed plans

In 2021, the sub-committees have performed the following duties:

Audit and Corporate Governance Committee

The Audit Committee consists of not less than three directors. The chairman of the board and all directors must be independent directors. At least one of these persons must have knowledge and experience in reviewing financial statements. The audit committee must have qualifications as stipulated by the Stock Exchange of Thailand and the Capital Market Supervisory commission. The Audit Committee has a term of office of three years, and can be reappointed as an audit committee but not more than three consecutive terms unless the Board of Directors deems it appropriate to hold the position. The Audit Committee has the scope of powers and duties as stipulated in writing in the Audit and Governance Committee Charter.

The duties and responsibilities of Audit and Corporate Governance Committee

- 1) To review the Company's financial reporting process to ensure that it is accurate and adequate.
- 2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence and performance, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
- 3) To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
- 4) To consider, select, appoint and remove the Company's auditor including considering the proposed remuneration of the auditor with regard to independence, credibility, sufficiency of resources, workload of the audit office of the audit firm and experience of the personnel assigned to do the Company's auditing including attending meetings with the auditor without the attendance of the management at least once a year.
- 5) To review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the law and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
- 6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report
 - (b) an opinion on the adequacy of the Company's risk management and internal control system.
 - (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.

- (d) an opinion on the suitability of an auditor.
 - (e) an opinion on the transactions that may lead to conflicts of interests;
 - (f) the number of the audit committee meetings, and the attendance of such meetings by each committee member.
 - (g) an opinion or overview comment received by the audit committee from its performance of duties in accordance with charter.
 - (h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
- 7) To report to the Board of Directors in the event that the Audit Committee has found or suspects matters that may affect The Company's financial standings and its financial performance, i.e. conflict of interests, fraud or unusual transactions or major flaws in the internal audit system, or wrong doings relating to the Securities and Stock Exchange, rules and regulations of the Stock Exchange of Thailand as well as other laws applicable to the Company's business. The Board of Directors and/or Management have to resolve the issue within the timeframe as dictated by the Audit Committee. In the event that the issue cannot be resolved within the allotted timeframe, the Audit Committee has to report to The Securities and Exchange Commission or the Stock Exchange of Thailand.
 - 8) Reviewing to ensure the Company's available risk management system that covers all aspects and acknowledging the progress in risk management operation of the Risk Management Working Group, including communication with the Risk Management Working Group so as to understand major risks and link internal control.
 - 9) Reviewing the conclusions of corruption audit and reviewing internal processes of the Company relating to whistle-blowing, offenses or complaints and jointly setting preventive measures in the organization with the management group, including presenting the cases to the Board of Directors to consider solving problems or punishments.
 - 10) Review the company to have an anti-corruption procedures starting from considering the anti-corruption policy to be suitable for the type of its business, corporate culture, promoting and raising awareness, risk assessment, creating a preventative work system and inspection as well as self-assessment regarding anti-corruption measures as assessed by Audit and Corporate Governance Committee to ensure that the company has various systems to against corruption as reported in the self-assessment form of the Thai Institute of Directors (IOD).
 - 11) To study and follow the movements, trends, compliance on good governance to present to the Board for consideration in taking it into the guideline on the company's performance.
 - 12) To develop and propose good governance policy of the company with the code of conduct to the Board of Directors, and to review and improve that policy regularly.

- 13) To oversee the compliance with the policy and the principles of conduct under ethical frame, according to the principles of corporate good governance with its assessment report to the Board of Directors.
- 14) To perform any other act as assigned by the Company's Board of Directors, with the approval of the audit committee

The duties and responsibilities of the Audit and Corporate Governance Committee are shown in the Audit and Corporate Governance Committee Charter, Attachment 5 of this Annual Registration Statement (Form 56-1 One Report).

Nomination and Remuneration Committee

The Company has designated the Remuneration Committee and the Nomination Committee. are the same committee consists of directors no less than three people whereby the chairman and other directors together more than half of the board are independent directors with knowledge, experience and expertise Nomination and Remuneration Committee have a term of office of three years and can be reappointed as a member of the Nomination and Remuneration Committee. Nomination and Remuneration Committee have the scope and duties as stipulated in writing in the Charter of the Nomination and Remuneration Committee

The duties and responsibilities of Nomination and Remuneration Committee

- 1) To consider the rules and selection process including the selection of suitable persons to hold directorship in the Board, sub-committee and to present to the Board of Directors for the nomination in the Shareholders' Meeting or to present to the Board of Directors for appointment.
- 2) To consider the selection of suitable persons to hold the position of Chief Executive officer and President and to present to the Board of Directors for appointment.
- 3) To consider fixing the rules, method of assessment and topics in the assessment of the performance of company directors, Chief Executive officer and President annually, by thinking of the responsibility and risks involved.
- 4) To propose on remuneration policy and other benefits for the Board of Directors, sub-committee, and Chief Executive officer and President together with its revision for the Board of Directors, sub-committee, and Chief Executive officer and President suitably and consistently with the responsibility and company's performance to be presented to the Board of Directors in approving the remunerations for the Chief Executive officer and President and for remunerations of directors and sub- committee, the Board of Directors has to submitted to the Shareholders' Meeting for approval.
- 5) Other missions as assigned by the Board of Directors.

The duties and responsibilities of the Nomination and Remuneration Committee are shown in the Nomination and Remuneration Committee Charter, Attachment 5 of this Annual Registration Statement (Form 56-1 One Report).

Board of Executive Directors

Board of Executive Directors appointed by the Board of Directors .The number is as the Board of Directors deems appropriate, consisting of the Chairman of the Executive Committee. and at least one executive director

The duties and responsibilities of the Board of Executive Directors

- 1) Impose the guidelines for development and business expansion to comply with the board of directors' policy with the risk evaluation that may be incurred to new product, or the risk related with new transactions including the guidelines to prevent risks related to transactions.
- 2) Impose business plan, budget and administrative authority in company to be submitted to the Board for approval.
- 3) Inspect, follow performances under the policy and guidelines to be effective and enhancing to the business operation.
- 4) Consider major investment projects of the company under the policy of the board of directors by analyzing investment project, risk and expected benefits to be submitted for approval from the board of directors.
- 5) Consider and screen the information or the facts of any matter to be submitted to the Board of Directors for accurate and full consideration.
- 6) Report to the Board of Directors regularly in relation with the management, operation and risk status of the company and changes including the matters to be improved to meet the imposed policy and strategy by arranging the Risk Management Working Group to consider risks involved in each department and in total as the organization's risks to impose the methods and guidelines to prevent these risks as stated and continually assess it.
- 7) Approve administration related to company's operation as follow:

Approve costs as expense to be not over	10.00 million baht
Approve costs as asset to be not over	50.00 million baht
Approve accepting of goods pledge to be not over	100.00 million baht
- 8) Have authority in appointing, removing on executives lower than Chief Executive officer and President.
- 9) Other implementations as assigned by the Board on case by case.

In 2021, the Board of Executive Directors has convened a number of meetings to follow up the management's implementations in 2 meetings and it has been reported to the Board of Directors to acknowledge and approve it

Apart from the above- mentioned programs, the Board of Executive Directors also has a special meeting unofficially to consult on various aspects of the administration regularly every month and in attending consultation meetings to provide suggestions to the management of the subsidiaries at least once a month to make follow-up on targets

Note: In 2021, the Board of Directors Meeting No. 5/2021, held on November 12, 2021, passed a resolution to restructure the organizational chart without the Executive Committee.

7.3.2 Names of each subcommittee and the names

Audit and Corporate Governance Committee

Name	Position	
1. Mr. Surapong Paisitpatnapong	Chairman of the Audit and Corporate Governance Committee	Independent Director with adequate expertise and experience to review creditability of the financial reports
2. Mr. Wisuithi Kanoksicharin	Member of the Audit and Corporate Governance Committee	-
3. Mr. Tosporn Simtrakan	Member of the Audit and Corporate Governance Committee	-

Composition of the Audit and Corporate Governance Committee

- 1) The Audit and Corporate Governance Committee shall be appointed by the Company Board of Director or the Meeting of Shareholders.
- 2) The Audit and Corporate Governance Committee shall comprise with the company's director who has qualification as imposed by the company's regulations at least 3 independent directors and one of them shall have knowledge in accounting and financial.
- 3) The members of the Audit Committee must be directors of the Company who are qualified as independent directors pursuant to the definition announced by to the Company and in accordance with the stipulations of the Capital Market Commission and the regulations of the Stock Exchange of Thailand.
- 4) The Audit and Corporate Governance Committee is to select one of its members to be the Chairman of the Audit Committee.

Term of Office

Audit and Corporate Governance Committee's term of office is 3 years. Any director in the Audit and Corporate Governance Committee who has been in expiration may be elected again to assume post if seen suitable by the Board of Director.

Nomination and Remuneration Committee

Name	Position
1. Mr. Surapong Paisitpatnapong	Chairman of the Nomination and Remuneration Committee
2. Mr. Supasith Sukhanindr	Member of the Nomination and Remuneration Committee
3. Mr. Wisuithi Kanoksicharin	Member of the Nomination and Remuneration Committee

Composition of the Nomination and Remuneration Committee

- 1) Shall be Company directors and must be appointed by the Board of Directors.
- 2) The Nomination and Remuneration Committee shall comprise at least 3 directors and 2 of 3 independent directors
- 3) The Nomination and Remuneration Committee shall select one of their members to be the Chairman.
- 4) The chairman of the Nomination and Remuneration committee must be independent director

Term of Office

The Nomination and Remuneration Committee's term of office at 3 years a time. Any director in the nomination and remuneration committee who has been in expiration maybe elected again to assume post if seen suitable by the Board of Director.

Executive Committee

ลำดับ	ชื่อ	ตำแหน่ง
1.	Mr. Supasith Sukhanindr	Chairman of the Executive Committee
2.	Miss Limly Thipphongprahas*	Member of Executive Committee

Note: In 2021, the Board of Directors Meeting No. 5/2021, hold on November 12, 2021, passed a resolution to restructure the organizational chart without the Executive Committee.

Composition of the Executive Committee

- 1) Being appointed by the Board of Directors, with the number thereof being as deemed appropriated by the Board of Directors, comprising a number of directors and probably a number of the Company's executives and/or a number of outsiders.
- 2) The Executive Committee consists of Chairman of the Executive Committee and at least 1 executive committee member
- 3) The Board of Directors shall appoint one of the Executive Committee who is a director as the Chairman of the Executive Committee.
- 4) Executive Committee members shall have relevant knowledge, capability, and experience, being able to devote time to the Company, having adequate opinions in performing duties, knowledge and understanding in own qualifications, duties, and responsibilities, not possessing qualifications prohibited by law.

Term of Office

- 1) Executive Committee member who are directors have the office term as their directorship term and Executive Committee members who are company executives have the same term in office as the term in office of their executive positions, unless resolved otherwise by the Board of Directors.
- 2) Executive Committee members who are outsiders, not being directors or executives of the Company, have the term in office as may be deemed appropriate by the Board of Directors, subject to change as maybe deemed by the Board of Directors.

7.4 Information on executives**7.4.1 The list of 8 executives**

Item	Name	Position
1.	Mr. Supasith Sukhanindr	Chief Executive Officer and President
2.	Miss Limly Thipphongpraphas ¹	Chief Corporate Finance and Chief Strategy and Business Development Officer
3.	Mr. Rodney Charles Kimber ³	Vice President, Document Storage, Wharf Business
4.	Mr. Piyapong Rintranurak ²	Head of Group Corporate Finance and Strategy and Business Development
5.	Mr. Kasidit Thavisin	Document Manager
6.	Mr. Panya Soonsap	Warehouse and Wharf Manager
7.	Mrs. Patcharee Boonnak	Senior Operation Manager
8.	Mr. Somsak Tangprakob	Accounting and Finance Manager

Remark:

1. Ms. Limly Thipphongpraphas, Position Chief Corporate Finance and Chief Strategy and Business Development Officer resigned since December 1, 2021.
2. Mr. Piyapong Rintranurak, Position Head of Group Corporate Finance and Strategy and Business Development resigned since December 1, 2021.
3. Mr. Rodney Charles Kimber, Position Vice President, Document Storage, Wharf Business t resigned since December 31, 2021.

According to the Board of Directors Meeting No. 5/2021, dated November 12, 2021, it was resolved to restructure the organizational chart without the Executive Committee. Therefore, the roles, duties and responsibilities of the Chief Executive Officer and Managing Director have been adjusted in accordance with the new organizational structure as follows:

Chief Executive Officer and President is the top executive position of the company and is the leader of the company's management. The Chief Executive Officer and the President are responsible to the Board of Directors for the management to achieve the goals and objectives of the company. as well as being responsible for the business management of the company and daily management of the company under the scope of authority and duties assigned by the Board of Directors to create long-term value for the company and shareholders, taking into account the interests of all stakeholders

The duties and responsibilities of the Chief Executive Officer and President

1. Supervise and supervise the company's business operations. to be in accordance with the policies, goals, strategies, operational plans and the annual budget approved by the Board of Directors to be efficient and conducive to business conditions
2. Take responsibility on all management work of the company to comply with The Board of Directors.
3. Approve administration related to company's operation as follow:

- Approve costs as expense to be not over	10.00	million baht
- Approve costs as asset to be not over	50.00	million baht
- Approve accepting of goods pledge to be not over	100.00	million baht
4. Check and follow up on the implementation of the policy and guidelines for management in various fields of the company as specified to be efficient and conducive to business conditions
5. Set up a working group to manage the strategy and business development of the group companies. to help the company's management work in accordance with the direction Policies and goals set and assigned by the Board of Directors including creating stability and sustainability in business operations

Composition and Responsibilities of the Strategic Management and Business Development Working Group which has been attached at the end of this description of the position of Chief Executive Officer and Managing Director
6. Determine guidelines for development and business expansion in accordance with the policies of the Board of Directors. together with the Group Strategy Management and Business Development Working Group and assess the risks that may arise from new products or the potential risks for a new transaction to be established as well as set guidelines to prevent risks that may occur with transactions

7. Consider the company's large investment projects in accordance with the policy of the Board of Directors. by analyzing investment projects, risks and expected benefits by considering together with the Strategic Management and Business Development Working Group of the Group to propose to the Board of Directors for approval
8. Determine the company's business plans, budgets and various administrative powers with the Group Strategy Management and Business Development Working Group. to propose to the Board of Directors for approval.
9. To consider and scrutinize information or facts on matters to be presented to the Board of Directors for thorough and accurate consideration.
10. Regularly report to the Board of Directors about the management. performance Company's Risk Status investment project progress and various changes including matters that need to be revised in order to be in line with the established policies and strategies
11. Set up a risk management working group to consider the risks incurred by each department. and linked together as an organization's risk to define management or preventive measures against identified risks with continuous monitoring and evaluation
12. Create vision and impose on missions to have its guideline and development in long term.
13. Take responsibility in business operation and integrated development to get suitable remuneration at appropriate rate in order to gain economic benefit at a reasonable rate.
14. Respond on market needs and customers' by developing quality and continual service to be in time of the situation at fair price.
15. Develop the Company to run business in good ethics, complying with laws, morality and good culture.
16. Develop organization and personnel to have knowledge at full capacity, create organizational culture and professional ethics
17. Study and develop new technology, production process and continual business development using full capacity of resources.
18. The supervisor orders about the normal operation of the company. as well as entering into any legal act, contract, order document, notification or letter Used to contact the agency or other person In order to achieve the efficiency and effectiveness of the company's operations
19. Establish an effective organizational and management structure. This covers the selection, training, hiring, recruiting, appointment, dismissal, promotion. Disciplinary punishment, dismissal, and dismissal according to the regulations of the company Including the power to appoint, remove, executive officers who are lower than the position of Deputy Managing Director
20. Other assignments from the Board and the Executive Board.

However, the use of the power of the Managing Director mentioned above cannot be done if the Managing Director has an interest or may have conflicts of interest in any manner with the company.

Group Strategy Management and Business Development Working Group

For maximum efficiency The Company has established a Group Strategy Management and Business Development Working Group. to help the Chief Executive Officer and Managing Director in company management to follow the direction Policies and goals set and assigned by the Board of Directors which the working group Must consist of people with knowledge and expertise. In the field of responsibility The composition and duties and responsibilities of the Group Strategy Management and Business Development Working Group Set out in the description of the authority and duties of the Group Strategic Management and Business Development Working Group.

Corporate Secretary

The Board of Directors has arranged to have its own secretary to perform in giving information and instructions on law and rules that The Board of Directors must comply, co-ordinate and prepare meeting agendas, to prepare and maintain register of directors, preparing invitations, meeting documents, advance notice giving enough for the study and consideration of the agendas to give opinion and voting, to oversee and conduct meeting in good order and according to the laws and rules of the company, minutes taking and filing, meeting report and or related meeting documents, annual report and report on stake holding to be reported by directors and the management, with its copy to The Chairman of The Board of Directors and Chairman of The Audit Committee to review it within 7 official days from the date that the company has received it, co-ordination to have the compliance under the governance policy announced by the company with other implementations as stipulated by the Capital Market Supervisory Commission.

However, the Company secretary shall perform duty with responsibility, carefulness and integrity including in complying with the laws, objectives, and regulations of company, The Board of director's resolutions and resolutions from the shareholders' meeting.

At present, the company secretary is Ms. Patcharee Boonnak which the Board of Directors' meeting No. 5/2021 on November, 2021 appointed Mrs. Patcharee Boonnak to replace Miss Limly Thipphongraphas who resigned effective from December 1, 2021

Ms. Patcharee Boonnak is knowledgeable, competent and experienced in law, administration and related work with regulations of the Stock Exchange of Thailand and the SEC, and has trained in Fundamental Practice for Corporate Secretary (FPCS 30) and Corporate courses. Secretary Development Program

7.4.2 Remuneration policy for executive directors and Executives' remuneration

As the remuneration is directly related to the directors, therefore, The Directors cannot approve its own remuneration. The Board of Directors shall provide with remuneration process which is transparent at a suitable level and sufficient to motivate and maintain a required amount of directors with its approval from shareholders every year. The consideration on Board of director's remuneration, The Board of Directors shall compare with the same business, company's performance and directors' responsibility and the consideration shall come under approval of Shareholders' Meeting. Directors in sub-committees shall get remuneration under their role and responsibility.

However, the remuneration for the directors should be high enough to maintain the directors who have qualities as required

The Board of Directors has considered and agree to propose to the Annual General Meeting of Shareholders for the year 2021 which held on April 27, 2021 to consider and approve. The Shareholders' meeting had approved remuneration for the Board of Directors and all Committee for the year 2021 in the amount not exceeding Baht 18,000,000.00 per year which is the same as previous year as follows:

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Board	Remuneration		Other Benefit	Total
	Yearly	Meeting allowance	Bonus	
The Board of Directors	3,060,000.00	-	8,762,000.00	11,822,000
Committees				
The Executive Committee	5,448,000.00	-	-	5,448,000.00
The Audit and Corporate Governance Committee	660,000.00	-	-	660,000.00
The Nomination and Remuneration Committee	-	70,000.00	-	70,000.00
Total	9,168,000.00	70,000.00	8,762,000.00	18,000,000

Remuneration of The Board of Directors and Committee for the year 2021

Directors	Year 2021		Year 2020	
	No. Total	Allowance (Baht)	No. Total	Allowance (Baht)
The Board of Directors (Remuneration)				
- Chairman of the Board of Directors	1	660,000	1	660,000
- Director	8	2,400,000	8	2,400,000
Committees				
- The Board of Executive Directors (Remuneration)	1	5,448,000	2	5,898,000
- Audit Committee (Remuneration)	3	660,000	3	660,000
- Nomination and Remuneration committee (Remuneration or Allowance)	-	70,000	3	50,000
Other Benefits				
- Contribution to EJIP Program*	-	-	8	1,272,000
- Bonus	-	-	-	-
- Other	-	-	-	-
Total		9,238,000		10,940,000

* EJIP program ended in July 2020 and the program has not been renewed.

7.4.3 Total Remuneration of Executive Directors and Executives

The remuneration for the executive is in compliance with the principle and policy imposed by the Board of Directors. The Board of Executive Directors shall consider and present the appropriate remuneration to the Board of Directors for consideration and final approval. The remuneration for the executive should be in the good incentives to maintain the managing director and the management who have knowledge and capability to work for the company in connecting with the company's performance and assessment of the managing director and each executive.

Remuneration for Managements for the year 2021 including Managing Director

Managements	Year 2021		Year 2020	
	No. Total	Allowance (Baht)	No. Total	Allowance (Baht)
Salary and living expenses	8	13,023,773	8	16,832,880
Bonus	5	2,121,305	6	2,562,760
Contribution to EJIP Program	-	-	4	196,755
Contribution to provident fund	4	390,159	4	398,503
Total		15,535,237		19,990,898

* EJIP program ended in July 2020 and the program has not been renewed.

Other Compensation

The Company has rules and regulations for benefits to executives in other type of remuneration as they are the employee of the Company

7.5 Information About Employees

Number of Employees

Department	Number of Employee	
	December 31, 2021	December 31, 2020
Warehouse and Wharf	43	58
Document Storage	175	195
Accounting & Financial	20	20
Operation	19	19
Information Technology	6	6
Total	263	298

Remark: Excluding the top four executives, total of 8 persons

The Company has an important target to manage the return and benefit of the employees according to their position. In other words, the wages and benefit must be determined at an appropriate and fair level and there must be other benefits and welfare as stipulated by law, such as social security, and the benefits other than the law requirement that the employee should receive, such as health and accident insurance for employee who travel to work in upcountry, provide assistance about the uniform, contribution to the provident fund, as well as other allowance, such as Funeral Expenses Payment for the funeral of family member, etc. in order to attract capable people to join the Company and attract the existing employees to work better, strengthen the career path.

Employees Compensation

Compensation	Year 2021	Year 2020
Salary, Commissions, Allowances	70,699,571	73,119,043
Overtime and Bonus		
Social Security	1,270,202	1,643,438
Contribution to provident fund	2,187,928	2,111,602
Contribution to EJIP Program	-	977,083
Total	74,157,701	77,851,166

Remark: Excluding the top four executives, total of 8 persons

7.6 Other significant information

7.6.1 List of Personnel Directly Responsible for Accounting Supervision / Corporate's Secretary / Internal Audit Supervisor

The person assigned to be directly responsible for accounting supervision	Ms. Natchaya Phochaisaen
Corporate's Secretary	Mrs. Patcharee Boonnak
Internal Audit Supervisor	Ms. Valdee Sibunruang

**Information of given individuals appears in attachments 1 and 3 of this annual registration statement (Form 56-1, One Report).*

7.6.2 List of Head of Investor Relations and Contact Information

The Company has assigned the Accounting and Finance Department and the Operations Department to be responsible for "Investor Relations" and "Information Disclosure of the Company" Information of contacted person are as follows:

Name	Position	Telephone	Email Address
Mr. Somsak Tangprakob	Accounting and Finance Manager	02-318-5514-5	somsak@subsritai.co.th
Mrs. Oranood Konggun	Deputy Operations Manager	02-318-5514-5	oinnajt@subsritai.co.th

7.6.3 Audit Fee

In the 2021 Annual General Meeting of Shareholders, held on April 27, 2021, the Company's shareholders' meeting resolved to appoint auditors with the names as follows

Name	Certified Public Accountant No.
1. Ms. Kamontip Lertwitworatep	4377
2. Mr. Wichart Lokatekrawee	4451
3. Ms. Satida Ratananurak	4753

The Company appointed EY Office Limited to be the company's auditors for the fiscal year 2021 and the company has paid for Audit fee and / or review financial statements to the auditor as follows:

1. Audit Fee was Baht 1,501,000.00
2. Non Audit Fee -None-

8. Report on key operating results on corporate governance

8.1 Performance Summary of the Board of Directors in the Past Year

The Board of Directors supervises the business to create sustainable value for the business. This covers a good long-term performance. Ethical business practices Responsibility to shareholders Stakeholders, Society and Environment and develop operations have risk management in order for the organization to adapt under the changing important factors. The Company has provided a charter of the Board of Directors that specifies the composition of the Board of Directors. Director's Qualifications Duties and Responsibilities of the Board of Directors and other matters necessary and appropriate

The duties and responsibilities of the Board of Directors

1. To conduct and follow the performance in all aspects to comply with the law, purpose, company's regulations and resolutions of the meeting of shareholders, ministerial regulation or Act related to business operation and rules and regulations of the Stock Exchange of Thailand (SET), Securities and Exchange Commission.
2. Perform your duty and manage efficiently with your full capacity in good faith and with care, prudence, and integrity (Duty of Care and Duty of Loyalty) to preserve the highest interests of the Company and all Stakeholders.
3. Not seeking unfair benefits from work directly or indirectly.
4. Carefully manage your work and avoid conflict of interest in private benefits against the company's to administer it in full efficiency including,
 - Not seeking private benefits from directorship
 - Not using secret information illegally
 - Not being director in any company of same or similar competition to the company
 - Not having any benefit in making company's contract.
5. Directing and review the vision, mission and business policy and strategy in business plan of the company and budget with the objective for sustainable value creation, conducting business with responsibility and being a leader in good corporate citizenship.
6. Determine structure of the board of directors regarding the number of directors, proportion of independent directors as well as various qualifications to suit the business operations of the company.
7. Follow and supervise management in implementing prescribed policy to be most efficient and effective to create maximum economic value for business and highest stability to shareholders with considering to social and environmental responsibility.
8. Overseeing and monitoring to ensure the selection and nomination process of a director is carried out transparently and the remunerations for directors and Sub-committee members are determined appropriately.

9. Assessing the performance of the Board of Directors annually and assessing the performance of the managing director together with monitoring the assessment results of the Board of Director and its Sub-committees which will be jointly deliberated by the Board of Directors as well as reviewing the assessment results of the Board of Director and Sub-committees on a regular basis.
10. Reviewing top executive development plans and the succession plan for the President & CEO while overseeing to ensure the effective performance assessment of top executives on an annual basis.
11. Overseeing and monitoring to ensure the determining remuneration process of management appropriately and transparently in line with the Company's operating results to provide both short-term and long-term incentives.
12. Developing their knowledge and competency related to their duties consistently through courses or curricula related to directorial duties or seminars that enhance their knowledge.
13. Provide and supervise administration in rules of good governance with internal control system and effective internal inspection including follow up of business regularly and covering the performance in all aspects, finance, operation, legal compliance, rules and related regulations and to have with mechanism in auditing and checking sufficient efficiency in the protection of investment of shareholders and company's property regularly, imposing written rules and regulations with independent internal auditing unit, reporting to audit committee and auditing work at all units to comply with the stipulated regulations.
14. To arrange having with the risk management system in relation with all risks related to vision, target, business strategy, finance, service and other performances by taking into consideration on opportunity to happen and level of severity in its impact, imposing the measures in reporting and assessment follow up, by arranging to have a risk management committee at managerial level with the duty to propose plan and its performance to the executive committee regularly.
15. To account system, financial reporting and reliable auditing including supervision to have a process in evaluating sufficiency in internal control and internal audit in managing risks and having with the process on financial reporting and follow up and its assessment.
16. To consider and approve the connected transactions of the subsidiaries and related persons to comply with relevant notifications and guidelines of the Stock Exchange of Thailand.
17. Supervise and solve all conflicts of interest including use of company's property illegally and incorrect act among involved persons judiciously while as involved persons shall not involve in the decision making.
18. Encouraging staff at all levels to be conscious of ethics and morality and comply with the Company's principles of corporate governance, Code of Conduct and Anti-corruption policy while promoting awareness of the importance of internal control system and internal audits to reduce the risk of fraud and abuse of authority and prevent any illegal act.
19. Overseeing and supporting the creation of innovations that create value for the Company as well as all stakeholders.

20. Overseeing and monitoring IT management and the implementation of the IT security system.
21. Appoint and assign a director or several or other person to act on behalf of the board, by imposing duties and responsibilities clearly to oversee financial report, internal control system and supervision system as stated in the policy.

Chairman of the Board

The Board of Directors shall elect one of independent directors who has appropriate knowledge, experience and qualifications to be the Chairman of the Board.

Chairman of the Board is not the same person with the Chairman of the Board of Executive Director and president is not an employees or management of the Company.

The duties and responsibilities of Chairman of the Board

1. To be responsible in leadership role for The Board of Directors in the supervision, follow- up, overseeing the performance of The Board of Executive Directors and other sub-committees to attain the objectives as planned.
2. Ensure that all directors contribute to the company's ethical culture and good corporate governance.
3. Set the board meeting agenda by discussing with the Chief Executive Officer which important matters should be included
4. To chair in the board's meeting and shareholders' meeting of the company.
5. Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly.
6. To be the final vote in board's meeting when it comes up with equivalent voting,
7. Promote a culture of openness and debate through ensuring constructive relations between the board and management.

8.1.1 Recruitment, Development, and Evaluation of the Board of Directors

(1) Recruitment and appointment of Independent Directors

For recruitment and appointment of independent directors, the Company has a policy requiring independent directors to hold office continuously for no more than 9 years or 3 consecutive terms from the date of being appointed as independent directors for the first time. However, the Board of Directors may appoint independent directors to continue to hold office after considering the necessity reasonably. The independent directors must be fully qualified as required by the Capital Market Supervisory Commission and must be able to oversee the interests of all shareholders equally and not to cause conflict of interests. Furthermore, they must be able to attend the Board of Directors' meeting by giving opinions independently

Definition of Independent Director

Independent directors must possess all qualifications as prescribed by the Capital Market Supervisory Commission and must be able to protect the interests of all shareholders equally and to avoid conflict of interest. Independent directors must attend Board of Directors' meetings and express their opinions independently.

Qualifications of Independent Directors

- 1) To hold shares not over 0.5% in paid up shares of the company, subsidiary, joint venture or any corporate with conflicting interest, by totally counting the shares held by related persons and to impose other qualifications as imposed by SEC.
- 2) No participation in management, not being staff/employee/consultant with regular salary or control person of the company, subsidiary, joint venture or any corporate with conflicting interest, at present and past 2 years before appointment.
- 3) No relation in bloodline or any registration as father, mother, spouse, family member and child including spouse of child with the management who is major shareholder, control person or person to be nominated into management or control person of the company or subsidiary.
- 4) No business relation with the company, subsidiary, joint venture or any corporate with conflicting interest, at present and past 2 years before appointment in the following manner:
 - a. No relation in the manner giving professional service, for instance, auditor, other professional service with over 2 million baht remuneration per year, such as, legal counsel, financial counsel, property appraiser, etc.
 - b. No relation in trade/business with its value from 20 million baht up or from 3% of total tangible assets value of the company, any amount lower. However, in the consideration of values to include with any item incurred during 6 months before the latest transaction.
- 5) Not being a director appointed for representation of company directors, major shareholders or shareholder related with the major shareholder of the company.
- 6) Do not operate a business that has the same condition and significantly competes with the business of the Company or subsidiaries. Or do not be a partner of director involved in management, employee, consultant operating a business that has the same condition and significantly competes with the business of the Company or subsidiaries.
- 7) Without other characteristics that cannot give opinion independently.
- 8) After having been appointed as independent directors of the Company, the independent directors may be assigned by the Board of Directors to make decisions on business operations of the Company, parent company, subsidiaries, associates, subsidiaries in the same order, major shareholders or the control authorities of the Company by Collective Decision without considering that those independent directors are the directors involved in management.
- 9) The board establish the policy that the tenure of an independent director should not exceed a cumulative term of nine years from the first day of service. Upon completing nine years, an independent director may continue to serve on the board, subject to the board's rigorous review of his/her continued independence.

Therefore, the qualities of "independent Directors" are stricter than minimum requirements imposed by SEC and the Stock Exchange of Thailand on shares holding of the company fixed at not over 1%

(2) **Recruitment and appointment of Directors and Executives**

- 1) Appointment of directors shall accord with the Company's articles of association and relevant laws. The selection must be transparent, clear and conducted through the Nomination and Remuneration Committee.
- 2) The Nomination and Remuneration Committee is responsible for recruiting, selecting qualified persons (According to the Board of Directors' charter) and propose to the Board of Directors to appoint, present to the shareholders' meeting for approval according to the Company's articles of association.
- 3) The Nomination and Remuneration Committee will review the Skill and Characteristics of directors and the overall composition of the Board of Directors compared with the business direction and strategies of the present and future and consider the diversity in terms of skills, experience, knowledge, expertise, independence, age and gender of the directors.
- 4) If the company appoints a director who is or used to be a government official/politician/adviser of a government agency must carefully scrutinize the properties Be careful not to use such actions. in return for obtaining any benefits with additional criteria The following together with
 - Should be a person who has retired from the position of a government official/politician/adviser to a government agency. It's been at least 2 years.
 - Provide background checks and conflicts of interest issues. There must be no conflict of interest with the company.
 - Disclosure of information and history of persons who were former government officials who were appointed as consultants/ directors/ executives of the company. and specify the reasons for appointing those persons in the company's publications

In this regard, use this criterion. For the recruitment of executives from the department manager who is or used to be a government official/politician/counselor of a government agency as well.
- 5) For considering proposing the reappointment of former directors as directors for another term, the Nomination and Remuneration Committee will consider various factors, including performance results, attendance history and participation in the meetings as well as support for the activities of the Board of Directors.

Election and appointment of directors

In a normal case, the shareholders' meeting elects the directors. whereby the Company's Articles of Association stipulates that At every annual general meeting One-third of the directors shall retire. If the number of directors cannot be divided exactly into three parts Therefore, the Company will arrange an agenda to consider and elect directors at the annual general meeting of shareholders every year. and present the list of directors who have been considered by the Nomination and Remuneration Committee and the Board of Directors to the shareholders' meeting for consideration.

Election of directors by the shareholders' meeting A majority vote shall be used and shall be in accordance with the rules and procedures as follows:

- (a) A shareholder has a vote equal to one share per one vote.
- (b) for the shareholders to vote for the individual nominated as directors individually. Each person elected by the shareholders will receive votes from the shareholders not exceeding the number of shares held by such shareholders under (a) and such shareholders will divide their votes to any person more or less. just can't
- (c) Persons receiving the highest number of votes in descending order are elected as directors up to the number of directors available. In the event that the persons elected in descending order have equal votes exceeding the number of votes Let the chairman have a casting vote.

In addition, the Board of Directors provides an opportunity for shareholders to participate in the nomination of qualified directors.

In the case where the position of the director is vacant for reasons other than the expiration of the term and there are still more than two months left. Public company law and the Company's Articles of Association stipulate that such a case shall be the power of the Board of Directors to appoint replacement directors. Therefore, the Nomination and Remuneration Committee will use the nomination process as mentioned above. and present the selected candidates to the Board of Directors for consideration and appointment. and to hold the position of director only for the remaining term of the director replaced by the new director

When the shareholders' meeting elects the directors or the Board of Directors appoints the directors as the case may be, the Company will inform the names of directors to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission within the specified period.

Recruitment and appointment Executives

The Company has a policy to recruit senior executives by selecting the persons with knowledge, abilities and experience related to the business. The selection is based on the regulations concerning human resources management by recruiting employees in the organization with appropriate qualifications, knowledge, capabilities first in order to create morale for employees within the organization. After having passed the nomination process in the case of senior management, including the positions of chief executive officer and managing director, the Nomination and Remuneration Committee shall present to the Board of Directors for approval. The chief executive officer and managing director are assigned to appoint the persons with knowledge, abilities and experience in the Company's business as employees at various levels.

For senior executives positions that are important to the Company's business operation, so the Company has determined a succession plan for recruitment and preparation of high-level executives and development of competent persons to hold important positions in management and business operation continuously and effectively.

Succession Plan Policy

Succession Plan Policy of the Company has been approved on September 20, 2017. The Board of Directors has assigned the Nomination and Remuneration Committee to determine the rules, criteria and procedures for selecting executives or top management of the company as well as reviewing succession plan annually in order to ensure that the succession plan of the Company is applied for the key management positions include Chief Executive Officer, Vice President and Manager level and the Company has operated continuously in the event of an emergency or retirement to prevent the impact on business. Furthermore, this succession plan enhances the development personnel who has high potential and good performance to grow to a higher position steadily in line with the rules, and to ensure that the company has a professional executive.

Successor plan of the Managing Director, Deputy Managing Director and the managements at manager level, to ensure that the Company will have the knowledgeable and capable managements adequately for the operation as follows:

- 1) The Company Directors set the policy of the successor plan, so that the Company has set successor plan, which are selection of the high performance personnel, conduct evaluation and improvement continuously which is necessary for to achieve measure and target of the Company to support the personnel to grow together with the company.
- 2) The Nomination and Remuneration Committee will consider the criteria, method and procedure in personnel selection to be in the position of Managing Director, Deputy Managing Director and the managements at manager level, by determining that:
 - Managing Director shall prepare the successor plan for Managing Director and Deputy Managing Director and the Nomination and Remuneration Committee shall approve the plan.
 - Deputy Managing Director shall prepare the successor plan for Manager of the Division in their own responsibility and the Managing Director shall approve the plan.
- 3) Managing Director shall consider on the improvement plan and propose to the Nomination and Remuneration Committee for acknowledgement.
- 4) Managing Director shall assign the supervisor of the successor to monitor the training and the knowledge and skill developing of the successor and there must be performance evaluation at least once a year.
- 5) Managing Director shall summarize the result of the successor plan, performance report, and progress report according to the individual improvement plan of the qualified management to the Nomination and Remuneration Committee once a year.
- 6) The Nomination and Remuneration Committee shall review the successor plan every year to ensure that the Company has the successor plan with appropriate continuing management.

Chief Executive Officer and President has reported the progression report of Succession Plan for the year 2021 and Succession Plan for the year 2022 and the successor development plan for the year 2022 in the Meeting of Nomination and Remuneration Committee No. 1/2022 which held on February 25, 2022.

Development of Directors and Executive

Orientation of New Directors

Upon accepting the positions as directors and / or independent directors of the company, each director shall obtain then important information about the company and shall realize the regulations mentioning the scope, duties, and responsibilities of the Board of Directors. Such persons shall obtain the recommendations about the laws, rules, and conditions about holding the “director” position in the registered company in The Stock Exchange of Thailand and shall understand the company’s businesses.

The company shall provide the new directors with orientation by attending the training program provided by the Thai Institute of Directors in order to realize information with coordinating by the corporate secretary in any matters the following:

- (1) Importance of Directors
- (2) Roles, duty of Directors according to Good Corporate Governance principles.
- (3) Duties and Responsibilities of the Directors according to the Law
- (4) Guidelines for Directors to Follow the Law and guideline of The Stock Exchange of Thailand and The Securities and Exchange Commission.

For the new directors who hold the positions in the Board of Directors, the company shall provide the documents for new directors in order to realize the business policies and the relevant information such as capital structure, shareholders, performance, including the laws and rules, and shall submit the directors’ manual, which is beneficial for the directors of the company, to the directors. The directors’ manual shall consist of:-

1. Public Limited Company Act B.E.2551 (adjusted copy)
2. Guideline for Being the Directors of Registered Company
3. Business Ethics
4. Memorandum of Association, Objective, and Regulation
5. SEC’s Manuals for Directors of the Registered Company
6. Related Transactions of Registered Company
7. Principle of Good Corporate Governance of Registered Company
8. Annual Registration Statement (Report form 56-1) (Latest Version)

The company will arrange the Committee Training by Thai Institute of Directors (IOD) to the committee who has not yet been trained.

In 2021, the company has sent Mr. Wisuithi Kanoksichrin, a new director who was appointed in December 2020, to attend the Director Accreditation Program (DAP) Class 172/2020 from the Thai Institute of Directors Association (IOD). and in the year 2021, the Board of Directors Meeting No. 5/2021, dated November 12, 2021, has appointed a new director, Mr. Krittinat Isarangkura, to be the Company's director. They have also received the Director Accreditation Program (DAP) Class 172/2020 from the Thai Institute of Directors Association (IOD).

In addition, the Company has arranged an orientation for the new directors, so that the new director gets the important information about the Company, scope of roles and responsibility of the Board of Directors, rules and conditions to be the Directors of the company registered in SET, as well as getting to understand the business of the Company.

Knowledge Development

The Board of Directors promotes and provides directors, executives and corporate secretary to attend trainings and seminars organized by Thai Institute of Directors, The Stock Exchange of Thailand, Office of The Securities and Stock Exchange Commission, or other independent entities, to enhance knowledge, improve efficiency of performance and operations. Nowadays, all directors have joined Director Accreditation Program (DAP) and/or Director Certification Program (DCP) of the Thai Institute of Directors Association (IOD).

Performance Assessment

The Board of Directors has conducted a self-assessment of the Board at least once a year to comply with the corporate governance policy of the Company and to review that the supervision has been established and / or sufficient actions and also used as information for support the executive to improve thire management to be more efficient

The Self-assessment of the Board of Directors which is divided into (1) Self assessment form for the Board of Directors, (2) Self-evaluation of Committees, i.e., the Audit and Corporate Governance Committee, Executive Committee, the Nomination and Remuneration Committee, (3) Self-assessment form of individual directors. The evaluation form of the Board of Directors and every sub-committee has criteria in accordance with the example of the assessment form of the Corporate Governance Development of Listed Companies, Stock Exchange of Thailand.

The evaluation process of directors as follows:

1. The Directors evaluate the performance of the directors at least once a year, consisted of the evaluation of the Board of Directors, individual evaluation, evaluation of all committees by the Secretary of Director's Recruitment and Remuneration who will submit the evaluation form to the director for evaluation and send back to the Company.
2. The secretary of the Nomination and Remuneration Committee summarized and proposed the evaluation results to the Recruitment Committee. The Company will not disclose the name of the directors who do the evaluation, so that the directors can evaluate independently.
3. The Nomination and Remuneration Committee presents the evaluation result and improvement guideline to the Board of Directors' meeting for consideration and setting the improvement guideline.

4. The Nomination and Remuneration Committee reviews the evaluation from of the committee regularly for appropriateness.

Self-assessment of the Board of Director:

Self-assessment of the Board of Directors, comprising 6 topics, which are:

Board self-assessment topics	Average score	
	2020	2021
1. Structure and qualifications of the Board	3.75	3.82
2. Role, duty and responsibility of the Board	3.81	3.85
3. Board meeting	3.80	3.79
4. Function of directors	3.86	3.84
5. Relation with the administration	3.87	3.84
6. Self - development of directors and the management's development	3.72	3.78
Total average score	3.79	3.82
%	94.94%	95.67

The Board of Directors has evaluated the performance of the board with an average score of **95.67 %** that it is in “Excellent” criterion in the year 2021

Self-Assessment of Sub-Committees

The assessment comprises of 3 topics, which are:

Self-evaluation of The Audit and Corporate Governance Committee	Average score	
	2020	2021
1. The structure and qualifications of the Board are appropriate to encourage them to perform duties effectively.	4.00	3.90
2. Effective conducting Sub-committees' meetings to support their roles and duties in the meeting.	4.00	3.94
3. Roles duties and responsibilities of Sub-committees are emphasize on consideration, reviewing and performing duties adequately.	3.94	3.91
Total average score	3.97	3.92
%	99.31%	97.92

The Audit and Corporate Governance Committee has evaluated the performance of its committees with an average score of **97.92 %** that it is in “Excellent” criterion in the year 2021.

Self-evaluation of The Nomination and Remuneration Committee	Average score	
	2020	2021
1. The structure and qualifications of the Board are appropriate to encourage them to perform duties effectively.	4.00	3.95
2. Effective conducting Sub-committees' meetings to support their roles and duties in the meeting.	4.00	4.00
3. Roles duties and responsibilities of Sub-committees are emphasize on consideration, reviewing and performing duties adequately.	4.00	3.89
Total average score	4.00	3.95
%	100%	98.75

The Nomination and Remuneration Committee has evaluated the performance of its committees with an average score of **98.75%** that it is in “**Excellent**” criterion in the year 2021.

Self-evaluation of The Executive Committee Committees	Average score	
	2020	2021
1. The structure and qualifications of the Board are appropriate to encourage them to perform duties effectively.	3.50	3.70
2. Effective conducting Sub-committees' meetings to support their roles and duties in the meeting.	3.67	3.75
3. Roles duties and responsibilities of Sub-committees are emphasize on consideration, reviewing and performing duties adequately.	3.50	4.00
Total average score	3.56	3.81
%	89.06%	95.25

The Executive Committee has evaluated the performance of its committees with an average score of **95.25%** that it is in “**Excellent**” criterion in the year 2021.

Self-assessment individual directors

The assessment comprises of 3 topics, which are:

Self-assessment individual directors	Average score	
	2020	2021
1. Structure and qualifications of the Board.	3.78	3.78
2. Board Meetings	3.78	3.89
3. Roles duties and Responsibilities of the Board	3.69	3.80
Total average score	3.74	3.83
%	93.43%	95.71

The Board of Directors has evaluated self-assessment individual directors with an average score of 95.71% that it is in “Excellent” criterion in the year 2021.

Assessment of the Chief Executive officer and President’ Performance

The Board of Directors has imposed the assessment of the Chief Executive officer and President’ s performance regularly every year. As the Chief Executive officer and President is responsible for the administration to comply with the policies of the Board, by having each director assesses under the target and rules in the assessment linking with the success of the strategies of the company to consider the remuneration and suitable incentive reward using the assessment form of the Good Governance Development Center of the Stock Exchange of Thailand as the criterion with the details in assessment topics and results, as following:

Assessment of the Chief Executive officer and President, comprising 10 topics, which are:

Assessment of the Chief Executive officer and President’ Performance	Average score	
	2020	2021
1. Leadership	3.83	3.79
2. Imposing strategies	3.72	3.92
3. Complying with strategies	3.75	3.90
4. Planning and Finance Results	3.81	3.92
5. Relationship with the Board	3.77	3.88
6. Outside Relationship	3.75	3.75
7. Management and Personnel Relationship	3.67	3.77
8. Succession	3.65	3.70
9. Knowledge on Products and Services	3.81	3.88
10. Personal Traits	3.83	3.88
Total average score	3.76	3.84
%	94.12%	96.11

The Board of Directors has evaluated the performance of the Chief Executive Officer and President with an average score of 96.11% that it is in “Excellent” criterion in the year 2021.

Note: The evaluation criteria for Self-assessment of the Board of Directors and Assessment of the Chief Executive officer and President are:

90-100 %	= Excellent
80-89 %	= Very good"
70-79 %	= Good
60-69 %	= Quite good"
50-59%	= Pass
Less than 50 %	= Shall be improved"

8.1.2 Meeting attendance

Meetings of the Board of Directors

- 1 Meeting of the Board of Directors in accordance with the Company's Articles of Association, Article 31, requires the Board of Directors to meet at least 3 months per 1 time, but in order for the Board of Directors to be able to perform their duties effectively, the board should meet at least 6 times per year and may have additional special meeting as necessary. In the event that the Board of Directors does not have a meeting every month, the board of directors should require the management to report the performance to the board of directors in the month that the meeting is not held.
- 2 The appointment on meeting shall have its Corporate Secretary doing co-ordination on appointments in advance by made year schedule and shall be in letter on meeting with agenda and date/time and venue of meeting with documents related. It must be informed in advance not less than 7 days to let directors to have time for consideration on information and in urgent case it must be notified in other method as acknowledged by the directors.

Quorum

The quorum of the Board of Directors in accordance with Article 34 of the Company's Articles of Association requires that in the quorum of the Board's meeting shall be of not less than half of all directors. To enhance the Board of Directors to carefully consider important issues, the quorum of the Board of Directors should be attended by at least two-thirds of the total number of directors and there are two-thirds of the total number of directors during voiting.

1. In the meeting, the chairperson shall be as stated and conclusion of issues to be discussed by directors and assessment of opinions and meeting resolution, by opening the opportunity for each director to express opinion, except for directors who have stake in that matter and the chairperson must request his/her vacancy in the matter under consideration.
2. In any consideration, the directors have the right for checking of the matter with the explanation in details from the management in such matter.
3. Voting shall be in majority and if it has any objection it must be recorded in the Minutes and any director having interest or stake in that matter must abstain.
4. Each director should attend not less than 75 % of all board meetings in any whole financial reporting year.

Corporate Secretary is responsible for preparing the minutes of the meeting and presenting them to the Chairman of the Board of Directors for review and sending them to all directors for their opinions. This will be done within seven (7) days from the date of the meeting. In the minutes of the meeting, the resolutions of the meeting are recorded and the information is sufficient, clear and in accordance with the law.

In the year 2021, the Board of Directors held 6 meetings, there were 1 meetings that had one director absented, representing 88.88 % of directors attending the meeting.

All directors attended the meeting not less than 75% of the total number of the board meetings held in the year. The detail of Directors' attendance at the meeting are as follow:

Directors' attendance at the meeting in each committee for year 2021 (1 January-31 December 2021)

Name	Position	Board of Directors' Meeting in 2021			
		Board of Directors (Total 6)	Board of Executive Directors (Total 2)	Audit Committee (Total 4)	Nomination/ Remuneration committee (Total 2)
1. Mr. Surapong Paisitpatnapong	Chairman and Independent Director/ Chairman of the Audit and Corporate Governance Committee/ Chairman of Nomination and Remuneration Committee	6/6	-	4/4	2/2
2. Mr. Wisuithi Kanoksicharin	Director and Independent Director/ Member of the Audit and Corporate Governance Committee Member of the Nomination and Remuneration Committee	6/6	-	4/4	2/2
3. Mr. Tosporn Simtrakan	Director and Independent Director/ Member of the Audit and Corporate Governance Committee	6/6	-	4/4	-
4. Mr. Supasith Sukhanindr	Vice-Chairman Director / Chairman of Board Executive Director/ Member of the Nomination and Remuneration Committee/ Chief Executive Officer and President	6/6	2/2	-	2/2
5. Miss Limly Thipphongpraphas	Director Member of Executive Committee	4/6	-	-	2/2
6. Mrs. Intira Sukhanindr	Director	6/6	-	-	-
7. Miss Duangdao Chinthammit	Director	6/6	-	-	-
8. Miss Duangkae Chinthammit	Director	6/6	-	-	-
9. Mr Somyod Suteerapornchai	Director	6/6	-	-	-
10. Mr. Kritinart Isarangkura ¹	Director	1/6	-	-	-

¹ Miss Limly Thipphongpraphas, Director and Member of Executive Committee, had resigned from all her positions on December 1, 2021 which The Meeting of the Board of Directors of the Company No. 5/2021 held on November 12, 2021 had passed the resolution to appoint Mr. Kritinart Isarangkura as a replacement.

In addition, the company provides an opportunity for non-executive directors to have a meeting among themselves to discuss various issues related to management without the management team. In order to be convenience for the Board of Directors, the Company has scheduled a meeting before each Board of Directors' meeting and arrange time the meeting room for such a meeting. In the year 2021, there is no important issue, therefore, no report has been made to the Chief Executive Officer and President.

8.1.3 Supervision of operations of subsidiaries and associates

Governance for subsidiaries and associates performance

The Company has a policy to invest in other potential businesses that can generate profits for the Company in the long term. The Board of Directors has established a mechanism to supervise the subsidiaries so as to protect the investment benefits of the Company by sending the persons to represent the Company as directors, executives and control authorities in subsidiaries, including determining the scope of authority, duties and responsibilities for use as management guidelines. Additionally, a regulatory mechanism has been established through disclosure of financial reports and connected transactions with such subsidiaries by applying the rules related to information disclosure and transactions according to the criteria and requirements of relevant agencies. In addition, there is also the monitoring to evaluate and audit carefully through an adequate and appropriate internal control system.

8.1.4 Monitor to Ensure Compliance with Corporate Governance Policies and Practices

(1) Prevention of conflicts of interest

The Board of Directors prescribes criteria for directors and senior executives of the Company. Must report their interests and related persons in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2535 and require that the report be reviewed every year. and/or every time there is a change in information To provide the company with information to support the operations in accordance with the regulations on connected transactions This is a transaction that may cause conflicts of interest or the transfer of interests of the Company and its subsidiaries. by sending the report to the company secretary and the company secretary sends a copy to the chairman of the board and the chairman of the audit committee within 7 working days from the date of receiving the report.

(2) Supervision of the Usage of Internal Data for Seeking Benefits

The Company has a written policy on the use of inside information to prevent directors, executives and employees from using material inside information of the Company. which has not yet been disclosed to the public for the benefit of oneself or others Disclosure of interests and related parties in transactions that may have conflicts of interest including the trading of the company's securities and the method of reporting securities holdings. The company has established a corporate governance policy. and the Business Ethics Handbook in respect of Insider Use and Trading Group securities information or give an interview to the press or to the public as follows:

- 1) Assign to directors Management level from department manager and those holding executive positions in the accounting department or financial equivalent to department manager level, including (1) spouse or cohabitant as husband and wife (2) underage children and a juristic person in which oneself, a person under (1) and a person under (2) hold shares more than 30 percent of

the total voting rights of such juristic person and the combined shareholding is the largest proportion in that entity. Report on changes in the holding of securities and derivatives of the company. to the Office of the Securities and Exchange Commission in accordance with the rules stipulated in the Securities and Exchange Act The Stock Exchange of Thailand 1992 (including any amendments thereto) and send a copy of this report to the Company. through the company secretary On the same day as the date of submission of the report to the Securities and Exchange Commission to present to the Chairman of the Board of Directors/ Chairman of the Audit Committee for acknowledgment and continue to store

The committee has monitored the implementation of the said measures. The company secretary is obliged to prepare a summary of the share purchase-sales/securities holdings of directors and executives if there is any change to the Board of Directors' meeting for acknowledgment every time. and such information is disclosed in the annual report.

- 2) Assign to directors and executives ranging from departmental managers including those holding executive positions in accounting or finance, including those who know and possess inside information about the company's financial statements, financial position, or results of operations. and other material inside information which affects the change in securities prices must suspend trading of the company's securities During the period before the release of the financial statements or disseminate about the financial position and company status including prohibiting the disclosure of such material information to other persons at least 2 weeks before the public disclosure And should wait for the information to be released to the public before trading the next day.
- 3) No person who knows and possesses inside information Disclosure inside information or company secret as well as confidential information of the company's partners that they have been informed of their duties to outsiders for acknowledgment Although the disclosure of such information will not cause damage to the Company. and the company's partners
- 4) Persons who know and possess inside information are obliged to maintain confidentiality and/or company inside information. and has a duty to use the inside information of the company. For the benefit of the company's business only. Any person who knows and possesses inside information is prohibited from using confidential and/or inside information of the company. to seek benefits for oneself or others whether directly or indirectly and whether they receive a return or not
- 5) Disciplinary penalties are imposed if there is a violation of using inside information for personal gain. Starting from warning in writing, cutting wages, temporarily suspending work without pay. or leave work to the extent permitted by law The punishment will be determined based on the intention of the act and the seriousness of the offense.

- 6) Prohibit anyone who knows and possesses inside information. commit any behavior which causes unfairness about trading in the Company's securities, such as disclosure of information that may cause investors or the capital market is damaged, the creation of securities prices The delivery of orders that cause the system to be delayed or interrupted and any other actions with the intention as set out in Securities and Exchange Act B.E. 2535 (including any amendments)

In case of using internal information that has not been disclosed to the public in the trading of securities by taking advantage of the outsiders (Insider Trading) , the person who performs such act must be liable under the Securities and Exchange Act 1992 by the SEC.

In this regard, the Coporate scretary is assigned to inform those concerned about the guidelines, obligations and penalties. and to have regular follow-up on the performance as specified together with a summary of the report to the Audit Committee for further acknowledgment and consideration.

(3) Anti Corruption

The Company manages the business on the basis of transparency and morality, and also comply with relevant policy and laws. The organization structure to indicate the responsibility, work process and supervision structure in order to balance the authority. There is the appropriate examination between one another. Apart from that, the Board of Directors has set forth anti-corruption policy in the Company's Manual of Business Code of Conduct as follow

1. Employees are not allowed to give or offer objects or other benefits to outsiders such as governmental officials, brokers, trading partners whether such objects or benefits are intended to persuade the person to take action or abstain from taking action which is against the law.
2. Employees are not allowed to accept objects or other benefits for themselves or for others to persuade the person to take action which is wrongful.
3. Conducting business with both domestic and foreign governmental units, state enterprises, and private sectors, transparently, fairly, and legally. The Company's business must not violate Thai law and foreign law which the Company does business with.

The Company has announced the anti-corruption policy on January 4 , 2016 for directors, executives and employees to strictly follow. Moreover, communication is communicated to employees at all levels of the organization, including outsiders. This is to promote knowledge and understanding and to be part of the organization in anti-corruption in a concrete way. Details of the anti- corruption policy can be found on the Company's website.
<https://www.subsrithai.co.th/governance.asp>

In 2021, the Board of Directors' Meeting No. 6/21, held on December 23, 2021, reviewed the anti-corruption policy and the whistleblowing policy or complaints. In order to comply with the self-assessment practice of members of the Collective Action Coalition Against Corruption (CAC).

The Company intends to combat corruption by announcing its intention to join the Thai Private Sector Collective Action Coalition Against Corruption in 2016 and has been certified. of members of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since May 20, 2019 and is currently in the process of submitting the 1st certification renewal.



In order for the company to continuously comply with the anti-corruption policy. The Risk Management Working Group has monitored the performance of various departments of the Company that need to have contact with government agencies such as obtaining various licenses related to the business operation of the Company that may have a channel to lead to corruption and report to the Executive Committee meeting on a quarterly basis. and internal auditors to summarize and present to the Audit Committee for acknowledgment and assessment of the adequacy of the risk management process, as well as stimulate the company's departments to take measures in order to encourage employees to recognize the importance and practice for employees such as requesting cooperation from business partners to refrain from giving gifts including any other benefits during festivals and occasions



Board of Directors Provide measures for whistleblowing or complaints against illegal acts, codes of conduct or behavior that may imply corruption or misconduct by individuals in the organization both from employees and other stakeholders including inaccurate financial reports or defective internal control systems, and measures to protect whistleblowers to allow stakeholders to participate in overseeing the interests of the company more efficiently. In the event that the company receives a complaint that there may be offense an investigative committee will be established, which is representative from non-interested sectors. in such matter to consider, investigate and operate in accordance with the regulations

1. Channels for whistleblowing or complaints

Whistleblower or complaints can be reported through the following channels:

Contact		Recipient
Post Office	Sub Sri Thai Plc. 2044/25-27 New Phetchaburi Road, Bangkok, Huai Khwang, Bangkok 10310	Chairman of the Audit and Corporate Governance Committee or Managing Director or Corporate Secretary
E-mail	e-mail : auditcommittee@subsriThai.co.th	The Audit and Corporate Governance Committee
	e-mail: companysecretary@subsriThai.co.th	Corporate Secretary
	e-mail: supasith@subsriThai.co.th	Managing Director
Website	https://www.subsriThai.co.th/complaints.asp	

2. Execution process after complaint is received

The Company allows its employees to make complaints and express opinions freely to develop and create organizational sustainability as follow:

- 2.1 Complaint receiver compiles facts regarding violation or non-compliance with ethics
- 2.2 Complaint receiver reports the facts to independent directors who conduct investigation to consider complaints and define measures to cease violation or non-compliance with law

3. Protection of whistleblowers or complaints and related persons

The company will provide fairness and protection. whistleblower or complaint and related persons who report clues about corruption and corruption related to the company or complaints by using measures to protect complainants or those who cooperate in informing and reporting corruption and corruption according to the company's whistleblowing policy or complaints such as no change of job position, job description workplace, suspension, threatening, interfering with the

performance of work, termination of employment, or any other manner that is unfair treatment towards that person including information about Matters and complaints will be kept secret not disclosed to unrelated persons unless disclosure is required by law.

Any person who is aware of the complaint or information related to complaints under this procedure Complaints must be protected. or related to complaints keep secret and not disclose to other persons taking into account the safety and damage of the complainant data source or related persons If the information is disclosed Will take disciplinary action and/or take legal action against those who violate it, as the case may be.

ช่องทางการแจ้งเบาะแส หรือ ขอร้องเรียน

พนักงานทุกคนไม่ละเลยหรือเพิกเฉย เมื่อพบเห็นการกระทำหรือพฤติกรรมที่เข้าข่ายการทุจริต และคอร์รัปชัน หรือส่งไปในการทุจริตและคอร์รัปชันที่นับลที่เกี่ยวข้องกับบริษัททั้งทางตรงหรือทางอ้อม

ท่านสามารถแจ้งเบาะแสดังกล่าวเกี่ยวกับการทุจริตในการปฏิบัติงาน หรือการฝ่าฝืนกฎหมาย หรือข้อร้องเรียนได้ที่



จดหมายเปิดเผย

ส่งถึง ประธานกรรมการตรวจสอบ กรรมการผู้จัดการ หรือ เลขาธิการบริษัท ตามที่อยู่ของสำนักงานใหญ่ บริษัท กรัฟฟิตี้ จำกัด (มหาชน) เลขที่ 2044/25-27 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร 10310



จดหมายอิเล็กทรอนิกส์ (e-mail) ส่งถึง

- คณะกรรมการตรวจสอบ e-mail : auditcommittee@subsrithai.co.th หรือ
- เลขาธิการบริษัท e-mail : companysecretary@subsrithai.co.th
- กรรมการผู้จัดการ e-mail : supasith@subsrithai.co.th



เว็บไซต์ของบริษัท

<https://www.subsrithai.co.th/complaints.asp>

การให้ความคุ้มครองผู้แจ้งเบาะแส หรือข้อร้องเรียน และบุคคลที่เกี่ยวข้อง

บริษัทจะให้ความเป็นธรรมและคุ้มครอง ผู้แจ้งเบาะแสดังข้อร้องเรียน และบุคคลที่เกี่ยวข้อง ที่แจ้งเบาะแสดังข้อร้องเรียนที่เกี่ยวกับบริษัทหรือข้อร้องเรียน โดยไม่มีการลงโทษหรือการฟ้องร้องผู้แจ้งเบาะแสดังข้อร้องเรียนหรือผู้ให้ความช่วยเหลือในการแจ้งและรายงานการทุจริตคอร์รัปชันตามที่บริษัทกำหนดไว้ในนโยบาย การแจ้งเบาะแสดังข้อร้องเรียนหรือข้อร้องเรียน เช่น ไม่มีการเปลี่ยนแปลงตำแหน่งงาน ลักษณะงาน สถานที่ทำงาน พักงาน หนึ่ง รับทราบการปฏิบัติงาน เลิกจ้าง หรือการอื่นใดที่มีลักษณะเป็นการปฏิบัติอย่างไม่เป็นธรรมต่อผู้แจ้งเบาะแสดังข้อร้องเรียน เรื่องที่แจ้งเบาะแสดังข้อร้องเรียน จะถูกเก็บรักษาเป็นความลับไม่เปิดเผยต่อผู้ที่เกี่ยวข้อง เว้นแต่ที่จำเป็นต้องเปิดเผยตามข้อกำหนดของกฎหมาย



SUB SRITHAI
Public Company Limited
ชื่อย่อหลักทรัพย์: SST



8.2 Performance Report of the Audit Committee in the Past Year

The Audit and Governance Committee is appointed in accordance with the resolution of the Board of Directors. It consists of 3 independent directors. In the year 2021, the Audit and Corporate Governance Committee held 4 meetings. The meeting attendance of each director was as follows:

No.	Name	Position	Meeting Attended
1.	Mr. Surapong Paisitpatnapong	Chairman of the Audit and Corporate Governance Committee	4/4
2.	Mr. Wisuithi Kanoksicharin *	Member of the Audit and Corporate Governance Committee	4/4
3.	Mr. Tosporn Simtrakan	Member of the Audit and Corporate Governance Committee	4/4

**The report of the Nomination and Remuneration Committee Appears in Attachment 6 of this Annual Registration Statement (Form 56-1 One Report).*

8.3 Performance Summary of Other Committees**Nomination and Remuneration Committee**

The Nomination Committee and the Remuneration Committee are the same committee. It consists of not less than three directors. The chairman and other directors, together more than half of the board, are independent directors. In 2021, the Nomination and Remuneration Committee held 2 meetings and the results of the meeting were reported to the Board of Directors.

No.	Name	Position	Meeting Attended
1.	Mr. Surapong Paisitpatnapong	Chairman of the Nomination and Remuneration Committee	2/2
2.	Mr. Supasith Sukhanindr	Member of the Nomination and Remuneration Committee	2/2
3.	Mr. Wisuithi Kanoksicharin	Member of the Nomination and Remuneration Committee	2/2

**The report of the Nomination and Remuneration Committee Appears in Attachment 6 of this Annual Registration Statement (Form 56-1 One Report).*

9. Internal control and related party transactions

9.1 Internal control

The Company has continued to focus on internal control, which covers both financial performance Operations in compliance with laws, regulations and related regulations as well as providing adequate and appropriate risk management, effective as well as to prevent or reduce risks from actions that may cause damage to the Company's assets and reputation.

9.1.1 The Adequacy and Suitability of the Internal Control System

The Audit and Good Governance Committee is responsible for supervising the Company to have an appropriate and effective internal control system and internal audit system, reviewing to ensure that the Company has accurate and adequate financial reports, examining connected transactions or transactions with potential conflict of interests to conform to the laws on securities and exchange and the regulations of the Stock Exchange of Thailand as well as the laws related to the business and informing the management group to rectify the defects found within the time deemed appropriate by the Audit Committee.

Therefore, the Company has arranged for the internal auditor to report directly and operate under supervision of the Audit and Good Governance Committee that oversees the works of internal auditor to be independent, fair, ethical and professional according to professional standards of internal auditing. The internal auditor will audit and monitor the internal control system of the Company periodically at least twice a year to improve control measures so as to be suitable for the changing situation and risks. Thus, in order for the control system to achieve the goals, so practice guidelines are established as follows.

1. The executives should be aware on the significance of internal control and should create internal control procedure at every level of company's work.
2. To impose measures, formats and methods of internal control to be suitable to the situations and environment in work, level of risks and risk management continually to be efficient and reduce the risk of fraud and misuse of power to prevent illegal actions.
3. Require that **"The Risk Management Working Group"** be directly responsible for the assessment and management of risk, the evaluation of internal control, system compliance audit, and improvement of control measures suitable for changing circumstances, environment, and risk factors. High and middle level executives must give cooperation.
4. The Audit Committee must review to ensure sufficient internal control, internal risk management, and internal audit systems, and the result to the Board of Directors and shareholders.
5. Financial Report: The executives have the duty and responsibility in making full and valid reports under generally-accepted principles.
6. Availability of a system to receive complaints and a fact-checking system for various employees and stakeholders to be a channel of asking questions or reporting the cases considered incorrect as well as

mechanisms for protecting people involved in complaints. The objectives are to create confidence and fairness for employees and all other stakeholders according to the approach of Whistleblowing Policy.

7. All levels of staffs shall pay attention in complying internal control measures as imposed by the company strictly and continually.
8. Every employee is to support, give accurate and true information to internal audit unit and external auditors.

Opinion of the Board of Director regarding Internal Control

The Company has annually assessed the sufficiency of the internal control system. According to the guidelines of the Office of the Securities and Exchange Commission (SEC) according to the framework of internal control of the Stock Exchange of Thailand referring to COSO (The Committee of Sponsoring Organizations of the Tread way Commission) in all 5 components and 17 principles Sub which the Audit and Corporate Governance Committee Meeting No. 1/2022 held on February 25, 2022 and the Board of Directors' Meeting No. 2/2022 on February 25, 2022 agreed that company There is an internal control system that is sufficient and appropriate according to the nature of the business, covering all 5 elements as follows:Control Environment

1. Risk Assessment
2. Control Activities
3. Information & Communication
4. Monitoring Activities

In addition, Ms. Satida Ratananurak, the Auditor of the Company (from EY Office Limited) who is the Auditor for the financial statements year 2021, expressed her opinion on the Company's financial statements the accordance with Thai Financial Reporting Standards.

In Charge of Internal Audit Unit:

The Audit Committee has appointed IVL Auditing Company Limited to perform the duties of the Company's internal auditor from January 1, 2021 to December 31, 2021, IVL auditing assigned Ms. Valdee Sibunruang is primarily responsible for the Company's internal auditor.

The Audit Committee has considered the qualifications of IVL Auditing and Ms. Valdee Sibunruang as well as considered that they are suitable for performing such duties as they are independent and experience in performing internal audits in the same business of the company for a long time.

The Audit Committee has responsibilities to consider for approval the appointment, transfer and dismissal of the chief of an internal audit unit.

9.2 Related party transaction

During the past year, Sub Sri Thai Plc., its subsidiaries and related person had inter-company transactions, which the transaction is in accordance with the commercial conditions and criteria as agreed between the Company and its subsidiaries and related parties. The majority of the transactions are property rentals, service fees, loans and inter-company loans. In case of loans, interest rate was based on interest rate of commercial banks at the time the transaction occurred.

The Company had relevant transactions as of 31 December 2021 as showing in Notes to consolidated financial statements article 7. Which have significant details as follows:

Company name / persons name	Relationship	Description of Transaction	Amount (Baht)	Pricing policy
1. Subsidiaries				
SST Warehouse Co., Ltd	The company holds 100% of the shares in SST Warehouse Co., Ltd.	The Company receives revenue sharing in exchange with allowing SST Warehouse Co., Ltd. to use warehouse space to operate a licensed warehouse business whereas the Company manages deposited goods.	15,506,421.16	According to reciprocal agreement
<ul style="list-style-type: none"> - Golden Donuts (Thailand) Co., Ltd., - ABP Café (Thailand) Co., Ltd., - Golden Scoop Co., Ltd. - Greyhound Co., Ltd. - Greyhound Café Co., Ltd. 	Holding through Mud & Hound Plc. 66%	The Company provides Document storage and space rental to store goods.	770,225	Contract rate
<ul style="list-style-type: none"> - Golden Donuts (Thailand) Co., Ltd., - ABP Café (Thailand) Co., Ltd., - Greyhound Co., Ltd. - Greyhound Café Co., Ltd. 		The company purchased the products of the subsidiary company	91,588.79	Mutually agreed price

Company name / persons name	Relationship	Description of Transaction	Amount (Baht)	Pricing policy
2. Associates				
Sub Sri Thai Real Estate Investment Trust ("SSTRT")	<ul style="list-style-type: none"> - The company holds 23.71% of trust units in SSTRT. - The Company holds 100% of SST REIT Management Co., Ltd. which it is the REIT Manager of SSTRT. - The Company is the main lessee of all property currently invested by SSTRT. 	The company has rented the land and 14 document warehouse buildings and utilities and equipment to operate the document storage business	129,446,544.21	According to lease of land and buildings agreement and lease of utility system and equipment agreement
3. Related persons				
Mr. Supasith Sukkanindr	Mr. Supasith Sukkanindr is a director of the company, Chairman of Executive Committee, Chairman of Executive Officer and President. And also he is major shareholder of the company which holds 19.67% of the Company's shares	Lease of land and buildings for operation the hotel business in Phuket Province	5,044,069	Rental rates according to the lease of land and buildings which has been approved by the shareholders' meeting <u>Note:</u> The rental waiver period is extended until March 31, 2022. Expenses are incurred in accordance with Thai Financial Reporting Standard No. 16 "Lease Agreements" (TFRS16).

Process of the approval of inter transactions

Inter-transactions which are not purchase or sale or normal service provision must receive prior consideration from the Board of Executives, and if the size of a transaction is beyond the authority of the Board of Executives, the Board of Executives will conclude its resolution and propose to the Board of Directors for further consideration. The Board of Directors must comply with the Securities and Exchange Act including rules, regulation, provision and notices of the Securities and Exchange Commission as well as comply with regulations of information disclosure concerning related transaction and acquisition and disposition of assets. Upon approval, common directors, member of the Board of Directors, Executive Directors and/or member of other committees who involve in any transactions. In event the size of the connected transactions exceeding criteria approved by the Board of Directors, they must propose to the shareholders' meeting for approval.

Connected transactions with persons that may have conflict of interest, the will appoint an Audit Committee to review and consider whether it is necessary or rational to carry out such transactions and it is also necessary for the independent expert to give an opinion on those transactions to be used for the decision of the Board of Directors or shareholders upon the conditions. The related transactions should be beneficial to the Company.

9.2.1 Identify the group of persons who may have a conflict of interest

-None-

9.2.2 Necessity and reasonableness of inter-company transactions

Transactions between the Company and related companies or persons were deemed necessary in the normal course of business with a highly competitive. To have an alliance or a network of business will promote more economic flexibility than depending on outsiders. The Company will consider the best benefits to the Company

9.2.3 Policy and tendency of future inter-company transactions

Inter-transactions between the Company and its subsidiaries are normal business transactions; therefore, purchase, sale, or service transactions will remain in the future. The Company will consider the benefits of the company and the price must be in accordance with the market price. For borrowings money or loans between the company and its subsidiaries will do only as necessary and as appropriate which also consider the benefits of the company as well.

9.2.4 Persons who may have conflicts hold shares in subsidiaries, associated companies more than 10% instead of directly holding shares in the company.

-None-

Part 3

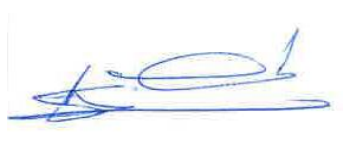
Financial Statements

Board of Directors' Statement of Responsibility for Financial Reports

The Board of Director of Sub Sri Thai Public Company Limited strongly values the duties and responsibilities in accordance with good corporate governance. The Board of Directors is responsible for the financial statements of the Company and its subsidiaries including financial information presented in the annual report and the annual financial statements for the year ended December 31, 2021, which are prepared according to Financial Reporting Standards. The Board of Directors has selected and consistently followed an appropriate accounting policy. The aforementioned financial statements are prepared using careful judgment and the best estimation. In addition, important information is adequately disclosed in the Notes to the Financial Statements. The financial statements have been examined by an independent external auditor. Therefore, the financial statements are transparently and can be used for the benefit of shareholders and investors.

The Board of Directors has appointed the Audit Committee, which comprises of independent directors, to review the quality of the financial reports and to evaluate the internal control system, risk management system, and various systems to support effective financial documentation to ensure that accounting records are correct, complete, timely. The Audit Committee's opinion is presented in the Audit Committee's Report which is a part of this annual report.

The Board of Directors believes that the Company's overall internal control system is able to create credibility and reliability for the financial statements of Sri Thai Public Company Limited and subsidiaries for the period ended December 31, 2021



(Mr. Surapong Paisitpatnapong)

Chairman of the Board of Directors



(Mr. Supasith Sukhanindr)

Chief Executive Officer and President

Independent Auditor's Report

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS SUB SRI THAI PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated financial statements of Sub Sri Thai Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Sub Sri Thai Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sub Sri Thai Public Company Limited and its subsidiaries and of Sub Sri Thai Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matters

I draw attention to Note 1.2 to the consolidated financial statements regarding COVID-19 Pandemic that is continuing to evolve in many regions around the world. This situation is impacting the Group's restaurant and garment businesses in Thailand due to the new wave of infections since December 2020 up to the present, causing the Group not being able to sell products and provide services to customers as usual as it had to comply with the several preventive measures laid down by the government. The Group has returned to normal operations since 1 November 2021. For restaurants in overseas countries, they had to be temporarily closed since January 2021 and stores began to open for service in May 2021. This is significantly impacting the Group's financial position, financial performance, and cash flows at present and is expected to do so in the future. The Group's management has continuously monitored ongoing developments and

assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgements in respect of various issues as the situation has evolved.

My opinion is not modified in respect of the above matter.

Key Audit Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to 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 as a whole.

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

Revenue recognition

Revenues from sales and services are the Group's main transactions that have significant volume of transactions and amounts, and directly affect profit or loss of the Group. The Group has numerous sales and services made by cash and credit cards through a large number of branches nationwide. In addition, because of the intensified competition of the food and beverage industry including the impact of the situation of the COVID-19 Pandemic, the Group has to continually adapt its marketing strategies and promotional activities in order to boost sales. I have therefore focused on the revenue recognition of the Group.

I examined the Group's revenue recognition by assessing and testing the Group's information technology general controls and internal controls with respect to the revenue cycle by making enquires of responsible executives, gaining an understanding of controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sales and service transactions occurring during the year and near the end of the accounting period to examine the supporting documents. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

Impairment on investments in subsidiaries, goodwill and trademark

I have focused my audit on the consideration of impairment on investments in subsidiaries, goodwill and trademark arising from business combination, as discussed in Note 13, 16 and 17 This is due to the risk in respect of the possible impairment due to inability to achieve the expected profits of certain entities in the Group, which might affect to the

recoverable amounts of the investments in subsidiaries. In addition, the Group has goodwill and trademark amounting to Baht 1,939.9 million and Baht 391.5 million, respectively. The Group has a risk of impairment of goodwill and trademark as future cashflows of the underlying business may not reach expectations, because the assessment of impairment of investments in subsidiaries, goodwill and trademark is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of investments in subsidiaries, goodwill and trademark.

In performing the impairment of investments in subsidiaries, the recoverable amounts are estimated by using the projected cash flows, approved by the management and assumptions used by the management. I assessed the process for identifying impairment indicator and gained understanding of impairment assessment. I assessed the appropriateness of the input data used in preparing cash flow projection. I also assess the appropriateness key assumption against external and internal data of the Group. I also evaluated the discount rate applied by management through analysis of the weighted average finance costs of the Group and of the industry. I considered the adequacy in disclosures of in accordance with Thai Financial Reporting Standard.

In performing the impairment review of goodwill and trademark, I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry and involving internal expert to assist in the assessment of this information by comparing it to external sources based on an expert's knowledge and past experience, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill and trademark with indefinite useful lives, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections.

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 expected to be made available to me after the date of this auditor's report.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Satida Ratananurak

Certified Public Accountant (Thailand) No. 4753

EY Office Limited

Bangkok: 25 February 2022

Consolidated financial statements

Sub Sri Thai Public Company Limited and its subsidiaries

Statements of financial position

As of 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	7	321,079,859	263,369,510	106,042,623	94,102,659
Trade and other receivables	8	163,295,555	186,023,342	44,866,667	50,878,003
Inventories	9	177,737,413	150,211,922	-	-
Other current financial assets	10	39,182,147	29,806,899	10,143,538	20,101,810
Other current assets		35,814,699	37,366,998	4,292,965	3,603,375
Total current assets		737,109,673	666,778,671	165,345,793	168,685,847
Non-current assets					
Restricted bank deposits	11	23,779,807	1,277,408	22,500,000	-
Investments in associate	12	289,706,928	289,272,337	278,268,051	278,268,051
Investments in subsidiaries	13	-	-	1,542,513,121	1,504,233,862
Investment properties	14	333,648,137	333,648,137	333,648,137	333,648,137
Property, plant and equipment	15	1,126,383,525	1,050,492,690	548,817,726	565,321,875
Right-of-use assets	22	1,626,018,977	1,759,709,448	653,645,955	745,613,750
Goodwill	16	1,939,883,533	1,939,883,533	-	-
Intangible assets	17	723,904,776	741,212,796	8,570,724	7,278,040
Other non-current assets	18	184,125,997	181,255,361	40,108,172	40,140,015
Total non-current assets		6,247,451,680	6,296,751,710	3,428,071,886	3,474,503,730
Total assets		6,984,561,353	6,963,530,381	3,593,417,679	3,643,189,577

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

Sub Sri Thai Public Company Limited and its subsidiaries

Statement of financial position (continued)

As of 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	233,353,198	175,395,438	-	-
Trade and other payables	20	452,522,478	391,036,120	37,563,169	30,486,348
Current portion of long-term loans	21	311,244,070	289,241,238	69,500,000	200,000,000
Current portion of lease liabilities	22	349,847,546	384,075,088	151,467,331	145,347,443
Current portion of long-term debentures	23	-	726,060,488	-	393,554,960
Income tax payable		2,108,615	1,609,559	-	-
Other current liabilities		39,643,999	41,941,273	4,223,335	7,733,973
Total current liabilities		1,388,719,906	2,009,359,204	262,753,835	777,122,724
Non-current liabilities					
Long-term loans - net of current portion	21	601,439,051	292,781,781	275,458,333	-
Lease liabilities - net of current portion	22	1,179,646,998	1,240,994,548	612,238,926	692,480,117
Long-term debentures - net of current portion	23	760,079,040	214,912,182	246,802,968	-
Deferred tax liabilities	31	268,349,127	281,069,276	107,237,444	110,302,788
Provision for long-term employee benefits	24	31,379,797	35,350,040	11,955,467	12,164,065
Other non-current provisions	25	47,325,910	46,344,310	-	-
Other non-current liabilities		28,272,145	30,401,053	5,241,717	5,494,698
Total non-current liabilities		2,916,492,068	2,141,853,190	1,258,934,855	820,441,668
Total liabilities		4,305,211,974	4,151,212,394	1,521,688,690	1,597,564,392

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

Sub Sri Thai Public Company Limited and its subsidiaries

Statement of financial position (continued)

As of 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	26				
Registered					
835,037,850 ordinary shares of Baht 1 each					
(2020: 808,297,965 ordinary shares of Baht 1 each)		835,037,850	808,297,965	835,037,850	808,297,965
Issued and fully paid					
526,456,550 ordinary shares of Baht 1 each					
(2020: 501,387,864 ordinary shares of Baht 1 each)		526,456,550	501,387,864	526,456,550	501,387,864
Share premium - ordinary shares		337,774,075	337,773,202	337,774,075	337,773,202
Premium on treasury stock		37,006,907	37,006,907	37,006,907	37,006,907
Surplus from changes in ownership interests					
in subsidiaries		665,880,477	687,725,500	-	-
Retained earnings					
Appropriated - statutory reserve	28	54,202,437	52,757,770	54,202,437	52,757,770
Unappropriated		122,357,543	184,704,792	882,158,189	882,568,611
Other component of shareholders' equity		225,664,745	234,102,271	234,130,831	234,130,831
Equity attributable to owners of the Company		1,969,342,734	2,035,458,306	2,071,728,989	2,045,625,185
Non-controlling interests of the subsidiaries		710,006,645	776,859,681	-	-
Total shareholders' equity		2,679,349,379	2,812,317,987	2,071,728,989	2,045,625,185
Total liabilities and shareholders' equity		6,984,561,353	6,963,530,381	3,593,417,679	3,643,189,577

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

Sub Sri Thai Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2021

					(Unit: Baht)
		Consolidated		Separate	
		financial statements		financial statements	
	Note	2021	2020	2021	2020
Profit or loss:					
Revenues					
Sales income		2,169,507,121	2,164,971,537	-	-
Services income		382,241,755	401,517,532	372,962,490	392,483,228
Dividends income		-	-	19,080,753	47,441,823
Other income		163,811,088	163,895,111	12,179,811	14,362,659
Total revenues		<u>2,715,559,964</u>	<u>2,730,384,180</u>	<u>404,223,054</u>	<u>454,287,710</u>
Expenses	30				
Cost of sales		848,651,342	871,927,145	-	-
Cost of services		240,139,669	252,250,071	232,110,800	244,295,186
Selling and distribution expenses		1,181,804,125	1,247,134,154	-	-
Administrative expenses		365,534,042	421,742,418	61,725,140	77,595,846
Impairment loss on assets		-	200,000,000	-	-
Loss from revaluation of investment properties		-	43,877,140	-	43,877,140
Total expenses		<u>2,636,129,178</u>	<u>3,036,930,928</u>	<u>293,835,940</u>	<u>365,768,172</u>
Profit (loss) from operating activities		79,430,786	(306,546,748)	110,387,114	88,519,538
Share of profit from investment in an associate	12	19,515,344	18,957,469	-	-
Finance cost	29	<u>(172,864,248)</u>	<u>(180,330,217)</u>	<u>(74,111,998)</u>	<u>(95,979,231)</u>
Profit (loss) before income tax		(73,918,118)	(467,919,496)	36,275,116	(7,459,693)
Income tax	31	<u>(3,266,474)</u>	<u>22,043,895</u>	<u>(7,381,785)</u>	<u>11,930,483</u>
Profit (loss) for the year		<u>(77,184,592)</u>	<u>(445,875,601)</u>	<u>28,893,331</u>	<u>4,470,790</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		<u>(14,909,275)</u>	<u>1,496,855</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(14,909,275)</u>	<u>1,496,855</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Change in revaluation of land - net of income tax		1,056	27,570,036	-	27,570,036
Actuarial gain (loss) - net of income tax		<u>(5,281)</u>	<u>21,892,456</u>	<u>(4,225)</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(4,225)</u>	<u>49,462,492</u>	<u>(4,225)</u>	<u>27,570,036</u>
Other comprehensive income for the year		<u>(14,913,500)</u>	<u>50,959,347</u>	<u>(4,225)</u>	<u>27,570,036</u>
Total comprehensive income for the year		<u>(92,098,092)</u>	<u>(394,916,254)</u>	<u>28,889,106</u>	<u>32,040,826</u>

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

Sub Sri Thai Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
Note	2021	2020	2021	2020
Profit (loss) attributable to:				
Equity holders of the Company	(33,013,108)	(280,008,241)	28,893,331	4,470,790
Non-controlling interests of the subsidiaries	(44,171,484)	(165,867,360)		
	<u>(77,184,592)</u>	<u>(445,875,601)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	(41,454,859)	(237,480,731)	28,889,106	32,040,826
Non-controlling interests of the subsidiaries	(50,643,233)	(157,435,523)		
	<u>(92,098,092)</u>	<u>(394,916,254)</u>		
Basic earnings (loss) per share	32			
Profit (loss) attributable to equity holders of the Company	(0.06)	(0.56)	0.05	0.01
Weighted average number of ordinary shares	526,456,550	501,387,864	526,456,550	501,387,864

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

Sub Sri Thai Public Company Limited and its subsidiaries

Statements of cash flows

For the year ended 31 December 2021

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before tax	(73,918,118)	(467,919,496)	36,275,116	(7,459,693)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Allowance for expected credit losses	512,730	760,595	166,373	760,595
Loss on diminution in value of inventories	3,132,306	10,772,539	-	-
Depreciation and amortisation	566,592,757	625,510,793	124,862,579	124,419,600
Loss (gain) on disposal/write-off of assets	26,850,102	27,485,490	56,474	-470,736
Loss from revaluation of investment properties	-	43,877,140	-	43,877,140
Loss on impairment of assets	-	200,000,000	-	-
Lease discounts from lessors	(78,033,003)	(38,012,137)	(3,000,000)	(750,000)
Amortisation of deferred cost relating to the issuance of debentures	5,473,870	4,169,790	2,845,508	2,807,675
Share of profit from investment in an associate	(19,515,344)	(18,957,469)	-	-
Gain on fair value measurement of financial assets	621,702	(101,810)	(41,728)	(101,810)
Provision for long-term employee benefits	8,170,891	9,014,883	2,614,554	2,147,192
Write-off of withholding tax	-	409,059	-	376,654
Dividends income	-	-	(19,080,753)	(47,441,823)
Interest income	(524,846)	(5,677,406)	(316,255)	(2,998,287)
Interest expenses	167,390,378	176,160,427	71,266,490	93,171,556
Profit from operating activities before changes in operating assets and liabilities	606,753,425	567,492,398	215,648,358	208,338,063
Operating assets (increase) decrease				
Trade and other receivables	22,046,756	15,727,869	6,029,482	11,935,217
Inventories	(30,657,797)	10,969,707	-	-
Other current assets	(1,046,693)	(18,756,496)	(3,145,545)	(9,973,976)
Restricted bank deposits	(22,502,399)	(12,097)	(22,500,000)	-
Other non-current assets	(2,870,636)	9,775,399	31,843	3,351,082
Operating liabilities increase (decrease)				
Trade and other payables	56,390,422	(37,465,434)	2,873,601	(34,529,377)
Other current liabilities	(2,297,274)	10,668,840	(3,510,638)	3,817,764
Provision for long-term employee benefits	(9,679,324)	(2,546,456)	(316,000)	(103,800)
Other non-current provision	981,600	(3,411,230)	-	-
Other non-current liabilities	(2,128,908)	(9,904,468)	(252,981)	(2,624,364)
Cash flows from operating activities	614,989,172	542,538,032	194,858,120	180,210,609
Cash paid for income tax	(15,705,224)	(17,713,436)	(10,446,342)	(4,431,848)
Cash received from tax refundable	2,598,992	13,409,386	2,455,955	10,306,362
Net cash flows from operating activities	601,882,940	538,233,982	186,867,733	186,085,123

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

Sub Sri Thai Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash received from sales of financial assets	10,000,000	50,500,000	10,000,000	50,000,000
Cash paid for purchase of other financial assets	(19,996,950)	(71,972,376)	-	(70,000,000)
Cash paid for purchase of investment in subsidiary	(38,279,259)	(3,348,474)	(38,279,259)	(3,348,474)
Cash paid for purchase of fixed assets	(215,338,339)	(141,297,636)	(2,564,847)	(18,899,330)
Proceeds from sales of fixed assets	3,016,899	1,097,786	1,003,561	470,747
Cash paid for purchase of intangible assets	(21,120,558)	(5,819,162)	(2,408,310)	(545,166)
Cash paid for purchase of right-of-use assets	(1,200,000)	(132,071,814)	-	-
Dividends received	19,080,753	11,326,742	19,080,753	50,647,203
Interest received	911,861	5,712,493	132,005	3,031,726
Net cash flows from (used in) investing activities	(262,925,593)	(285,872,441)	(13,036,097)	11,356,706
Cash flows from financing activities				
Cash received from short-term loans from financial institution	285,724,450	214,633,733	50,000,000	-
Cash paid for short-term loans from financial institutions	(229,118,338)	(89,500,000)	(50,000,000)	-
Cash received from long-term loans	684,036,757	581,077,900	397,000,000	400,000,000
Cash paid for long-term loans	(364,342,221)	(226,268,828)	(252,500,000)	(200,000,000)
Cash paid for lease liabilities	(353,025,323)	(359,880,279)	(122,707,455)	-62,377,874
Cash received from issuance of debentures	542,952,500	606,341,556	246,602,500	391,708,156
Redemption of debentures	(729,320,000)	(766,880,000)	(396,200,000)	(600,000,000)
Cash received from increase in share capital	987	-	987	-
Proceeds from disposals of subsidiary treasury stock	-	-	-	-
Cash paid for repurchase of subsidiary treasury stock	194,045	(2,543,641)	-	-
Cash paid for interest	(92,467,194)	(90,432,945)	(31,301,475)	(48,619,258)
Dividends paid to equity holders of the Company	(2,786,229)	(5,009,534)	(2,786,229)	(5,009,534)
Dividends paid to non-controlling interests of the subsidiary	-	(21,770,142)	-	-
Net cash flows used in financing activities	(258,150,566)	(160,232,180)	(161,891,672)	(124,298,510)
Exchange differences on translation adjustments	(23,096,432)	(4,873,260)	-	-
Net increase in cash and cash equivalents	57,710,349	87,256,101	11,939,964	73,143,319
Cash and cash equivalents at beginning of year	263,369,510	176,113,409	94,102,659	20,959,340
Cash and cash equivalents at end of year	321,079,859	263,369,510	106,042,623	94,102,659

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

Sub Sri Thai Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Supplement disclosure of cash flows information				
Non-cash transactions				
Accounts payable for purchases of fixed assets	32,327,267	31,589,824	47,159	65,670
Increase in right-of-use assets	298,477,946	231,344,664	13,788,708	4,999,435
Convert short-term loans to long-term loans	-	266,345,229	-	-
Decrease in right-of-use assets from termination of leases	(32,805,845)	-	-	-
Share dividend	25,068,572	-	25,068,572	-

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

Sub Sri Thai Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
						Other component of shareholders' equity						
						Other comprehensive income						
						Exchange						
						differences on						
						financial						
						statements in						
						foreign currency						
						land						
						equity						
						components of						
						shareholders'						
						the Company						
						owners of						
						the subsidiaries						
						Total						
	Issued and	Share premium	Premium	Surplus from	Appropriated -	Unappropriated			Total other	Total equity	Equity	
	paid-up		on treasury	ownership	statutory				components of	attributable to	attributable to	
	share capital		stocks	interests	reserve				shareholders'	the Company	non-controlling	
				in subsidiaries							interests of	

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

Sub Sri Thai Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (Continued)
For the year ended 31 December 2021

(Unit: Baht)

	Separate financial statements							
						Other component of shareholders' equity		
						Other comprehensive income	Total Other components of shareholders' equity	
	Retained earnings					Revaluation surplus on land		
	Issued and paid-up share capital	Share premium	Premium on treasury shares	Appropriated - statutory reserve	Unappropriated			Total
Balance as at 1 January 2020	455,807,823	337,773,202	37,006,907	49,817,099	931,683,764	206,560,795	206,560,795	2,018,649,590
Profit for the year	-	-	-	-	4,470,790	-	-	4,470,790
Other comprehensive income for the year	-	-	-	-	-	27,570,036	27,570,036	27,570,036
Total comprehensive income for the year	-	-	-	-	4,470,790	27,570,036	27,570,036	32,040,826
Dividends paid (Note 34)	-	-	-	-	(5,065,231)	-	-	(5,065,231)
Share dividends	45,580,041	-	-	-	(45,580,041)	-	-	-
Transfer to statutory reserve (Note 28)	-	-	-	2,940,671	(2,940,671)	-	-	-
Balance as at 31 December 2020	<u>501,387,864</u>	<u>337,773,202</u>	<u>37,006,907</u>	<u>52,757,770</u>	<u>882,568,611</u>	<u>234,130,831</u>	<u>234,130,831</u>	<u>2,045,625,185</u>
Balance as at 1 January 2021	501,387,864	337,773,202	37,006,907	52,757,770	882,568,611	234,130,831	234,130,831	2,045,625,185
Profit for the year	-	-	-	-	28,893,331	-	-	28,893,331
Other comprehensive income for the year	-	-	-	-	(4,225)	-	-	(4,225)
Total comprehensive income for the year	-	-	-	-	28,889,106	-	-	28,889,106
Dividends paid (Note 34)	-	-	-	-	(2,786,289)	-	-	(2,786,289)
Share dividends (Note 26)	25,068,572	-	-	-	(25,068,572)	-	-	-
Transfer to statutory reserve (Note 28)	-	-	-	1,444,667	(1,444,667)	-	-	-
Issued capital from exercise of warrants (Note 26)	114	873	-	-	-	-	-	987
Balance as at 31 December 2021	<u>526,456,550</u>	<u>337,774,075</u>	<u>37,006,907</u>	<u>54,202,437</u>	<u>882,158,189</u>	<u>234,130,831</u>	<u>234,130,831</u>	<u>2,071,728,989</u>

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

Notes to consolidated financial statements

Sub Sri Thai Public Company Limited and its subsidiaries

For the year ended 31 December 2021

1. GENERAL INFORMATION

1.1 Corporate information

Sub Sri Thai Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in warehouse rental, storage of document and electronic media and wharf services. The registered office of the Company is at 2044/25-27, New Petchaburi Road, Bangkok, Huai Kwang, Bangkok and its warehouses and wharfs are located in Samutprakarn.

1.2 Coronavirus disease 2019 Pandemic

The COVID-19 pandemic is continuing to evolve in many regions around the world, resulting in an economic slowdown and impacting most businesses and industries. This situation is impacting the Group’s restaurant and garment businesses in Thailand due to the new wave of infections since December 2020 up to the present, causing the Group not being able to sell products and provide services to customers as usual as it had to comply with the several preventive measures laid down by the government such as the order to temporarily shut down the operating facilities reduce operating hours. The Group has returned to normal operations since 1 November 2021. For restaurants in overseas countries, they had to be temporarily closed since January 2021 and stores began to open for service in May 2021. This is significantly impacting the Group’s financial position, financial performance, and cash flows at present and is expected to do so in the future. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgements in respect of various issues as the situation has evolved.

2. Basis of preparation

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

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements. The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the notes on accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Sub Sri Thai Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
			Percent	Percent
<u>Subsidiaries (held by the Company)</u>				
SST Warehouse Co., Ltd.	Warehouse	Thailand	100	100
Mud & Hound Plc. (formerly known as “Mudman Plc.”)	Holding company	Thailand	64	64
SST REIT Management Co., Ltd.	Trust fund management	Thailand	100	100
<u>Subsidiaries indirectly owned by the Company</u>				
Held by Mud & Hound Plc. (formerly known as “Mudman Plc.”)				
Golden Donuts (Thailand) Co., Ltd.	Distribution of food and beverage	Thailand	100	100
ABP Café (Thailand) Co., Ltd.	Distribution of food and beverage	Thailand	100	100
Golden Scoop Co., Ltd.	Distribution of food and beverage	Thailand	100	100
Greyhound Co., Ltd.	Production and distribution of ready-made clothing and leather goods	Thailand	100	100
Greyhound Café Co., Ltd.	Restaurant	Thailand	100	100
Mudman International Limited	Holding company	Republic of Mauritius	100	100
Held by Greyhound Café Co., Ltd.				
GHC CAFÉ (UK) Co., Ltd.	Restaurant	United Kingdom	100	100
Held by Mudman International Limited				
Societe Langonnaise des Vinset Hotelleries SAS	Restaurant	France	100	100
MM FR SAS	Restaurant	France	67	67
Held by MM FR SAS				
MAISON MM1	Restaurant	France	100	100
MAISON MM2	Restaurant	France	100	100
MAISON MM3	Restaurant	France	100	100

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

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

However, the Group elected to adopt the amendments to TFRS 16 Leases relating to COVID-19-related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2022; and there is no substantive change to other terms and conditions of the lease.

The Group applies the practical expedient to rent concessions that meet the above conditions and the impact of this application, amounting to Baht 78 million, due to changes in lease payments resulting from rent concessions was recognised in profit or loss in the consolidated statement of comprehensive income for the year ended 31 December 2021 (the Company only: Baht 3 million). There was no impact on the opening balance of retained earnings.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2022

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 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that the adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales and service income - food and beverage and restaurant business

Sales of foods and beverages which are recognised upon goods being delivered and services being rendered. Sales and service income are the invoiced value, excluding value added tax, of goods supplied and services rendered after deducting discounts and allowances.

Sales of goods - production and distribution of ready-made clothing and leather goods business

Sales of goods are recognised at the point in time when control of asset is transferred to the customer, generally upon delivery of the goods. The Group does not recognise consignment sales when delivering the goods, but when the goods are sold. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

Dividends

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

Interest income

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

Other income

Other income is recognised on an accrual basis.

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods are valued at the lower of cost (first-in, first-out method) and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

4.4 Investments in subsidiaries and associates

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

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.5 Investment properties

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

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

4.6 Property, plant and equipment and depreciation

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

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

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, 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” 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:

Warehouses, factory, wharf and improvements	5 - 30 years
Office building and improvements	5 - 15 years
Machine and equipment	3 – 10 years
Furniture, fixtures and office equipment	3 - 5 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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.

4.7 Goodwill

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

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

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

4.8 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

A summary of intangible assets with finite useful lives is as below.

	<u>Useful lives</u>
Franchise	7 - 28 years
Trademark	40 years
Computer software	3 - 5 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.9 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

Land and warehouse	8 - 27 years
Right-of-use building space	3 - 9 years
Building improvement	10 years
Equipment	5 years
Furniture and office equipment	5 years
Motor vehicles	2 - 5 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 recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

4.10 Related party transactions

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

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

4.11 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the

time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

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

4.13 Employee benefits

Short-term benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan. The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

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

4.14 Provisions

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

4.15 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.16 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

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

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

Impairment of financial assets

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

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk

since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

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

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

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

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

4.17 Fair value measurement

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

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

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

5. Significant accounting judgements and estimates

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

5.1 Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5.2 Investment property

The Company presents investment property at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment property using the income approach, because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are described in Note 14.

5.3 Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.4 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.5 Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash

flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 16.

5.6 Post-employment benefits under defined benefit plans

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

6. Related party transactions

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

	Consolidated		Separate		(Unit: Thousand Baht)
	financial statements		financial statements		Transfer pricing
	2021	2020	2021	2020	policy
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Management service income	-	-	15,506	14,415	Reciprocal agreement
Dividend income	-	-	-	39,321	Announced rate
Other service income	-	-	770	571	Contract rate
Other income	-	-	301	300	Contract rate
Purchases of goods	-	-	92	858	Mutually agreed price
<u>Transactions with an associate</u>					
Warehouse rentals	129,447	133,750	129,447	133,750	Contract rate
Dividend income	-	-	19,081	8,121	Announced rate
Interest income	184	654	184	654	Contract rate
<u>Transactions with directors, employees and related persons</u>					
Rental expenses	5,044	4,982	2,044	4,982	Contract rate

As at 31 December 2021 and 2020, the balances of the accounts between the Company and its subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade and other receivables - related parties (Note 8)				
Subsidiaries	-	-	19	127
Associate	3,567	3,375	234	49
Total trade and other receivables - related parties	<u>3,567</u>	<u>3,375</u>	<u>253</u>	<u>176</u>
Rental deposit - related party				
Associate	33,500	33,500	33,500	33,500
Total rental deposit - related party	<u>33,500</u>	<u>33,500</u>	<u>33,500</u>	<u>33,500</u>
Trade and other payables - related parties (Note 20)				
Subsidiaries	-	-	6,097	6,045
Total trade and other payables - related parties	<u>-</u>	<u>-</u>	<u>6,097</u>	<u>6,045</u>
Lease liabilities - related parties				
Associate	683,639	765,993	683,639	765,993
Directors	60,392	60,078	60,392	60,078
Lease liabilities - related parties	<u>744,031</u>	<u>826,071</u>	<u>744,031</u>	<u>826,071</u>

Reciprocal agreement

In September 2009, the Company entered into a reciprocal agreement with SST Warehouse Co., Ltd. (a subsidiary), whereby the latter will be provided with warehouse space, stock management and other related services for a consideration calculated at 80 percent of the goods storage revenue of the subsidiary. The agreement expired on 30 September 2018. In September 2018, the Company had extended such contract for 3 years starting from 1 October 2018 to 30 September 2021.

In September 2021, the Company entered into a reciprocal agreement with SST Warehouse Co., Ltd. (a subsidiary), whereby the latter will be provided with warehouse space, stock management and other related services for a consideration calculated at 80 percent of the goods storage revenue of the subsidiary. The agreement will expire on 30 September 2026.

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	52,890	84,311	27,082	33,632
Post-employment benefits	2,644	3,390	537	552
Total	55,534	87,701	27,619	34,184

(Unit: Thousand Baht)

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 35.4.1.

7. **Cash and cash equivalents**

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash	18,092	14,924	798	565
Bank deposits	302,650	247,878	104,907	92,970
Cheques on hand	338	568	338	568
Total	321,080	263,370	106,043	94,103

As at 31 December 2021 and 2020, bank deposits in savings accounts carried interests between 0.05 and 2.00 percent per annum.

8. **Trade and other receivables**

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	3,333	3,326	13	118
Past due				
Up to 3 months	-	-	6	9
Total trade accounts receivable - related parties	3,333	3,326	19	127

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	80,631	65,875	21,095	24,221
Past due				
Up to 3 months	19,454	24,673	16,458	17,954
3 - 6 months	3,365	4,819	2,681	4,315
6 - 12 months	2,536	3,521	2,535	3,102
Over 12 months	6,288	5,717	268	123
Total	112,274	104,605	43,037	49,715
Less: Allowance for expected credit losses	(7,023)	(6,510)	(1,085)	(919)
Total trade accounts receivable - unrelated parties, net	105,251	98,095	41,952	48,796
Total trade accounts receivable - net	108,584	101,421	41,971	48,923
<u>Other receivables</u>				
Other receivables - related parties	234	49	234	49
Other receivables - unrelated parties	14,663	30,731	95	38
Prepaid expenses	39,815	53,822	2,567	1,868
Total other receivables	54,712	84,602	2,896	1,955
Total trade and other receivables - net	163,296	186,023	44,867	50,878

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	6,510	5,749	919	158
Provision for expected credit losses	513	815	166	815
Amount written off	-	(54)	-	(54)
Ending balance	7,023	6,510	1,085	919

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
Finished goods	70,942	70,103
Work in process	4,698	2,715
Raw materials	102,317	80,825
Packing materials	13,301	10,521
Goods in transit	4,144	3,105
Others	22,154	19,630
Total	217,556	186,899
Less: Reduce cost to net realisable value	(39,819)	(36,687)
Total inventories	177,737	150,212

During the current year, a subsidiary reduced cost of inventories by Baht 3.1 million (2020: Baht 10.8 million), to reflect the net realisable value. This was included in cost of sales and services.

10. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Other current financial assets at FVPL</u>				
Investment in debt instruments	19,875	29,807	10,144	20,102
Investment in listed equity instruments	19,307	-	-	-
Total other current financial assets	39,182	29,807	10,144	20,102

11. Restricted bank deposits

These represent fixed deposits of the Group which were pledged with the banks to secure long-term loans from bank and the letters of guarantee issued by the banks.

12. Investments in associate

12.1 Details of associate:

Company's name	Nature of business	Country of incorporation	Investment portion		Consolidated financial statements		Separate financial statements	
					Carrying amount based on equity method		Carrying amount based on cost method	
					2021	2020	2021	2020
			(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Sub Sri Thai Real Estate Investment Trust	Fund raising to invest in immovable properties, and seek benefits from those properties	Thailand	23.71	23.71	289,707	289,272	278,268	278,268
Total					289,707	289,272	278,268	278,268

12.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit from investments in associates in the consolidated financial statements and dividend income in the separate financial statements for the years ended 31 December 2021 and 2020 as follows:

Associates	Consolidated financial statements				(Unit: Thousand Baht)	
	Share of profit from investments in associates for the years ended 31 December		Share of other comprehensive income from investments in associates for the years ended 31 December		Dividend received for the years ended 31 December	
	2021	2020	2021	2020	2021	2020
Sub Sri Thai Real Estate Investment Trust	19,515	18,957	-	-	19,081	8,121
Total	19,515	18,957	-	-	19,081	8,121

12.3 Fair value investments in listed associate

In respect of investments in associated company that are listed companies on the Stock Exchange of Thailand, their fair values as at 31 December 2021 and 2020 are as follows:

(Unit: Million Baht)

Associates	Fair value	
	<u>2021</u>	<u>2020</u>
Sub Sri Thai Real Estate Investment Trust	219	195
Total	219	195

12.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Sub Sri Thai Real Estate Investment Trust	
	<u>2021</u>	<u>2020</u>
Current assets	1,513	1,504
Non-current assets	41	49
Current liabilities	(10)	(10)
Non-current liabilities	(272)	(272)
Net assets	1,272	1,271
Shareholding percentage (%)	23.71	23.71
Share of net assets	302	301

13. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received for the years ended 31 December	
	2021	2020	2021 (Percent)	2020 (Percent)	2021	2020	2021	2020
SST Warehouse Co., Ltd.	5,000	5,000	100	100	5,000	5,000	-	-
Mud & Hound Plc. (formerly known as "Mudman Plc.")	1,053,387	1,054,904	66	64	1,527,513	1,489,234	-	39,321
SST REIT Management Co., Ltd.	10,000	10,000	100	100	10,000	10,000	-	-
Total					1,542,513	1,504,234	-	39,321

During the years ended 31 December 2021, the Company additionally invested in Mud & Hound Plc. of 19,159,800 shares totaling Baht 38.28 million.

The Company had pledged 113,000,000 shares of Mud & Hound Plc. to secure credit facilities with financial institutions as disclosed in Note 19.

The subsidiary pledged the share certificates of two subsidiaries as collateral against credit facilities obtained from individuals and long-term debentures as described in Note 21 and 23 to the financial statements.

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

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(%)	(%)						
Mud & Hound Plc.	34	36	710	777	(44)	(166)	-	21,770

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

Mud & Hound Plc.

Summarised information about financial position

(Unit: Million Baht)

	As at 31 December	
	<u>2021</u>	<u>2020</u>
Current assets	548	479
Non-current assets	4,349	4,314
Current liabilities	1,131	1,237
Non-current liabilities	1,655	1,319

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December	
	<u>2021</u>	<u>2020</u>
Revenue	2,316	2,315
Loss	(111)	(420)
Other comprehensive income	(15)	24
Total comprehensive income	(126)	(396)

Summarised information about cash flow

		(Unit: Million Baht)	
		For the years ended	
		31 December	
		<u>2021</u>	<u>2020</u>
Cash flow from operating activities		416	337
Cash flow from investing activities		(250)	(242)
Cash flow from financing activities		(94)	(74)
Exchange differences on translation of financial statements in foreign currencies		(30)	(5)
Net increase in cash and cash equivalents		<u>42</u>	<u>16</u>

14. Investment properties

		(Unit: Thousand Baht)	
		Consolidated financial statements	Separate financial statements
		<u>2021</u>	<u>2020</u>
Balance at beginning of year		333,648	377,525
Loss from revaluation		-	(43,877)
Balance at end of year		<u>333,648</u>	<u>333,648</u>

The investment property represents an building and warehouses for rent. Its fair value has been determined based on the valuation performed by an accredited independent valuer, using the income approach.

Key assumptions used in the valuation are summarised below:

	Consolidated and separate financial statements	Result to fair value where as an increase in assumption value
Vacancy rate (%)	50 - 92	Increase in fair value
Discount rate (%)	9.8 - 18.0	Decrease in fair value
Rental rate (Baht/square meter/month)	115 - 221	Increase in fair value

The Company has mortgaged investment properties with a net book value as at 31 December 2021 amounting to Baht 282 million (2020: Baht 282 million) as collateral for long-term loans as disclosed in Note 21.

15. Property, plant and equipment

	Consolidated financial statements							
	Land and land improvement	Warehouses, factory, wharf and improvements	Office building and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost								
1 January 2020	401,276	188,988	790,794	414,050	310,345	32,361	56,903	2,194,717
Adjustment	-	-	32,600	13,443	2,673	-	-	48,716
Reclassify to right-of-use assets	-	-	(52,708)	(467)	(1,200)	(12,315)	-	(66,690)
Additions	-	321	51,803	13,288	41,220	2,685	31,977	141,294
Disposals/write-off	-	-	(62,121)	(5,037)	(12,790)	(2,145)	-	(82,093)
Transfers in (out)	-	-	6,382	1,033	4,488	-	(9,808)	2,095
31 December 2020	401,276	189,309	766,750	436,310	344,736	20,586	79,072	2,238,039
Transfer in from right-of-use assets	-	-	-	-	-	1,007	-	1,007
Additions	-	-	80,349	44,204	36,409	-	55,315	216,277
Disposals/write-off	-	-	(58,375)	(17,566)	(18,410)	(1,783)	-	(96,134)
Transfers in (out)	-	159	26,508	1,067	7,376	-	(35,110)	-
31 December 2021	401,276	189,468	815,232	464,015	370,111	19,810	99,277	2,359,189
Accumulated depreciation								
1 January 2020	-	158,612	426,914	271,506	228,644	19,868	-	1,105,544
Adjustment	-	-	34,663	15,790	5,310	(16)	-	55,747
Reclassify to right-of-use assets	-	-	(11,854)	(150)	(606)	(4,021)	-	(16,631)
Depreciation for the year	-	8,883	56,788	36,435	36,540	1,828	-	140,474
Depreciation on disposals/write-off	-	-	(43,458)	(4,293)	(11,753)	(2,145)	-	(61,649)
31 December 2020	-	167,495	463,053	319,288	258,135	15,514	-	1,223,485
Depreciation for the year	-	8,825	45,385	33,459	32,655	1,307	-	121,631
Depreciation on disposals/write-off	-	-	(35,794)	(15,429)	(16,260)	(1,374)	-	(68,857)
31 December 2021	-	176,320	472,644	337,318	274,530	15,447	-	1,276,259

Consolidated financial statements

	Land and land improvement	Warehouses, factory, wharf and improvements	Office building and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Differences on revaluation of assets								
1 January 2020	6,203	-	-	-	-	-	-	6,203
Increase	34,463	-	-	-	-	-	-	34,463
31 December 2020	40,666	-	-	-	-	-	-	40,666
31 December 2021	40,666	-	-	-	-	-	-	40,666
Allowance for impairment loss								
1 January 2020	-	-	7,668	10	-	-	-	7,678
31 December 2020	-	-	7,668	10	-	-	-	7,678
31 December 2021	-	-	7,668	10	-	-	-	7,678
Translation adjustments								
31 December 2020	-	-	1,279	321	1,177	-	174	2,951
31 December 2021	-	-	7,794	906	1,692	-	74	10,466
Net book value								
31 December 2020	441,942	21,814	297,309	117,335	87,779	5,069	79,245	1,050,493
31 December 2021	441,942	13,148	342,714	127,593	97,273	4,363	99,351	1,126,384
Depreciation for the year								
2020 (Baht 33 million included in cost of sales and services, and the balance in selling and administrative expenses)								140,474
2021 (Baht 31 million included in cost of sales and services, and the balance in selling and administrative expenses)								121,631

Separate financial statements

	Land and land improvement	Warehouses, factory, wharf and improvements	Office building and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost								
1 January 2020	399,478	188,988	16,745	117,469	21,912	21,119	51,475	817,186
Reclassify to right-of-use assets	-	-	-	-	-	(3,533)	-	(3,533)
Additions	-	321	-	1,060	678	120	15,321	17,500
Disposals/write-off	-	-	-	-	(480)	(2,145)	-	(2,625)
Transfers in (out)	-	-	-	1,033	-	-	1,062	2,095
31 December 2020	399,478	189,309	16,745	119,562	22,110	15,561	67,858	830,623
Transfer in from right-of-use assets	-	-	-	-	-	1,007	-	1,007
Additions	-	-	-	955	320	-	1,272	2,547
Disposals/write-off	-	-	-	(218)	(205)	(1,783)	-	(2,206)
Transfers in (out)	-	159	-	-	-	-	(159)	-
31 December 2021	399,478	189,468	16,745	120,299	22,225	14,785	68,971	831,971
Accumulated depreciation								
1 January 2020	-	158,612	16,731	80,201	19,168	15,385	-	290,097
Reclassify to right-of-use assets	-	-	-	-	-	(811)	-	(811)
Depreciation for the year	-	8,883	3	8,222	1,101	1,097	-	19,306
Depreciation on disposals/write-off	-	-	-	-	(480)	(2,145)	-	(2,625)
31 December 2020	-	167,495	16,734	88,423	19,789	13,526	-	305,967
Depreciation for the year	-	8,825	3	8,241	927	1,002	-	18,998
Depreciation on disposals/write-off	-	-	-	(206)	(169)	(771)	-	(1,146)
31 December 2021	-	176,320	16,737	96,458	20,547	13,757	-	323,819

Separate financial statements								
	Land and land improvement	Warehouses, factory, wharf and improvements	Office building and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Differences on revaluation of assets								
1 January 2020	6,203	-	-	-	-	-	-	6,203
Increase	34,463	-	-	-	-	-	-	34,463
31 December 2020	40,666	-	-	-	-	-	-	40,666
31 December 2021	40,666	-	-	-	-	-	-	40,666
Net book value								
31 December 2020	440,144	21,814	11	31,139	2,321	2,035	67,858	565,322
31 December 2021	440,144	13,148	8	23,841	1,678	1,028	68,971	548,818
Depreciation for the year								
2020 (Baht 19 million included in cost of sales and services, and the balance in selling and administrative expenses)								19,306
2021 (Baht 19 million included in cost of sales and services, and the balance in selling and administrative expenses)								18,998

As at 31 December 2021 and 2020, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 922.85 million and Baht 953.17 million (Separate financial statements: Baht 201.85 million and Baht 213.63 million, respectively).

As at 31 December 2021, land, which is recorded at revaluation method with the net value of Baht 441.94 million and Baht 440.14 million, respectively (2020: Baht 441.94 million and Baht 440.14 million, respectively), in the consolidated and separate financial statements, represented fair value of land which was determined by an independent appraiser using the market approach which is hierarchy level 2. As at 31 December 2021, land net book value at the cost method of Baht 401.28 million and Baht 399.48 million, respectively (2020: Baht 401.28 million and Baht 399.48 million, respectively) in the consolidated and separate financial statements.

The Company has mortgaged land and warehouse with a total net book value as at 31 December 2021 amounting to Baht 253.94 million (2020: Baht 253.94 million) as collateral for long-term loans as disclosed in Note 21.

16. Goodwill

Movement of goodwill for the years ended 31 December 2021 and 2020 are summarised below.

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		<u>2021</u>	<u>2020</u>
Balance at beginning of year		1,939,884	2,139,884
Allowance for impairment		-	(200,000)
Balance at end of year		<u>1,939,884</u>	<u>1,939,884</u>

For the purpose of annual impairment testing, the Group allocated goodwill acquired in business combinations to each of the cash generating units (CGUs), as presented below.

					(Unit: Thousand Baht)	
					Donuts unit	Bakery unit
					Restaurant unit	Total
Goodwill		484,370	298,192	1,157,322	1,939,884	

The recoverable amount of each CGU is determined based on a value-in-use calculation, using cash flow projections extracted from financial budgets approved by the management. The cash flow projections cover a 4.5 year period.

Key assumptions used in value in use calculations are summarised below:

	(Unit: percent per annum)		
	Donuts unit	Bakery unit	Restaurant unit
Long-term revenue growth rate	1.9	1.9	1.3 - 1.9
Discount rate	11.3	11.3	8.0 - 11.3

During the year 2020, the Group assessed the recoverable amount of goodwill for the restaurant business and it was concluded that the recoverable amount is lower than the carrying amount. The Group therefore recognised allowance for impairment loss on such goodwill amounting to Baht 200 million in profit or loss in the consolidated financial statements for the year 2020.

17. Intangible assets

	(Unit: Thousand Baht)				
	Consolidated financial statements				Separate financial statements
	Franchise	Trademark	Computer software	Total	Computer software
1 January 2020	376,639	377,657	17,127	771,423	7,206
Reclassification	3,301	(3,301)	-	-	-
Additions	3,755	1,029	1,035	5,819	545
Amortisation for the year	(33,813)	-	(3,435)	(37,248)	(473)
Translation adjustment	-	1,178	41	1,219	-
31 December 2020	349,882	376,563	14,768	741,213	7,278
Additions	14,640	-	6,481	21,121	2,408
Amortisation for the year	(35,604)	-	(3,241)	(38,845)	(1,115)
Translation adjustment	-	387	29	416	-
31 December 2021	328,918	376,950	18,037	723,905	8,571

Trademark acquired through business combination for restaurant business that has allowed the Group to determine that this asset has an indefinite useful life was tested for impairment annually, together with goodwill, as described in Note 16 to the financial statements.

18 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Rental deposits	155,913	157,044	33,694	33,730
Corporate income tax waiting for refund	28,192	24,158	6,393	6,357
Others	21	53	21	53
Total other non-current assets	<u>184,126</u>	<u>181,255</u>	<u>40,108</u>	<u>40,140</u>

19. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
Short-term loans from financial institutions	233,353	175,395
Total	<u>233,353</u>	<u>175,395</u>

The interest rates of short-term loans from financial institutions as at 31 December 2021 and 2020 are as follows:

	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
	(percent per annum)	(percent per annum)
Short-term loans from financial institutions	2.00 - 3.55, MLR - 2.50	2.00 - 3.55, MLR - 2.50

As at 31 December 2021 and 2020, short-term credit facilities of the Group, which have not yet been drawn down of Baht 227 million and Baht 233 million, respectively (the Company only: 2021 of Baht 157 million and 2020 of Baht 97 million). Certain credit facilities are guaranteed by the Group, as disclosed in Note 35.4.1.

Short-term facilities of the Company are secured by pledge of subsidiary's share as described in Note 13.

20. Trade and other payables

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2021</u>	<u>2020</u>
Other payables - related parties (Note 6)	-	-
Trade payables - unrelated parties	178,384	145,427
Other payables - unrelated parties	64,376	78,999
Deferred income	11,817	25,613
Customer deposits	12,210	13,429
Payables from purchases of assets	32,327	31,590
Accrued expenses	153,408	95,978
Total trade and other payables	452,522	391,036

21. Long-term loans

			(Unit: Thousand Baht)			
	Interest rate		Consolidated		Separate	
Loan	(%)	Repayment schedule	financial statements		financial statements	
			2021	2020	2021	2020
Financial institutions						
1.	MLR - 1.00	Quarterly installments as from February				
	to 1.50	2019 to November 2023	103,500	126,500	-	-
2.	4.25	Monthly installments as from January				
		2020 to February 2024	75,845	92,032	-	-
3.	MLR - 1.75	Quarterly installments as from April 2013				
	to 2.00	to March 2021	-	90	-	-
4.	1.00	Quarterly installments as from August				
		2019 to May 2026	45,181	24,259	-	-
5.	1.30	Quarterly installments as from August				
		2019 to June 2026	31,152	27,660	-	-
6.	1.23	Monthly installments as from July 2019 to				
		June 2022	1,672	3,235	-	-
7.	1.30	Monthly installments as from January				
		2019 to December 2026	41,764	45,500	-	-
8.	1.45	Monthly installments as from October				
		2020 to September 2027	37,688	42,747	-	-
9.	2.00	Monthly installments as from April 2022 to				
		April 2025	20,000	20,000	-	-
10.	2.75	Monthly installments as from December				
		2022 to December 2024	9,666	-	-	-
11.	2.75	Monthly installments as from April to				
		December 2024	36,042	-	-	-
12.	5.00	Quarterly installments as from April 2021				
		to January 2024	344,958	-	344,958	-
Individuals						
13.	8.00	Semi-Annually installments as from June				
		2020 to December 2021	-	200,000	-	200,000
14.	8.00	Payable in December 2022	165,215	-	-	-
Total			912,683	582,023	344,958	200,000
Less: Current portion			(311,244)	(289,241)	(69,500)	(200,000)
Long-term loans, net of current portion			601,439	292,782	275,458	-

Movements of long-term loans during the year ended 31 December 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2021	582,023	200,000
Add: Additional borrowing during the year	694,337	400,000
Add: Amortisation of front-end fee	2,973	458
Less: Repayment during the year	(364,342)	(252,500)
Less: Front end fee	(10,300)	(3,000)
Translation adjustments	7,992	-
Balance as at 31 December 2021	912,683	344,958
Less: Current portion	(311,244)	(69,500)
Long-term loans - net of current portion	601,439	275,458

The long-term loan of the Group is secured by the mortgage of land and warehouse of the Company as disclosed in Note 14 and 15.

As at 31 December 2020, long-term facilities of subsidiary are secured by the mortgage of leasehold rights of subsidiary as described in Note 22. The subsidiary redeemed all mortgages of such leasehold rights on 13 January 2021.

Long-term facilities of subsidiaries are jointly guaranteed by the subsidiaries and a portion of long-term loan of subsidiaries are guaranteed by pledge of share certificates of its subsidiary.

During the current year, the subsidiary entered into the amendment agreement with financial institution to the credit facility agreement to extend the repayment period of the outstanding principal for 8 months, starting from 1 August 2021. Therefore, the loans shall be repaid in March 2022 and one year, starting from 1 November 2021. Therefore, the loans shall be repaid in October 2022.

The loan agreements contain certain covenants which, among other things, require the Group to maintain certain conditions as specified in the agreements such as debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

In December 2021, the Group received waiver letters from financial institutions, approving a waiver for certain financial conditions including a waiver maintenance of the interest bearing debt to EBITDA and leverage ratio for the year ended 31 December 2021.

22. Leases

22.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 16 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements						
	Right-of-use building space	Building improvement	Equipment	Furniture and office equipment	Motor vehicles	Leasehold right	Total
1 January 2020	1,896,443	40,853	317	594	32,564	11,354	1,982,125
Additions	352,398	2,304	-	-	7,437	-	362,139
Disposals/write-off - net book value at disposal/write-off date	(140,987)	(4,513)	(27)	(9)	(3,102)	-	(148,638)
Depreciation for the year	(426,187)	(4,205)	(63)	(267)	(15,176)	(1,892)	(447,790)
Translation adjustment	11,873	-	-	-	-	-	11,873
31 December 2020	1,693,540	34,439	227	318	21,723	9,462	1,759,709
Additions	241,499	4,947	9,183	-	44,049	-	299,678
Transfer to property, plant and equipment	-	-	-	-	(1,007)	-	(1,007)
Disposals/write-off - net book value at disposal/write-off date	(26,544)	(3,170)	(4,292)	(46)	(2,847)	-	(36,899)
Depreciation for the year	(379,438)	(5,061)	(1,859)	(158)	(17,709)	(1,892)	(406,117)
Translation adjustment	10,655	-	-	-	-	-	10,655
31 December 2021	1,539,712	31,155	3,259	114	44,209	7,570	1,626,019

On 13 January 2021, the subsidiary redeemed all mortgages of leasehold rights under collateral for long-term loans from financial institutions (2020: The subsidiary has mortgaged leasehold rights with total net book value as at 31 December 2021 amounting to Baht 6.55 million as collateral for long-term loans from financial institutions, as disclosed in Note 21 to the financial statements).

(Unit: Thousand Baht)

	Separate financial statements			
	Land and warehouse	Motor vehicles	Leasehold right	Total
1 January 2020	821,792	12,110	11,354	845,256
Additions	-	5,000	-	5,000
Depreciation for the year	(97,637)	(5,113)	(1,892)	(104,642)
31 December 2020	724,155	11,997	9,462	745,614
Additions	-	13,789	-	13,789
Transfer to property, plant and equipment	-	(1,007)	-	(1,007)
Depreciation for the year	(97,388)	(5,470)	(1,892)	(104,750)
31 December 2021	626,767	19,309	7,570	653,646

b) Lease liabilities

Lease liabilities as at 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Lease payments	1,801,390	1,928,728	931,967	1,042,275
Less: Deferred interest expenses	(271,895)	(303,658)	(168,261)	(204,448)
Total	1,529,495	1,625,070	763,706	837,827
Less: Portion due within one year	(349,848)	(384,075)	(151,467)	(145,347)
Lease liabilities - net of current portion	1,179,647	1,240,995	612,239	692,480

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	1,625,070	1,842,498	837,827	854,758
Additions	293,532	229,522	13,789	5,000
Accretion of interest	75,251	85,649	37,797	41,197
Repayments	(353,025)	(359,800)	(122,707)	(62,378)
Lease contracts	(34,309)	(140,498)	-	-
Reduction in lease payment by lesson	(78,033)	(38,012)	(3,000)	(750)
Translation adjustment	1,009	5,711	-	-
Balance at end of year	<u>1,529,495</u>	<u>1,625,070</u>	<u>763,706</u>	<u>837,827</u>

A maturity analysis of lease payments is disclosed in Note 37 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Depreciation expense of right-of-use assets	406,116	447,790	104,749	104,642
Interest expense on lease liabilities	75,251	85,649	37,797	41,197
Expense relating to short-term leases	6,111	25,173	-	-
Expense relating to leases of low-value assets	1,053	764	445	498
Expense relating to variable lease payments	143,152	160,939	-	-

The Group has lease contracts for building space that contains variable payments base on sales. The lease term is 1 - 3 years.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 663 million (2020: Baht 659 million) (the Company only: Baht 124 million (2020: Baht 120 million), including the cash

outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

22.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of building and warehouses (see Note 14) of the lease terms are between 1 and 3 years.

The Group has future minimum rentals receivable as at 31 December 2021 and 2020 as follows:

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Within 1 year		18,497	37,687	18,497	37,687
Over 1 and up to 3 years		10,710	9,388	10,710	9,388
Total		<u>29,207</u>	<u>47,075</u>	<u>29,207</u>	<u>47,075</u>

23. Long-term debentures

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Face value		767,700	947,020	250,000	396,200
Less: Unamortised deferred costs					
relating to the issuance of debentures		(7,621)	(6,048)	(3,197)	(2,645)
Net balance		<u>760,079</u>	<u>940,972</u>	<u>246,803</u>	<u>393,555</u>
Less: Current portion		-	(726,060)	-	(393,555)
Long-term debentures - net of current portion		<u>760,079</u>	<u>214,912</u>	<u>246,803</u>	<u>-</u>

Movement in debentures during the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	2021		2020	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Beginning balance	940,972	393,555	1,097,341	599,039
Add: Net cash received from issuance of debenture during the year	542,953	246,602	606,341	391,708
Amortisation of transaction costs during the year	5,474	2,846	4,170	2,808
Less: Redemption of debenture during the year	(729,320)	(396,200)	(766,880)	(600,000)
Ending balance	760,079	246,803	940,972	393,555

The outstanding balances of debentures of the Company and subsidiary as at 31 December 2021 and 2020 are as follows:

No.	Debentures period		Number of unit (Unit)	Amount (Million Baht)	Coupon rate (Percent per annum)	Outstanding balance (Million Baht)	
	Issue Date	Maturity Date				2021	2020
<u>The Company</u>							
SST21NA	14 May 2020	14 Nov 2021	396,200	396	5.70	-	396
SST247A	29 Oct 2021	29 Jul 2024	250,000	250	5.75	250	-
						250	396
<u>Subsidiary</u>							
MM217A	26 Jul 2018	26 Jul 2021	500,000	500	5.00	-	333
MM237A	1 Oct 2020	1 Jul 2023	217,700	218	5.80	218	218
MM23NA	20 May 2021	20 Nov 2023	300,000	300	6.00	300	-
						518	551

On 20 May 2021, a subsidiary issued 300,000 units of debentures by way of private placement to specific institutional investors and/or major investors at a face value of Baht 1,000 each, totaling Baht 300 million. The term of the debentures is 2 years and 6 months with the redemption date on 20 November 2023 and the fixed interest rate at 6.0 percent per annum.

On 29 October 2021, the Company issued 250,000 units of debentures by way of private placement to specific institutional investors and/or major investors at a face value of Baht 1,000 each, totaling Baht 250 million. The term of the debentures is 2 years and 9 months with the redemption date on 29 July 2024 and the fixed interest rate at 5.75 percent per annum.

Debenture no. MM23NA is guaranteed by the pledge of share certificate of a subsidiary as disclosed in Note 13.

The Group is required to comply with certain financial conditions such as maintaining certain financial ratios. Fair value of debentures, which was the latest price as at 31 December 2021 and 2020, was presented below.

No.	Fair value per unit		Fair value	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Baht)	(Baht)	(Million Baht)	(Million Baht)
<u>The Company</u>				
SST21NA	-	1,002.00	-	397
SST247A	1,002.20	-	251	-
			<u>251</u>	<u>397</u>
<u>Subsidiary</u>				
MM217A	-	1,004.74	-	335
MM237A	1,000.62	1,000.93	218	218
MM23NA	999.20	-	300	-
			<u>518</u>	<u>553</u>

24. Provision for long-term employee benefits

24.1 Defined contribution plans

The Group and their permanent employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. Such fund is monthly contributed by both the employees and the Group at rates of 2 percent of the employees' basic salaries. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2021, the contributions of the Group amounting to Baht 6.0 million (2020: Baht 7.5 million) and of the Company amounting to Baht 2.6 million (2020: Baht 2.5 million) were recognised as expenses.

24.2 Employee joint investment program

Details of Employee Joint Investment Program are as follows:

1) Approved by	The Annual General Meeting of the Company's shareholders in for the 2018
2) Duration of the scheme	2 years, from 1 August 2018 to 31 July 2020
3) Detail of contributions	Employees contribute 5 percent of their monthly base salary and the Company and its subsidiaries additionally contribute 4 percent of employees' monthly base salary
4) Program management	Phillip Securities (Thailand) Public Company Limited

Employee Joint Investment Program for the year 2020, the Company contributed Baht 2 million (2021: Nil) to the program.

24.3 Defined benefit plans employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Provision for long-term employee benefits at beginning of year	35,350	53,273	12,164	10,121
Included in profit or loss:				
Current service cost	7,590	7,712	2,288	1,879
Interest cost	581	1,303	326	268
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	900	(3,959)	900	-
Financial assumptions changes	894	(3,762)	894	-
Experience adjustments	(1,789)	(15,982)	(1,789)	-
Benefits paid during the year	(9,679)	(2,547)	(316)	(104)
Employee benefits payable during the year	(2,512)	-	(2,512)	-
Translation adjustments	45	(688)	-	-
Provision for long-term employee benefits at end of year	<u>31,380</u>	<u>35,350</u>	<u>11,955</u>	<u>12,164</u>

The Group expects to pay Baht 4.8 million for long-term employee benefits during the next year (separate financial statements: Baht 0.6 million) (2020: Baht 3.8 million, separate financial statements: Baht 2.7 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefits of the Group is 9 - 25 years (Separate financial statements: 25 years) (2020: 9 - 23 years, separate financial statements: 23 years).

Significant actuarial assumptions are summarised below.

			(Unit: % per annum)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Discount rate	1.35 - 1.85	1.35 - 2.68	1.85	2.68
Future salary increase rate (depending on age of employees)	2.50 - 6.00	2.50 - 6.00	6.00	6.00
Turnover rate	0 - 73	0 - 73	0 - 13	0 - 15

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below.

2021

			(Unit: Thousand Baht)	
	Mudman Group		Sub Sri Thai Group	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	1%	1%
Discount rate	(623)	666	(1,153)	1,379
Future salary increase rate	722	(681)	1,242	(1,066)
Turnover rate	(784)	771	(1,242)	947

2020

			(Unit: Thousand Baht)	
	Mudman Group		Sub Sri Thai Group	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	1%	1%
Discount rate	(837)	894	(859)	1,007
Future salary increase rate	864	(817)	1,144	(994)
Turnover rate	(949)	936	(937)	633

25. Other non-current provisions

Other non-current provisions are provision for dismantling and restoring cost.

Movements in the provision for dismantling and restoring cost for the years ended 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

Consolidated

financial statements

	<u>2021</u>	<u>2020</u>
Balance as at 1 January	46,344	49,756
Add: Increase during the year	4,947	2,199
Less: Disposal/written-off during the year	(3,965)	(5,611)
Balance as at 31 December	<u>47,326</u>	<u>46,344</u>

26. Share capital

The 2021 Annual General Meeting of Shareholders held on 27 April 2021, passed the resolutions as follows:

- 1) Approved the distribution of cash dividend for the year 2020 at Baht 0.006 per share, totaling Baht 2.79 million and the distribution of share dividend of the Company at 20 ordinary shares for 1 dividend share not exceeding 25,069,393 shares at par value of Baht 1 each to the shareholders of the Company or equivalent to dividend rate at Baht 0.05 per share. The dividend payments will be made in May 2021.
- 2) Approved the decrease of register capital of the Company from Baht 808,297,965 to Baht 808,297,224 by reducing the ordinary shares reserved for share dividend amount of 741 shares at par value of Baht 1 each.
- 3) Approved the increase of the Company's registered capital from Baht 808,297,224 to Baht 835,037,850 by issuing new ordinary share of 26,740,626 shares at par value of Baht 1 each.
- 4) Approved the allotment of the additional ordinary shares of the Company as follows:
 - (1) Allotment the newly issued ordinary shares to existing shareholders at their shareholding percentage not exceeding 25,069,393 shares at par value of Baht 1 each to support share dividend.
 - (2) Allotment the newly issued ordinary shares not exceeding 1,671,233 shares at par value of Baht 1 each to support the adjustment of exercise of warrant to purchase the ordinary shares of the Company (SST-W2).
 - (3) Extension of allocation of the newly issued ordinary shares to existing shareholders at their shareholding percentage not exceeding 273,484,692 shares at par value of Baht 1 each to support the increase in registered capital under the General Mandate as follows:
 - Allotment the newly issued ordinary shares to existing shareholders at their shareholding percentage not exceeding 136,742,346 shares to support the transferable subscription right (TSR).
 - Allotment the newly issued ordinary shares to the general public not exceeding 91,161,564 shares.
 - Allotment the newly issued ordinary shares to specific persons not exceeding 45,580,782 shares.

- 5) Approved the issuance of the transferable subscription right (TSR) in the amount not exceeding 136,742,346 units to existing shareholders at their shareholding percentage according to allocate newly issued ordinary shares under a General Mandate.

The Company had finished its registration of the decrease of register capital, the increase of register capital and paid-up share capital with Ministry of Commerce in May 2021.

In October 2021, there were exercises of warrant of the Company (SST-W2) of 100 units and resulting in an increase in paid-up share capital and share premium of Baht 114 and Baht 873, respectively. The Company had finished its registration of such increase in paid-up share capital on 1 October 2021.

Warrant of the Company (SST-W2) was expired on 1 October 2021.

27. Treasury stocks of subsidiary

On 23 May 2019, the Board of Directors' meeting of Mudman Plc., the subsidiary of the Company, approved the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 100 million or approximately 20 million shares, which is approximately 1.9 percent of total issued shares at par value of Baht 1 per share by repurchase in the Stock Exchange of Thailand, which the repurchase price shall not be exceeding 115 percent of the average closing stocks price prior to 5 working days on date of sale of treasury stock. The above subsidiary has to disclose the proposed share repurchase not later than 14 days prior to the date on which the shares will be repurchased. The implementation period shall not exceed 6 months. The subsidiary's Board of Directors has delegated the Executive committee to disclose the share repurchase period. The Executive Committee determined the repurchase period from 24 September 2019 to 24 March 2020. The subsidiary's Board of Directors would reconsider the periods of stocks resell within 6 months from the date of complete repurchasing the stocks but not more than 3 years. The reselling price would not be less than 85 percent of the average closing stocks price prior to 5 working days on date of sale of treasury stocks.

As at 24 March 2020, the share repurchase period approved by the subsidiary's Board of Directors has been expired. The subsidiary had an outstanding treasury stocks of 1,615,500 shares in the account with an average cost of Baht 2.44 per share. The total cost was Baht 3,941,136. The treasury stocks of 1,615,500 shares have a par value of Baht 1.00 per share with Baht 3,941,136 had been appropriated from retained earnings to reserve for treasury stocks. The subsidiary can hold treasury stocks not longer than three years after repurchase period finished.

During 1 - 14 January 2021, such subsidiary sold 98,500 treasury shares which are shares repurchased before the commencement of the project and could not be registered for capital reduction. In addition, such subsidiary registered the reduction of its registered and paid-up share capital from Baht 1,054,903,750 to Baht 1,053,386,750 with the Ministry of Commerce on 15 January 2021.

28. Statutory reserve

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

29. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Interest expenses on borrowings	94,767	91,873	33,469	51,509
Interest expenses on lease liabilities	75,251	85,649	37,797	41,197
Interest expenses on debentures	2,846	2,808	2,846	2,808
Total	172,864	180,330	74,112	95,979

30. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Salaries, wages and other employee benefits	838,659	887,460	101,973	127,673
Depreciation and amortisation expenses	564,700	624,758	122,970	123,670
Rental expenses from operating leases	150,316	329,412	445	498
Franchise fees	53,000	47,684	-	-
Transportation expenses	46,153	40,323	9,414	9,597
Utility expenses	72,986	88,012	5,570	5,402
Marketing expenses	25,560	37,452	108	128
Repair and maintenance expenses	29,028	23,268	4,605	4,718
Raw materials and consumables used	613,771	603,688	5,226	7,979
Changes in inventories of finished goods and work in progress	(2,822)	(1,466)	-	-
Impairment loss on assets	-	200,000	-	-
Allowance for expected credit losses	513	761	166	761

31. Income tax

31.1 Income tax for the years ended 31 December 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Current income tax charge	15,985	6,952	10,446	4,530
Adjustment in respect of income tax of previous year	-	255	-	255
Deferred tax:				
Relating to origination and reversal of temporary differences	(12,719)	(29,251)	(3,064)	(16,715)
Income tax reported in the profit or loss	<u>3,266</u>	<u>(22,044)</u>	<u>7,382</u>	<u>(11,930)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax relating to				
Revaluation surplus on land	-	6,893	-	6,893
Actuarial gain (loss)	(1)	5,473	(1)	-
Income tax charged to other comprehensive income	<u>(1)</u>	<u>12,366</u>	<u>(1)</u>	<u>6,893</u>

The reconciliation between accounting profit (loss) and income tax for the years ended 31 December 2021 and 2020 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Accounting profit (loss) before tax	(73,918)	(467,919)	36,275	(7,460)
Applicable tax rate	15%, 19%, 20%, 25%	15%, 17%, 20%, 28%	20%	20%
Accounting profit before tax multiplied by income tax rate	(16,632)	(117,282)	7,255	(1,492)
Adjustment in respect of income tax of previous year	-	255	-	255
Effects of:				
Income not subject to tax	-	-	-	(7,864)
Non-deductible expenses	7,772	2,527	134	251
Additional expense deductions allowed	(5,758)	(14,419)	(7)	(3,080)
Utilised tax loss	(8,608)	(6,032)	-	-
Unrecognised deferred tax on temporary and unused tax losses	26,492	112,907	-	-
Total	19,898	94,983	127	(10,693)
Income tax reported in the profit or loss	3,266	(22,044)	7,382	(11,930)

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

(Unit: Thousand Baht)

	Statements of financial position as at 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax assets				
Provisions for long-term employee benefit	5,660	5,935	2,893	2,433
Deferred income	82	563	-	-
Provision for decommissioning	4,546	1,915	-	-
Loss from classification of available-for-				
sales investment in associate	3,640	3,640	3,640	3,640
Lease	15,716	10,988	11,767	8,755
Others	1,038	179	217	-
Total	30,682	23,220	18,517	14,828
Deferred tax liabilities				
Intangible assets	(139,417)	(146,283)	-	-
Depreciation	(2,097)	(1,200)	-	-
Amortisation	(29,475)	(29,475)	-	-
Revaluation surplus on land	(58,533)	(58,533)	(58,533)	(58,533)
Fair value adjustment of investment				
properties	(58,627)	(58,805)	(58,627)	(58,805)
Fair value adjustment of investment				
properties - transfer to property, plant				
and equipment	(7,433)	(7,433)	(7,433)	(7,433)
Share of profit from investment in an				
associate	(2,288)	(2,200)	-	-
Others	(1,161)	(360)	(1,161)	(360)
Total	(299,031)	(304,289)	(125,754)	(125,131)
Net deferred tax liabilities	(268,349)	(281,069)	(107,237)	(110,303)

As at 31 December 2021, the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 611 million (2020: Baht 348 million). No deferred tax assets have been recognised on these amounts as the management of the subsidiaries believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The subsidiaries have unused tax losses amounting to Baht 346 million which will expire by 2022 - 2026.

32. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the average number of ordinary shares in issue during the year and adjusting the change in the number of ordinary shares resulting from the distribution of share dividends to the shareholders (see Note 26) as if such change had occurred at the beginning of the earliest reporting period.

The following table sets forth the computation of basic earnings (loss) per share:

	For the years ended 31 December			
	Consolidated financial		Separate financial statements	
	statements			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit (loss) for the year (Thousand Baht)	(33,013)	(280,008)	28,893	4,471
Weighted average number of ordinary shares (Thousand shares)	526,457	501,388	526,457	501,388
Earnings (loss) per share (Baht/share)	(0.06)	(0.56)	0.05	0.01

As the exercise price of the warrants is higher than the market price, the diluted earnings per share is not presented.

33. Operating segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organised into business units based on their products and services. The Company and its subsidiaries have the following three reportable segments:

1. The food and beverage segment produces and distributes snacks, drinks, ice cream and restaurants.
2. The warehouse and wharf segment provides warehouse rental, document and electronic media storage and wharf services.
3. Garment segment produces and distributes clothing and leather work.

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

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Company's and its subsidiaries' operating segments for the years ended 31 December 2021 and 2020, respectively.

(Unit: Million Baht)

	For the years ended 31 December							
	Warehouse						Consolidated	
	Food and		and		Garment		financial	
	beverage		wharf		segment		statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue								
Sales and service income	2,006	2,017	382	400	164	149	2,552	2,566
Operating result								
Segment income (loss)	(156)	(276)	80	71	(9)	(22)	(85)	(227)
Other income							164	164
Loss from impairment of assets							-	(200)
Loss from revaluation of investment properties							-	(44)
Share of profit from investment in an associate							20	19
Finance cost							(173)	(180)
Loss before income tax							(74)	(468)
Income tax							(3)	22
Loss for the year							(77)	(446)

Geographic area information

Financial information by geographic area for the years ended 31 December 2021 and 2020 of the Group is as follows:

(Unit: Million Baht)

	For the years ended 31 December					
	Domestic		Overseas		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue from external customers	2,322	2,454	230	112	2,552	2,566

Disaggregation of revenue

The Group derives its revenue from the sales of goods and services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under TFRS 8 “Operating Segments”.

(Unit: Million Baht)

	For the years ended 31 December							
	Food and beverage segment		Warehouse and wharf		Garment segment		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020
Timing of revenue recognition								
At a point in time	1,974	1,957	-	-	164	149	2,138	2,106
Overtime	32	60	382	400	-	-	414	460
Total revenue	2,006	2,017	382	400	164	149	2,552	2,566

Major customers

For the years 2021 and 2020, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

34. Dividends

Dividend declared for the years ended 31 December 2021 and 2020 consist of the following:

The Company

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
<u>2021</u>				
Dividend for the year 2020	Annual General Meeting of the shareholders on 27 April 2021	2.79	0.01	27 May 2021
Total		2.79	0.01	
<u>2020</u>				
Dividend for the year 2019	Annual General Meeting of the shareholders on 28 April 2020	5.07	0.01	27 May 2020
Total		5.07	0.01	

The subsidiary - Mud & Hound Public Company Limited

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
<u>2020</u>				
Dividend for the year 2019	Annual General Meeting of the shareholders on 28 April 2020	61.09	0.058	20 May 2020
Total		61.09	0.058	

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2021, the Group had capital commitments of Baht 52 million (2020: Baht 40 million), relating to the improvement of buildings and acquisition of equipment and furniture.

35.2 Lease of low-value assets and service commitments

The Group entered into long-term lease agreements in respect of lease of the low-value assets and other service agreements.

As at 31 December 2021 and 2020, the Group had future minimum leases required under such contracts were as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Payable:				
In up to 1 year	37	36	2	5
In over 1 year and up to 5 years	4	10	-	1

35.3 Franchise agreements

35.3.1 On 10 March 1981, a subsidiary entered into a master franchise agreement with Dunkin' Donuts of America Inc. Under the agreement, the subsidiary has been granted the franchise to open bakery shops in Thailand. Such agreement will be terminated on 15 December 2021. Under such agreement, the subsidiary has been granted the franchise to operate bakery shops for 20 years after the opening date of each shop and the right to extend the agreement period for another 20 years. The subsidiary is obliged to pay the franchisor a franchise fee calculated at a percentage of sales as stipulated in the agreement.

On 22 October 2019, the subsidiary entered into a supplement agreement to revise the content of the master franchise agreement with Dunkin' Donuts of America Inc. which determines the expiration date of the master franchise agreement to be the last shop operated under the former agreement and those shops have been granted to operate for 20 years after the opening date of each shop.

35.3.2 On 1 April 2006, a subsidiary entered into a master franchise agreement with ABP Corporation for a period of 28 years. Under the agreement, the subsidiary, which has been granted the franchise to operate bakery shops in Thailand, is obliged to pay the franchisor a franchise fee calculated at a percentage of sales as stipulated in the agreement.

35.3.3 On 2 July 2012 a subsidiary entered into a master franchise agreement with Baskin- Robbins Franchising LLC. in the United States of America for a period of 10 years. Under the agreement, the subsidiary, which has been granted the franchise to operate ice cream shops in Thailand, is obliged to pay the franchisor a franchise fee.

35.4 Guarantees

35.4.1 As at 31 December 2021 and 2020, the Group has jointly guaranteed the revolving credit facilities of the Group amounting to but not exceeding Baht 835 million (2020: Baht 365 million).

35.4.2 As at 31 December 2021, the Group has outstanding bank guarantees issued on behalf of the Group of Baht 27.5 million (2020: Baht 36 million), to guarantee for rental payments and electricity use. Such amounts included the letters of guarantee of Baht 1.28 million (2020: Baht 2.53 million), which the deposit at bank was used as collateral.

36. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value based on levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Assets measured at fair value								
Financial assets measured at								
FVTPL								
Investments in debt instruments	-	-	19	30	-	-	20	30
Investments in listed equity instruments	19	-	-	-	-	-	19	-
Investment properties	-	-	-	-	334	334	334	334
Land	-	-	442	442	-	-	442	442
Assets disclosed at fair value								
Investments in debt instruments	219	195	-	-	-	-	219	195
Liabilities disclosed at fair value								
Long-term debentures	-	-	769	950	-	-	769	950

(Unit: Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Assets measured at fair value								
Financial assets measured at								
FVTPL								
Debt investments	-	-	10	20	-	-	10	20
Investment properties	-	-	-	-	334	334	334	334
Land	-	-	440	440	-	-	440	440
Assets disclosed at fair value								
Investments in debt instruments	219	195	-	-	-	-	219	195
Liabilities disclosed at fair value								
Long-term debentures	-	-	251	397	-	-	251	397

37. Financial instruments

37.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term loans, long-term loans and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to purchasing goods, the payment of franchise fees and the receipt of franchise income that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate.

As at 31 December 2021, the Group has no outstanding of foreign exchange forward contracts.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loans, short-term borrowings, long-term borrowings, long-term debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to maintain borrowings at fixed rates of interest of not more than 50%, excluding borrowings that relate to discontinued operations.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2021

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	209	112	321	0.05 - 2.00
Trade and other receivables	-	-	-	-	163	163	-
Other financial assets	-	-	-	-	39	39	-
Restricted bank deposits	-	-	-	24	-	24	0.02 - 0.125
Financial liabilities							
Short-term loans from financial institutions	178	-	-	55	-	233	2.00 - 3.55, MLR - 2.50
Trade and other payables	-	-	-	-	453	453	-
Liabilities under lease agreements	350	837	342	-	-	1,529	4.53 - 5.75
Long-term loans	307	482	20	104	-	913	1.00 - 8.00, MLR -1.00
Debentures	-	760	-	-	-	760	5.75 - 6.00

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2020

(Unit: Million Baht)

Separate financial statements as at 31 December 2021

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within		Over 5				
	1 year	1 - 5 years	years				
Financial assets							
Cash and cash equivalents	-	-	-	104	2	106	0.125 - 2.00
Trade and other receivables	-	-	-	-	45	45	-
Other current financial assets	-	-	-	-	10	10	-
Restricted bank deposits	-	-	-	23	-	23	0.125
Financial liabilities							
Trade and other payables	-	-	-	-	38	38	-
Lease liabilities	151	424	189	-	-	764	4.53 - 5.75
Long-term loans	70	262	13	-	-	345	5
Debentures	-	247	-	-	-	247	5.75

(Unit: Million Baht)

Separate financial statements as at 31 December 2020

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	93	1	94	0.125 - 2.00
Trade and other receivables	-	-	-	-	51	51	-
Other current financial assets	-	-	-	-	20	20	-
Financial liabilities							
Trade and other payables	-	-	-	-	89	89	-
Lease liabilities	87	391	301	-	-	779	5 - 5.5
Long-term loans	200	-	-	-	-	200	8
Debentures	396	-	-	-	-	396	5.7

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from affected as at 31 December 2021 and 2020.

As at 31 December 2021		
Consolidated financial statements		
Currency	Interest rate Increase/decrease	Effect on loss before tax Increase/decrease
	(%)	(Thousand Baht)
Baht	0.5	795

As at 31 December 2020		
Consolidated financial statements		
Currency	Interest rate Increase/decrease	Effect on loss before tax Increase/decrease
	(%)	(Thousand Baht)
Baht	0.5	935

Liquidity risk

The Group monitors the risk of shortage of liquidity through the use of bank loans and lease contracts. Approximately 35% of the Group's debts will mature in less than one year at 31 December 2021 (2020: 53%) (the Company only: 19%, 2020: 53%).

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Million Baht)

As at 31 December 2021

	Consolidated financial statements			
	Less than	1 to 5	> 5 years	Total
	1 year	years		
Non-derivatives				
Short-term loans from financial institutions	233	-	-	233
Trade and other payables	453	-	-	453
Lease liabilities	410	991	400	1,801
Long-term loans	358	631	24	1,013
Debentures	45	812	-	857
Total non-derivatives	1,499	2,434	424	4,357

(Unit: Million Baht)

As at 31 December 2020

	Consolidated financial statements			
	Less than	1 to 5	> 5 years	Total
	1 year	years		
Non-derivatives				
Short-term loans from financial institutions	177	-	-	177
Trade and other payables	391	-	-	391
Lease liabilities	451	961	516	1,928
Long-term loans	314	292	24	630
Debentures	770	237	-	1,007
Total non-derivatives	2,103	1,490	540	4,133

(Unit: Million Baht)

	As at 31 December 2021			
	Separate financial statements			
	Less than	1 to 5		
	1 year	years	> 5 years	Total
Non-derivatives				
Trade and other payables	38	-	-	38
Lease liabilities	185	507	240	932
Long-term loans	86	294	13	393
Debentures	14	272	-	286
Total non-derivatives	323	1,073	253	1,649

(Unit: Million Baht)

	As at 31 December 2020			
	Separate financial statements			
	Less than	1 to 5		
	1 year	years	> 5 years	Total
Non-derivatives				
Trade and other payables	89	-	-	89
Lease liabilities	182	495	365	1,042
Long-term loans	216	-	-	216
Debentures	415	-	-	415
Total non-derivatives	902	495	365	1,762

37.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

38. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements and debentures. As at 31 December 2021, the Group's debt-to-equity ratio was 1.61:1 (2020: 1.48:1) and the Company's was 0.73:1 (2020: 0.78:1).

39. Events after the reporting period

The Company

On 25 February 2022, the meeting of the Board of Directors of the Company No. 2/2022 passed the following resolutions.

- 1) Approved the distribution of dividend at Baht 0.03 per share, totaling Baht 15.79 million.
- 2) Approved the decrease of register capital of the Company from Baht 835,037,850 to Baht 526,456,550 by reducing the ordinary shares amount of 308,581,300 shares at par value of Baht 1 each.
- 3) Approved the increase of the Company's registered capital from Baht 526,456,550 to Baht 842,330,480 by issuing new ordinary shares of 315,873,930 shares at par value of Baht 1 each.
- 4) Approved the increase of the Company's registered capital under the General Mandate by issuing new ordinary shares of 315,873,930 shares at par value of Baht 1 each.
- 5) Approved the issuance of the transferable subscription right (TSR) in the amount not exceeding 157,936,965 units to existing shareholders at their shareholding percentage.
- 6) Approved the issuance and offer of debt instruments in term of bill of exchange and/or debentures not exceeding Baht 3,000 million.

Mud and Hound Public Company Limited (subsidiary)

On 24 February 2022, the meeting of the Board of Directors of the Company No. 1/2022 passed the following resolutions.

- 1) To approve the extension of allocation of the newly issued ordinary shares of the Company in the amount of not exceeding 632,032,050 shares, which will be due on the date of the 2022 Annual General Meeting of Shareholders, under the General Mandate basis for another year. The details and all conditions remain as those approved by the 2021 Annual General Meeting of Shareholders on 27 April 2021, in all respects.
- 2) To approve the issuance and offering of debt instruments in the form of bills and/ or debentures in the amount not exceeding Baht 2,000 million or equivalent in other currencies, which is the same amount and with the same conditions that were approved by the shareholders' meeting.
- 3) To approve the transfer of statutory reserve of Baht 19,730,565.08 and share premium of Baht 160,637,054.51 to compensate the accumulated loss of the Company in the amount of Baht 180,367,619.59.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 25 February 2022.

Attachment 1

Details of Directors/Executives/Supervisor of accounting and finance department/ Corporate Secretary



MR. SURAPONG PAISITPATNAPONG

Age 81

**Chairman of the Board of Director and
Independent Director /
Chairman of the Audit and Corporate Governance
Committee /
Chairman of the Nomination and Remuneration
Committee**

Working experiences

- | | |
|----------------|--|
| 1991 – Present | - Spokesman of Automotive Industry Club
The Federation of Thai Industries (FTI) |
| 1998 – 2018 | - Member of Committee, Economics
Committee The Federation of Thai
Industries (FTI) |
| 2006 – 2018 | - Member of Committee, Academics
Committee The Federation of Thai
Industries (FTI) |
| 2009 – Present | - Member of Committee, Trade
Environment, Thai National Shippers'
Council |
| 2012 – Present | - Vice Chairman of Automotive Industry
Club The Federation of Thai
Industries (FTI) |
| 2012 – Present | - Senior Vice President and Chairman
of the Committee on Public Relation
and Communication |

Positions in the Present

- | | |
|--------------------------------|----------|
| In listed Companies | - None - |
| In non-listed Companies | - None - |

Year of Director

- Since 2010, total 12 years

Education / Training

- B.A. of Accounting Thammasat University
- B.A. of Commerce Thammasat University
- B.A. of Laws Thammasat University
- The New Accounting Standards by The
Federation of Accounting Professions
- EPC/RFID for Logistics and Supply Chain
Management by Department of primary
Industries and Mines
- Logistics-Inventory by Department of
Primary Industries and Mines
- Tax Auditor (Three days Training) by Revenue
Department
- Mini MBA Thammasat University (Matichon
Program)
- Applied Political Science by political
Science Association of Thailand

IOD Certifier

- Director Certification Program (DCP)
Class 142/2011

Number of Share as of December 31, 2021

: 489,814 shares (0.09%)



MR. TOSPORN SIMTRAKAN

Age 70

**Director and Independent Director /
Member of the Audit and Corporate Governance
Committee**

Year of Director

- Since 2014, total 8 years

Education / Training

- Master of Science in Electrical Engineering (MSEE) in Digital Communication, Georgia Institute of Technology USA
- Bachelor of Science in Electrical Engineering (BSEE), Chulalongkorn University
- Bachelor in Economic (BE), Sukothai University
- Bachelor in Law (LLB), Sukothai University

IOD Certifier

- Director Certification Program (DCP)
Class 198/2014

Working experiences

- | | |
|----------------|--|
| 2005 – 2007 | - Executive Vice-President (EVP) Information Technology at CAT Telecom Plc |
| 2007 – 2009 | - Executive Vice-President (EVP) for Corporate Strategy at CAT Telecom Plc. |
| 2012 - 2016 | - Advisor to the Commissioner (Asst. Prof. Dr. Thawatchai Jittrapanun Ph.D.) Office of The National Broadcasting and Telecommunications Commission (Kingdom of Thailand) |
| 2017 - Present | - Associate Justice, Intellectual Property and International Trade Court |

Positions in the Present

- | | |
|--------------------------------|----------|
| In listed Companies | - None - |
| In non-listed Companies | - None - |

Number of Share as of December 31, 2021

: 108,185 shares (0.02%)



MR. WISUTHI KANOKSICHARIN

Age 65

Director and Independent Director /
Member of the Audit and Corporate Governance
Committee
Member of the Nomination and Remuneration
Committee

Year of Director

- Since 2020, total 1 year

Education / Training

- Bachelor Degree Faculty of Law
Ramkhamhaeng University

IOD Certifier

- Director Certification Program (DCP)
Class 186/2021

Working experiences

- | | |
|----------------|---|
| 1997 | - Legal Consultant at CN Liquor Co., Ltd. |
| 2005 | - Legal Consultant at Double Star Industry Co., Ltd. |
| 2006 - Present | - Legal Consultant at Nopporn Silver Gold Co., Ltd |
| | - Legal Consultant at Chokchai Agricultural Machinery Co., Ltd. |
| 2015 - Present | - Legal Consultant at Doichang Coffee Original Co., Ltd |

Positions in the Present

- | | |
|--------------------------------|----------|
| In listed Companies | - None - |
| In non-listed Companies | - None - |

Number of Share as of December 31, 2021

: - None -



Year of Director

- Since 2005, total 17 years

Education / Training

- B.A. Business Administration Program in Marketing, Thammasat University
- M.B.A. Specialised in Finance, Marketing and International Business, University of Miami USA.

IOD Certifier

Director Accreditation Program (DAP)
Class 50/2006

Number of Share as of December 31, 2021

: 96,608,726 shares (18.35%)

MR. SUPASITH SUKHANINDR

Age 46

**Authority Director to Sign on Behalf of the Company/ Vice
- Chairman Director /
Chairman of the Board of Executive Director /
Member of the Nomination and Remuneration Committee
/
Chief Executive Officer and President**

Working experiences

- | | |
|----------------|---|
| 2001 - Present | - Executive Director Super Enterprises Co., Ltd |
| 2009 - Present | - Director SST Warehouse Co., Ltd.* |
| 2012 - Present | - Chairman of The Board of Executive Director Mud & Hound Plc.* |
| | - CEO Mud & Hound Plc.* |
| | - Chairman ABP Cafe (Thailand) Co., Ltd.* |
| | - Chairman Golden Donuts (Thailand) Co., Ltd.* |
| | - Director Golden Scoop Co., Ltd.* |
| 2014 - Present | - Director Greyhound Co., Ltd * |
| | - Director Greyhound Cafe Co., Ltd.* |
| 2016 - Present | - Director Tinbaron Co., Ltd. |
| 2017 - Present | - Chairman SST REIT Management Co.,Ltd.* |
| | - Director Mudman International Ltd.* |

Positions in the Present

In listed Companies

1 Company

1. Chairman of The Board of Executive Director Mud & Hound Plc.*

In non-listed Companies

10 Companies

1. Executive Director Super Enterprises Co., Ltd.
2. Director SST Warehouse Co., Ltd.*
3. Chairman ABP Cafe (Thailand) Co., Ltd. *
4. Chairman Golden Donuts (Thailand) Co., Ltd.*
5. Director Golden Scoop Co., Ltd.*
6. Director Greyhound Co., Ltd *
7. Director Greyhound Cafe Co., Ltd.*
8. Director Tinbaron Co., Ltd.
9. Chairman SST REIT Management Co., Ltd.*
10. Director Mudman International Ltd.*

(* Subsidiary Company)



MISS LIMLY THIPPHONGPRAPHAS

Age 44

**Chief Corporate Finance /
Chief Strategy and Business Development Officer /
Corporate Secretary**

Year of Director

- Since 2020, total 1 year 7 month
(Resigned since December 1, 2021)

Education / Training

- Master of Business Administration
(Finance & Management), Columbia University,
(New York, USA)
- Master of Fine Art (Painting),
New York Studio School of Drawing,
Painting and Sculpture, (New York, USA)
- Bachelor of Arts (Economics and Studio Arts),
Knox College (cum laude, with honors).
(Illinois, USA)
- Thailand's licensed financial advisor
(ASCO License)

IOD Certifier

Director Accreditation Program (DAP)
Class 172/2020

Number of Share as of December 31, 2021

: - None -

Working experiences

- 2007 – 2011 - Senior Financial Analyst, Corporate
Finance, Moody's Investor Services, Inc.,
(New York, USA).
- 2011 – 2016 - Vice President, Investment Banking
Division (Corporate Finance, IPO, and
M&A), The Siam Commercial Bank
Public Co., Ltd., (Bangkok).
- 2016 – 2019 - Senior Vice President, Investment
Banking Division (Corporate Finance,
IPO, and M&A), CIMB Thai Bank
Public Co., Ltd., (Bangkok).
- 2019 – 2021 - Chief Executive Officer, SST REIT
Management Company Limited*
- Corporate Secretary of Mud & Hound Plc.*
- Director / Managing Director Greyhound Co., Ltd.*
- Director / Managing Director Greyhound Cafe
Co., Ltd.*
- 2020 – 2021 - Director SST REIT Management Co., Ltd.*
- Director SST Warehouse Co., Ltd.*

Positions in the Present

In listed Companies

-None-

In non-listed Companies

4 Companies

1. Director / Managing Director Greyhound Co., Ltd.*
2. Director / Managing Director Greyhound Cafe Co., Ltd.*
3. Director / Chief Executive Officer, SST REIT Management Co. Ltd.*
4. Director SST Warehouse Co., Ltd.*

(* Subsidiary Company)

5



MRS. INTIRA SUKHANINDR

Age 74

Authority Director to Sign on Behalf of the Company

Year of Director

- Since 2005, total 17 years

Education / Training

- Certificate of Secretary, Melbourne, Australia

IOD Certifier

- Director Accreditation Program (DAP)
Class 50/2006

Number of Share as of December 31, 2020

:54,865,902 Shares (10.42%)

Working experiences

- 2003 – Present - Director Champion Fermentation Co., Ltd.
- 2004 – Present - Director Thai Fermentation Industry Co., Ltd.
- 2005 – Present - General Manager KSL Export Trading Co., Ltd.
- 2010 – Present - Director KSL AGRO & Trading Co., Ltd.
- Director Khon kaen Sugar Power Plant Co., Ltd.
- Director Khon Kaen Sugar Industry Plc.
- Director New Krung Thai Sugar Factory Co., Ltd.
- Director New Kwang Soon Lee Sugar Factory Co., Ltd.
- Director Tamaka Sugar Industry Co., Ltd.

Positions in the Present

In listed Companies

1 Company

1. Director Khon Kaen Sugar Industry Plc.

In non-listed Companies

6 Companies

1. Director Thai Fermentation Industry Co., Ltd.
2. Director KSL AGRO & Trading Co., Ltd.
3. Director Khon kaen Sugar Power Plant Co., Ltd.
4. Director New Krung Thai Sugar Factory Co., Ltd.
5. Director New Kwang Soon Lee Sugar Factory Co., Ltd.
6. Director Tamaka Sugar Industry Co., Ltd.



Year of Director

- Since 2005, total 17 years

Education / Training

- Master of Science, Agricultural Economics, University of Saskatchewan, Canada
- Bachelor of Science, Computer Information System, Western Michigan University, USA.
- BBA in Business Administration, Kasetsart University
- SD Forum 2/2017 : Sustainability Strategy Key Blueprint For Business Growth, SET.
- Crisis Communication Workshop 2019, SAENRUK INNOVATION Co., Ltd.

IOD Certifier

- Director Accreditation Program (DAP) Class 17/2004
- Director Certification Program (DCP) Class 71/2006

Number of Share as of December 31, 2021

: 29,130,665 shares (5.53%)

MISS DUANGDAO CHINTHAMMIT

Age 63

Authority Director to Sign on Behalf of the Company

Working experiences

- | | |
|----------------|--|
| 1996 – Present | - Director Onnuch Construction Co., Ltd. |
| 1999 – Present | - Director KSL Real Estate Co., Ltd. |
| 2004 – Present | - Director Khon Kaen Sugar Industry Plc. |
| | - Director New Kwang Soon Lee Sugar Factory Co., Ltd |
| | - Director New Krung Thai Sugar Factory Co., Ltd. |
| | - Director Tamaka Sugar Industry Co., Ltd. |
| | - Director KSL Sugar Holding Co., Ltd. |
| 2006 – 2016 | - Director KSL Material Supplies Co., Ltd. |
| 2007 – Present | - Director KSL AGRO & Trading Co., Ltd. |
| | - |

Positions in the Present

In listed Companies

1 Company

1. Director Khon Kaen Sugar Industry Plc.

In non-listed Companies

7 Companies

1. Director Onnuch Construction Co., Ltd.
2. Director KSL Real Estate Co., Ltd.
3. .Director New Kwang Soon Lee Sugar Factory Co., Ltd.
4. Director New Krung Thai Sugar Factory Co., Ltd.
5. Director Tamaka Sugar Industry Co., Ltd
6. Director KSL Sugar Holding Co., Ltd.
7. Director KSL AGRO & Trading Co., Ltd.



MISS DUANGKAE CHINTHAMMIT

Age 66

Director

Year of Director

Since 2005, total 17 years

Education / Training

- Diploma from KATINKA School, United Kingdom
- Certificate Modern Management Program (MMP), Chulalongkorn University

IOD Certifier

- Director Accreditation Program (DAP)
Class 17/2004

Number of Share as of December 31, 2021

: 29,708,019 shares (5.64%)

Working experiences

- 1976 – Present - Director National Enterprises Co., Ltd.
- 1993 – Present - Director Chavananthakij Co.,Ltd.
- 1996 – Present - Director Khon Kaen Sugar Industry Plc.
- Director New Kwang Soon Lee Sugar Factory Co., Ltd
- Director New Krung Thai Sugar Factory Co., Ltd.
- Director Tamaka Sugar Industry Co., Ltd.
- 2004 – Present - Director KSL Sugar Holding Co., Ltd.

Positions in the Present

In listed Companies

1 Company

1. Director Khon Kaen Sugar Industry Plc.

In non-listed Companies

6 Companies

1. Director New Kwang Soon Lee Sugar Factory Co., Ltd.
2. Director New Krung Thai Sugar Factory Co., Ltd.
3. Director Tamaka Sugar Industry Co., Ltd.
4. Director National Enterprises Co., Ltd.
5. Director Chavananthakij Co.,Ltd.
6. Director KSL Sugar Holding Co., Ltd.



MR. SOMYOD SUTEERAPORNCHAI

Age 55

Director

Year of Director

- Since 2020, total 2 years

Education / Training

- Master of Laws (LL.M.), University of New South Wales, Australia
- Bachelor of Laws (LL.B.), Chulalongkorn University

IOD Certifier

- Director Accreditation Program (DAP) Class 119/2015

Number of Share as of December 31, 2021

: 29,113 shares (0.01%)

Working experiences

- 2010 – Present
 - Director Green Partner Holding Co.,Ltd.
 - Director Wayu and Partners Co., Ltd.
- 2014– Present
 - Director Joint ventures companies between AP subsidiary companies and Mitsubishi Estate group.
- 2015– Present
 - Director AP (Thailand) Plc.
- 2017– Present
 - Director and Audit committee member AP (Thailand) Pcl.
- 2019 – Present
 - Director, Executive Director and Authority Director Mud and Hound Plc.*
- 2020 – Present
 - Director Bio Skinresq Co., Ltd.

Positions in the Present

In listed Companies

2 Company

1. Director, Executive Director and Authority Director Mud & Hound Plc *
2. Director and Audit committee member AP (Thailand) Plc.

In non-listed Companies

1. Director Joint ventures companies companies between AP subsidiary companies and Mitsubishi Estate group.
2. Director Green Partner Holding Co.,Ltd.
3. Director Wayu and Partners Co., Ltd.
4. Director Bio Skinresq Co., Ltd.

(* Subsidiary Company)



MR. KRITINART ISARANGKURA

Age 47

Director

Year of Director

- Since December 1, 2021

Education / Training

- Master of Business Administration in Finance, Michigan University
- Bachelor of Engineering in Civil Engineering Chulalongkorn University

IOD Certifier

- Director Accreditation Program (DAP) Class 190/2022

Working experiences

- | | |
|------------------|--|
| 1998 – 2003 | - Assistant Manager and Financial Advisor
Arthur Anderson Business Advisory
Organization |
| 2004 - 2007 | - Deputy Executive Director
Suwan Golf and Country Club |
| 2007 - 2009 | - Director of Accounting and Finance
Greyhound Co., Ltd.* |
| 2010 - Feb 2021 | - Business Owner, Ice Cream Mania Co., Ltd. |
| 2010 - Jul, 2021 | - General Manager Greyhound Co., Ltd.* |
| 2010 - Present | - Deputy Executive Director The Circle
Ratchaphruek |
- (* Subsidiary Company)

Positions in the Present

In listed Companies	-None-
In non-listed Companies	-None-

Number of Share as of December 31, 2021

: -None-



MR. RODNEY CHARLES KIMBER

Age 69

**Vice President Document Storage and
Wharf Business**

Education / Training

- O.N.C in Business Studies – Solent University Southampton, England.
- International Certificate of Professional Competence – R.T.I.T.B Road Transport Industry Training Board

Working experiences

1996 – 2001	- Project Manager Exel Logistics Thailand Ltd.
2001 – 2005	Regional Implementation Manager Exel SingaporePte Ltd.
2005 – 2007	- General Manager – Bangkok Logistics Centre Exel Singapore Pte Ltd.
2007 – 2008	- Country Director – Vietnam and Cambodia DHL Exel Supply Chain Ltd.
2008 – 2016	- Senior Partner McErvel Pte Ltd.

Number of Share as of 31 December 31, 2021

-None-



Mr. PIYAPONG RINTRANURAK

Age 38

**Head of Group Corporate Finance, Strategy
and Business Development**

Education / Training

- MSc Finance and Investment Management (Commendation), University of Aberdeen Business School, University of Aberdeen, UK
- Bachelor of Business Administration, major in Finance, Faculty of Management Science, Khon Kaen University, Thailand
- Thailand's licensed financial advisor (ASCO License)

***Resigned since December 1, 2021**

Working experiences

- | | |
|----------------|---|
| 2007 – 2009 | - Senior Analyst, Investment Banking Division IFAC Advisory Company Limited |
| 2010 | - Associate, Investment Banking Division MFC Advisory Company Limited |
| 2013 – 2015 | - Senior Manager, Investment Banking Division Krungthai Advisory Company Limited |
| 2015 – 2019 | - First Vice President, Investment Banking Division CIMB Thai Bank Public Company Limited |
| 2019 – Present | - Head of Corporate Finance and Business Development SST REIT Management Company Limited* |
- (* Subsidiary Company)

Number of Share as of December 31, 2021

-None-

MRS. PATCHAREE BOONNAK

Senior Operation Manager
Corporate secretary

Age 63

Education / Training

- B.A. In Law Ramkhamhaeng University
- Corporate Secretary Development Program Faculty of Commerce and Accountancy, Chulalongkorn University
- Organizational Risk Management Program Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Entrepreneurs Development for Manufacturer program: Sustainable Innovation Management (SIM) Department of Industrial promotion, Ministry of Industry
- CSR for Corporate Sustainability Class 2
- Workshop for Stengthening Practical skills in CSR Sustainable Business Development Institute, Stock Exchange of Thailand
- Fundamental Practice for Corporate Secretary (FPCS 30)

Working experiences

1994 – 1999	Assistant Deputy Operation Manager Sub Sri Thai Plc.
2000 – 2003	Deputy Operation Manager Sub Sri Thai Plc.
2004 – 2009	Operation Manager Sub Sri Thai Plc.

Number of Share as of December 31, 2021

: 99,557 shares (0.02%)

MR. SOMSAK TANGPRAKOB

Accounting and Finance Manager
(The person with the highest responsibility for Accounting and Finance)

Age 60

Education / Training

- B.A. of Accountancy, Chulalongkorn University
- Modern Marketing Management (MMM), Faculty of Commerce and Accountancy, Chulalongkorn University
- CFO Orientation Course, TSI, The Stock Exchange of Thailand (SET)
- CFO Refresher Course No.1

Working experiences

1987 - 1997	Cost Accounting Manager, Jalapathan Cement Public Company Limited
1998 - 2006	Accounting Manager, United Tactical Communication Ltd. (UTC)
2007 - 2018	Assistant Accounting and Finance Manager, Sub Sri Thai Plc.
2020 - Present	Executive Vice President of Accounting and Finance (Acting) Mud &Hound Plc.
Since December 1, 2021	Director Golden Donuts (Thailand) Co., Ltd.* Director ABP Cafe (Thailand) Co., Ltd. * Director Golden Scoop Co., Ltd.* Director Greyhound Cafe Co., Ltd.* Director Greyhound Co., Ltd*

(* Subsidiary Company)

Number of Share as of December 31, 2021

: 245,868 (0.05%)

MR. KASIDIT THAVISIN

Document Storage Manager

Age 65

Education / Training

- Banking & Financial / Thai Banker Association (Certificate)
- Marketing Strategic Re-Direction for A Crisis Survival and Profit Growth
- Executive Professional Marketing
- Information Security Branch Operation Control Improvement
- Leadership & Riding the Wave of Change
- Managerial Development Program
- Managing & Coaching for Performance
- Coaching for Service Excellence
- Achieving Service Excellence
- Master Card Orientation
- Visa Orientation

Working experiences

2005 – 2007	AVP. Centralized Operations Dept. AIG Retail Bank Plc.
2007 – 2009	AVP. Customer Fulfillment Division AIG Retail Bank Plc.
2009 – 2013	Project Manager Chanwanich Security Printing Co., Ltd.

Number of Share as of December 31, 2021

: -None-

MR. PANYA SOONSAP

Warehouse and Wharf Manager

Age 61

Education / Training

- Master of Business Administration Burapa University
- B.A. In Law Ramkhamhaeng University
- Management Problem Solving and Decision Making Program (PSDM)

Working experiences

1999 – 2005	Branch Manager UOB Plc
2006 – 2009	AVP. Customer Fulfillment Division AIG Retail Bank Plc.
2009 – 2014	Vice President Financial Consultant Department Trinity Securities co., Ltd.

Number of Share as of December 31, 2021

: 13,502 shares (0.0003%)

MS. NATCHAYA PHOCHAISAEN

Deputy Manager of Accounting and Finance

(Accounting supervisor of the company)

Age 53

Education / Training

- B.A. of General Management
Chandrakasem Rajabhut University
- B.A.of Accountancy (B.Acc)
Sukhothai Thammathirat Open University
- UTCC Mini MBA
University of the Thai Chamber of Commerce

Working experiences

2010 - 2017	Assistant Manager of Accounting and Finance, Sub Sri Thai Plc.
2018- 2020	Senior Assistant Manager of Accounting and Finance, Sub Sri Thai Plc.
2021-Present	Deputy Manager of Accounting and Finance, Sub Sri Thai Plc.

Number of Share as of December 31, 2021

: 12 shares (0.000002%)-

Attachment 2

Name of Directors in Subsidiaries of Sub Sri Thai Plc.

As of 31st December 2021

Directors' name	Subsidiary Company								
	SST Warehouse Co., Ltd.	Mud & Hound Plc.	ABP cafe (Thailand) Co., Ltd.	Golden Donuts (Thailand) Co., Ltd.	Golden Scoop Co., Ltd.	Greyhound Café Co., Ltd.	Greyhound Café Co., Ltd.	SST REIT Management Co., Ltd.	Mudman International Limited
1. Mr. Surapong Paisitpatnapong									
2. Mr. Wisuithi Kanoksicharin									
3. Mr. Tosporn Simtrakarn									
4. Mr. Supasith Sukhanindr	■	◆	●	●	■	■	■	●	■
5. Miss Limly Thipphongprahas ¹	■					■	■	◆	
Mr. Kritinart Isarangkura ¹									
6. Mrs. Intira Sukhanindr									
7. Miss Duangdao Chinthammit									
8. Miss Duangkae Chinthammit									
9. Mr Somyod Suteerapornchai		◆							

¹ The Board of Directors Meeting No. 5/21, held on November 12, 2021, resolved to appoint Mr. Kritinart Isarangkura Na Ayudhya as the Company's director instead. Ms. Limly Thipphongprahas who resigned from the company's director with effect from 1 December 2021 onwards.

Remark ● = Chairman of the Board ■ = Director ◆ = Executive director

Attachment 3

Detail of the Heads of the Internal Audit

The Audit Committee has appointed IVL Auditing Company Limited to perform the duties of the Company's internal auditor from January 1, 2021 to December 31, 2021, IVL auditing assigned Ms. Valdee Sibunruang is primarily responsible for the Company's internal auditor. The details of the internal auditors are as follows:

Name-Surname	Ms. Valdee Sibunruang	
Age	58	
Education/ Training/Certificate	<ul style="list-style-type: none"> - Bachelor of Accountancy (B.Acc.) Chulalongkorn University - Certified Public Accountant (CPA) No. 3829 - Director Accreditation Program (DAP) Class 32/2005 by The Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP) Class 4/2005 by The Thai Institute of Directors Association (IOD) 	
Working experiences	1994 - Present	Senior Partner IVL Auditing Co.,, Ltd.
	1990 - 1994	Accounting and Finance Manager Mancom Corporation (Thailand) Co., Ltd.
	1986 - 1990	Senior Assistance Auditor Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd.
Shareholding percentage in the company	69 Shares (0.00001%)	
Relationship between directors and executives	-None-	

The Audit Committee has considered the qualifications of IVL Auditing and Ms. Valdee Sibunruang as well as considered that they are suitable for performing such duties as they are independent and experience in performing internal audits in the same business of the company for a long time.

Attachment 4

Details of Appraised value of assets

The company has a policy to assess assets every 2 years (latest appraisal year 2020), the independent appraisers to evaluate investment properties. The company adopted the accounting policies is fair value method, to reflect the current existing value of assets. In assessing the assets, the appraiser uses the Cost Method, the Income Method, and the Comparative Method, with details as follows:

Location	Types and characteristics of assets	Appraisal (Million Baht)	Name of who role appraiser	Objective	The reporting date
Warehouse (Branch1) No. 71, 71/1-8 Moo 1, Soi Suksawat 49, Suksawat Road, Tambon Bangchak, Amphoe Phrapradaeng, Samutprakarn Province,	Land, buildings and wharf	662	Knight Frank Chartered (Thailand) Co., Ltd.	book value record	December 1, 2020
Document Storage (Branch 2) No. 115,115/7-10 Moo 6, Soi Suksawat 76, Suksawat Road, Tambon Bangchak, Amphoe Phrapradaeng, Samutprakarn Province,	Land ,buildings and equipment	406	Knight Frank Chartered (Thailand) Co., Ltd.	book value record	December 1, 2020
Head Office 2044/25-27 New Phetchaburi Road, Bangkapi, Huai Khwang, Bangkok	Land and buildings	21	Knight Frank Chartered (Thailand) Co., Ltd.	book value record	December 1, 2020

Attachment 5

Corporate Governance Policy and Business code of conduct and Subcommittees' Charter

Sub Sri Thai Public Company Limited has defined a policy on good corporate governance as a guideline that all directors, management team and employees shall comply with such policy in order to promote the company to be an efficient company in business, good corporate governance and transparency. The company has announced good corporate governance principles and prepared Corporate Governance Policy and Code of Conduct manual as a guideline for the directors, executives and all employees to acknowledge and perform their duties. The manual was published on the company website for all relevant information, see more details at the below link;

<https://www.subsriThai.co.th/governance.asp>

Attachment 6

Report of the Audit and Corporate Governance

To: The Company's shareholders

The Audit Committee consists of three independent directors with full qualifications, which are:

- | | |
|---------------------------------|---------------------------------|
| 1. Mr. Surapong Paisitpatnapong | Chairman of the Audit Committee |
| 2. Mr. Tosporn Simtrakan | Member of the Audit Committee |
| 3. Mr. Wisuithi Kanoksicharin | Member of the Audit Committee |

In cycle year of 2021, the Audit Committee has performed its duties and responsible to the assignment from the company's board of directors and the Audit Committee has been with 4 meetings with following conclusions, as follow.

1. Reviewed to ensure that the Company had sufficient and accurate financial report

- Reviewed 2021 interim financial statement and annual financial statement with auditors, the Company's management, as well as a meeting with auditors without management. The auditors inquired, listened to, and gave advice and/or opinions on issues related to the Company's financial report before submitting for the Board of Directors' approval to reveal the information to The Stock Exchange of Thailand and The Securities and Exchange Commission.

Opinion: The Audit Committee's opinion is that the Company's financial report 2021 is accurate in essence and reliable in accordance with general certified accounting standard.

2. Reviewed to ensure the Company had appropriate internal control, and internal audit systems, and considered the independence of internal audit office

- Approved audit plan, considered audit result, and followed up with management to speed up compliance with internal auditors' suggested issues.

- Concluded opinion on the Company's 2021 internal control system based on internal audit sufficiency evaluation form of The Securities and Exchange Commission and self-evaluation result of the Audit Committee and the Board of Directors in accordance with good corporate governance guideline.

- Recruited internal auditors which are external units; evaluated internal auditors' performance in 2021.

Opinion: The Audit Committee's opinion is that the Company has sufficient and appropriate internal control and internal audit systems, and that its internal audit office is independent.

3. Reviewed to ensure that the Company complied with law on securities and stock exchange, and other legislation related to the company's business including rules, regulations, announcements, orders under the coverage of the law.

- Informed of the Company's report on compliance with law on securities and stock exchange and other laws related to the Company's business, and followed up the progress.

- Informed of auditors that there was neither issue nor remark needed to be reported to the Audit Committee in accordance with section 89/25 in Securities and Stock Exchange Act.

Opinion: The Audit Committee's opinion is that the Company complied with law and the committee was informed of law compliance on a quarterly basis.

4. Reviewed risk management system of the Company

- Reviewed the Company's risk management and be informed of risk management panel's progress of the Risk Management Working Group.

Opinion: The Audit Committee is informed of risk management panel's progress of the Risk Management Working Group and will continue to monitor the progress.

5. Consideration on Selection, Appointment and Remuneration Proposal for auditors and the Company's internal auditors

- To consider and to be presented to the board of directors of company for approval in General Meeting of Shareholders in 2022 by appointing Ms. Kamontip Lertwitworatep CPA. No. 4377 or Mr. Wichart Lokatekrawee CPA. No.4451 or Mr. Satida Ratananurak CPA. No. 4753 of EY office Limited to be the company's auditors for the fiscal year 2019 with the recommendation of Audit Committee for the year 2022 at Baht 1,501,000.- (excluding other services)

The Audit Committee has appointed IVL Auditing Company Limited to perform the duties of the Company's internal auditor from January 1, 2022 to December 31, 2022. IVL auditing assigned Ms. Valdee Sibunruang is primarily responsible for the Company's internal auditor. The Audit Committee has considered the qualifications of IVL Auditing and Ms. Valdee Sibunruang as well as considered that they are suitable for performing such duties as they are independent and experience in performing internal audits in the same business of the company for a long time.

Opinion: The Audit Committee's opinion is that the Auditors who have been appointed are in the top audit firm and performance; the standard of audit met the generally accepted audit criteria. They can give suggestions with regard to internal control system, and possessed independent operation as well as the appropriateness of the audit fee. Thus, the Audit Committee viewed as appropriate to propose the appointment of auditors to the Board of Directors and thereafter to shareholder's meeting.

6. Considered relevant transactions or transactions with potential conflict of interest to ensure compliance with law on securities and stock exchange, and other laws related to the Company's business, including rules, regulations, announcements, orders under the coverage of the law.

- Informed of the Company's relevant transactions and defined criteria for future transactions of the Company that the said transactions are normal business transactions.

- Informed of practice in accordance with guideline established by the Board of Directors on criteria and reporting method of the Company's directors and executives as stakeholders, according to the announcement on registered companies' required action by The Securities and Exchange Commission

Opinion: The Audit Committee's opinion is that the Company already complied with relevant rules and law.

7. Others

- Followed up compliance with the Audit Committee's resolution
- Conducted self-evaluation of the 2021 Audit Committee to propose to the Board of Directors
- Reviewed the Information disclose to the Stock Exchange of Thailand (SET), Securities and Exchange Commission in Annual Report (Form 56-2) and Annual Information (Form 56-1) of the Company for the year 2020.
- Reported performance summary of the Audit Committee for the year 2021 to the Board of Directors on a quarterly basis.

The Audit Committee performed its duties in its authority and responsibility towards the Board of Directors with independence. The Audit Committee's opinions are based on transparent, explainable, verifiable, and comply with good governance principle of the Stock Exchange of Thailand.



(Mr. Surapong Paisitpatnapong)

Chairman of the Audit Committee

Date: February 25, 2021

Report of the Nomination and Remuneration Committee

To The Company's shareholders

The Board of Directors appoints the Nomination and Remuneration Committee which consists of

- | | |
|---------------------------------|---|
| 1. Mr. Surapong Paisitpatnapong | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Supasith Sukhanindr | Member of the Nomination and Remuneration Committee |
| 3. Mr. Wisuithi Kanoksicharin | Member of the Nomination and Remuneration Committee |

The Committee has a major duty to recruit and select persons who have appropriate qualifications to be directors in the Board of Directors or Committees of the Board. The duties of the Committee include the regular review of structure and composition of the Board of Directors, making guidelines to assess the Board of Directors' performance and remuneration of the directors to propose to the Board of Directors. In 2021 the Committee held 2 meetings that included the following agenda.

1. Recruiting persons to replace the resigning directors and the directors who completed their term in office by taking into account knowledge, capability, experience, diversification in the structure of the Board and formulating a Board Skill Matrix to be considered with the recruitment and selection. In 2021, a new director was selected to replace one resigned director.
2. Consider the determination of remuneration and rewards of the Company's directors and sub-committees, which considers the responsibility and performance of the Board of Directors, as well as comparisons with leading companies in the same industry. They are of similar size and nature of businesses. including the overall performance of the company Therefore, it was resolved to determine the remuneration of the directors in accordance with the original criteria for another 1 year. Such remuneration has been considered and approved by the Board of Directors. and the shareholders' meeting
3. Consider reviewing the "Succession Plan and Performance of high-level Executives" in accordance with the organization's goals.
4. Monitoring the performance and the progress of the Company's goals.

In brief, the Committee had fully performed its principal duties as stated in the Charter of the Committee in the past year.



(Mr. Surapong Paisitpatnapong)
Chairman of the Nomination and
Remuneration Committee

Date: February 25, 2021

