

SUB SRI THAI PUBLIC COMPANY LIMITED

FORM 56-1 ONE REPORT YEAR 2022



SUB SRI THAI
Public Company Limited
บริษัท กรัฟยศรีไทย 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 ②

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 2022, the business sector still faced with economic volatility from the continued epidemic situation of corona virus 2019 in the first half of the year and high inflation caused by Russian-Ukrainian war, resulting the continuous increase of raw material cost and transportation cost. Therefore, it was another challenging year for the company to make the sales and profitability growth including seeking the opportunities to expand the business such as warehouse expansion, branch expansion of the restaurant business and the expanding of lifestyle business.

The company had sales of 4,192 million baht, an increase of 1,476 million baht or 54% increase compared to the sales of previous year with total sales of 2,716 million baht. Performance of the year 2022, The company's net profit was 106 million baht, an increase of 238% compared to the performance of the year 2021 with a net loss of 77 million baht in accordance with the growth of food & beverage business and lifestyle business.

2023 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 Russian-Ukrainian war and the financial problems of many financial institution in United States and Europe, are all factors that affect the Company's performance. However, the company management and all employees will continue to cooperate with the company's policies and strategic in order to increase the company's sales and generate profitability continuously.

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

The Thai economy in 2022 grew by 2.6 percent, accelerating from 1.5 percent in 2021. The growth was driven mainly by the tourism recovery and continual improvement of domestic demand in both private consumption and investment. The headline inflation was at 6.1 percent and the current account registered a deficit of 3.4 percent of GDP.

The Thai economy in 2023 is projected to expand in the range of 2.7 - 3.7 percent, mainly supported by the recovery of tourism sector, the expansion in both private and public investments, the continual expansion of private consumption, and the favorable growth of the agricultural sector. Private consumption expenditure, private and public investments are expected to increase by 3.2 percent, 2.1 percent and 2.7 percent, respectively. Export value of goods in US dollar terms is anticipated to decline by 1.6 percent. Headline inflation is estimated to be in the range of 2.5 - 3.5 percent and the current account is projected to record a surplus of 1.5 percent of GDP.

For the year 2023 is another year of recovery from the COVID-19 and a return to normal situation that allowing food and beverage businesses to resume normal operations. Food and beverage business under the brand "Dunkin Donuts" "Au Bon Pain" "Funky Fries" "Greyhound Café" and lifestyle business under the brand "Greyhound" "Smileyhound". With the potential of the company and the management team of all brand that adjust sales strategies in accordance with the situation and focusing on efficient cost and expense management therefore the Company able to generate income and return to profit.

The warehouse and wharf business has average rate on space use slightly increase from 89% in 2021 to be 90%. 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 2022, 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 0.17 million tons, decreasing at the rate of 22.62% when compared with quantity of 0.23 million tons in year 2021.

Warehouse Rental: Average area for rent was 33,850.58 square meters per month decrease at the rate of 11.30% when compared with amount of 31,211.17 square meters per month in year 2021. 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 63 sea-going vessels berthing at the port, an average of 23.50 days/wharf per month, increasing at the rate of 21.03% when compared with 66 sea-going vessels, and average of 19.42 days/wharf per month in year 2021.

Service of through cargoes: There was a total of 0.37 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 4.85% when compared with amount of 0.39 million tons in the year 2021.

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 0.21 million tons of loading and unloading goods, decreasing at the rate of 29.64% when compared to 0.29 million tons of cargo handling in 2021.

The results of the consolidated financial statements of the Company for the year 2022 net profit was for the year of 106 million baht. If considered the results regarding the Company's and its subsidiaries' it found that the company has segment profit of 48 million baht, warehouse and wharf business had total revenue of 373 million baht, segment profit of 14 million baht, the food and beverage business had total revenue of 3,362 million baht, the segment loss was 5 million baht, and the lifestyle business had total revenue of 252 million baht. Segment profit 9 million baht

In this year 2023, this is a return to normalcy This allows the food and beverage business to return to normal operations. In the midst of high competition in the food business and a variety of consumers The company still needs to be prepared to adjust its marketing strategy to cope with various situations. to happen and grow the business through the main products of various business groups It will strive to improve both the quality of products and services to be better. To build confidence with customers in the long term and to play a part in helping to improve society through various activities of the company. The Board of Directors is highly confident that the company has the potential to grow further. continuously and sustainably as well as being able to provide satisfactory returns to the shareholderseveryone in the long term

¹ Source: Office of the National Economic and Social Development Board, February 17, 2023



Financial Highlights

(Unit : Million Baht)

Consolidated Financial	2022	2021	2020
Warehouse and Wharf business incomes	373	382	400
Food and Beverage business incomes	3,362	2,006	2,017
Apparel Business income / Lifestyle business	252	164	149
Total Revenues	4,192	2,716	2,730
Operating expenses (excluded interest and income Tax expenses)	3,940	2,636	3,037
Profit (loss) from ordinary activities	106	(77)	(446)
Total Assets	7,962	6,985	6,964
Total Liabilities	5,235	4,305	4,151
Shareholders' equity	2,727	2,679	2,812
Issued and paid-up share capital (ordinary shares)	526,546,550	526,456,550	501,387,864
Earning per share from ordinary activities	0.23	(0.06)	(0.56)
Book value per share (Baht)	3.91	3.74	4.06
Liquidity ratio (Time)	0.50	0.53	0.33
Collection Period (Day)	9.63	15.02	16.27
Net profit Margin (%)**	2.67	(3.02)	(17.37)
Return on Equity (%)**	3.90	(2.88)	(15.85)
Return on Total Assets (%)	1.34	(1.11)	(6.40)
Debt-to Equity	1.92	1.61	1.48
Payout Ratio (%)	22.29	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 2022

Important Events in 2022

April 2022	<p>The Annual General Meeting of Shareholders for the year 2022, hold on April 27, 2022, has significant resolved as follows:</p> <p>1. Approved the decrease of the Company’s registered capital from Baht 835,037,850.00 to Baht 526,456,550.00 by reducing the registered ordinary shares remaining from the allocation of 308,581,300 shares at a par value of Baht 1 per share</p> <p>2. Approve the increase of the Company’s registered capital from Baht 526,456,550.00 to Baht 842,330,480.00 by issuing 315,873,930 newly ordinary share at the par value Baht 1.00 per share to reserve for allocation of the newly issued ordinary under the General Mandate 315,873,930 shares</p> <p>3. Amendment to Article 44 of the Company's Articles of Association regarding the Directors authorized to sign to bind the Company in order to increase the flexibility in managing the general management of the Company. The Chief Executive Officer and Managing Director shall have the authority to sign a contract or any other juristic act relating to or for the benefit of the Company's business operations.</p>												
May 2022	<p>On May 11, 2022, the company has already registered the capital increase. Therefore, the company has registered capital and paid-up capital as follows:</p> <table><tr><td>Registered capital:</td><td>842,330,480.00 Baht</td></tr><tr><td>Paid-up capital:</td><td>526,456,550.00 Baht</td></tr></table>	Registered capital:	842,330,480.00 Baht	Paid-up capital:	526,456,550.00 Baht								
Registered capital:	842,330,480.00 Baht												
Paid-up capital:	526,456,550.00 Baht												
May 2022	<p>The Company has changed the Company's head office address;</p> <table><tr><td><u>The previous address</u></td><td>2044/25-27 New Petchaburi Road, Bangkapi Sub-District, Huaikhwang District , Bangkok 10310 Thailand</td></tr><tr><td><u>The new address</u></td><td>206, Plaza Building, 4th Floor, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Thailand</td></tr></table>	<u>The previous address</u>	2044/25-27 New Petchaburi Road, Bangkapi Sub-District, Huaikhwang District , Bangkok 10310 Thailand	<u>The new address</u>	206, Plaza Building, 4 th Floor, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Thailand								
<u>The previous address</u>	2044/25-27 New Petchaburi Road, Bangkapi Sub-District, Huaikhwang District , Bangkok 10310 Thailand												
<u>The new address</u>	206, Plaza Building, 4 th Floor, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Thailand												
June 2022	<p>The Board of Directors' Meeting No. 6/2022 held on June 15, 2022 had resolved to;</p> <p>1. Sale of assets as land of 4 rai 1 ngan 68.9 square wa and 4 document storage warehouses, no. 36, 37, 38, 39, totaling space of 7,000 square meters, to Sub Sri Thai Real Estate Investment Trust (“SSTRT REIT”)</p> <p>2. Lease back of assets that were sold to SSTRT</p> <p>3. Subscription for newly issued trust units for the 1st additional investment of SSTRT REIT</p>												
November 2022	<p>The Board of Directors' Meeting No. 8/2022 held on November 11, 2022 had resolved to pay interim dividends at the rate of 0.015 baht per share, paid from retained earnings and the said interim dividends was paid on December 9, 2022.</p>												
December 2022	<p>On December 29, 2022, the Company has registered the transfer of the ownership of assets which were sold to SSTRT REIT as approved by the Board of Directors on June 15, 2022 in the amount of 190,000,000 baht (one hundred and ninety million baht) and the company has subscribed for additional trust units trust units to the capital increase of SSTRT REIT. Therefore, as of December 30, 2022, the Company and its subsidiaries hold SSTRT trust units as follows:</p> <table><tr><th>Company’s name</th><th>Trust Units</th><th>%</th></tr><tr><td>Sub Sri Thai Public Company Limited</td><td>52,667,771</td><td>27.55</td></tr><tr><td>SST Warehouse Company Limited</td><td>37,050,006</td><td>19.38</td></tr><tr><td>Total</td><td>89,717,777</td><td>46.93</td></tr></table>	Company’s name	Trust Units	%	Sub Sri Thai Public Company Limited	52,667,771	27.55	SST Warehouse Company Limited	37,050,006	19.38	Total	89,717,777	46.93
Company’s name	Trust Units	%											
Sub Sri Thai Public Company Limited	52,667,771	27.55											
SST Warehouse Company Limited	37,050,006	19.38											
Total	89,717,777	46.93											

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:

The company was founded at the end of 1976 with a registered capital of 2 million baht with the goal of operating a warehousing business.

• 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)



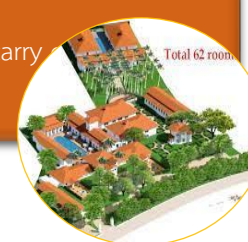
- September 2017

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 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, 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
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	2022		2021		2020	
			Million Baht	%	Million Baht	%	Million Baht	%
Sub Sri Thai Group	Document Storage Warehouse and Wharf	100	367	9	376	14	394	15
	REIT Management	100	6	0	6	-	6	-
	Food	100	552	13	0	0	0	0
Mud & Hound Group (Former name Mudman Plc.)	Food & Beverage	67	2,810	67	2,006	74	2,017	74
	Lifestyle Business	67	252	6	164	6	149	5
Other income			204	5	164	-	164	6
Total Income			4,191	100	2,716	100	2,730	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)	11/2565 14/2565	15 June 2022 To 15 June 2023	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	9181/4 9401/2	11 November 2022 to 10 November 2024	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, 2022, SST Warehouse Co., Ltd has warehouse space for licensed warehouse at 7 buildings, covering 10,597 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 321 outlets and kiosk throughout Thailand (data as at 31 December 2022) 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.



In March 2022. Golden Donuts (Thailand) Co., Ltd. Launched a shabu buffet restaurant “Simon Says Shabu” Japanese style shape. By opening the first branch at Makro Bang Bon and opening the second branch at Makro Pradit Manutham in April 2022

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 65 outlets (data as of 31 December 2022) with service in the outlet, take away, delivery service to home and office including outside party for customers.

Golden Scoop Co., Ltd.

“Funky Fries” is a brand that the company has developed for French Fries and Chicken Bomb Manufacturer and Distributor

The first branch opened for operation at Seacon Bang Khae in February 2021. As of 31 December 2022, there are a total of 33 branches and the company plans to expand branches to more locations.

Greyhound Café Co., Ltd.



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, 2022, Greyhound Café had 51 stores in Thailand and oversea which are 35 branches in Thailand under Greyhound Café / Another-Hound Cafe / Bann Hound) and 16 branches oversea under Greyhound Café brand which located at Republic of China, Hong Kong, Singapore, Indonesia Philippines and UK

In April 2022, Greyhound Cafe Co., Ltd. has launched a new coffee shop "BEANHOUND", a small size coffee shop. With both basic and specialty coffee in one shop by opening the first branch at Makro, Praditmanutham branch and has expanded more branches by the end of 2022 to 7 branches

And launching a new brand "UNDERHOUND" (underhand) in December 2022 at Siam Paragon Shopping Center It is a French Brasserie-style restaurant with classic French dishes. And street style menu that creates every menu with refinement It's like eating in a restaurant in France.

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



SLVH operates full-service restaurant under the trademark of "Le Gand 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:



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. La Mere Lachaise is opening in January 2022. As of December 31, 2022, there was only one branch.



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 2022, 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, 2022, GHF 12 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.

Funky Fries is a brand that the company has developed for French Fries and Chicken Bomb Manufacturer and Distributor. The first branch opened for operation at Seacon Bang Khae in February 2021. As of 31 December 2022, there are a total of 33 branches and the company plans to expand branches to more locations.

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

Nowadays, 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 home, 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.

Funky Fries main ingredients are potatoes and chicken bombs. which are frozen raw materials that are ordered from domestic producers and then cooked and fried at the branch

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 633 million. Later, in December 2019, 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 1,270 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 31,2022 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 2022)	Ownership	Obligation
Land & Land Development	525	Owner	Long-term loan guarantees with financial institutions Net book value of 253.94 million baht
Warehouse , factory, Wharf and improvements	167	Owner	
Office buildings and improvements	933	Owner	None
Machinery and Equipment	501	Owner	None
Furniture and Office Equipment	413	Owner	None
Motor Vehicle	20	Owner	None
Work in progress and equipment during installation	109	Owner	None
Total	2,668		

(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 2022)	Obligation
Right-of-use assets ^{/1}	Lease	1,704	
Total		1,704	

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 2022)	Obligation
Franchise	Copyright	287	None
Trademark	Copyright	376	None
Computer program	Copyright	20	None
Total		683	

(4.4) Goodwill of the Company and Subsidiaries

Unit : Million THB

Assets of the Company and its Subsidiaries	Ownership	Net Book value (31 December 2022)	Obligation
Goodwill	Owner	1,940	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

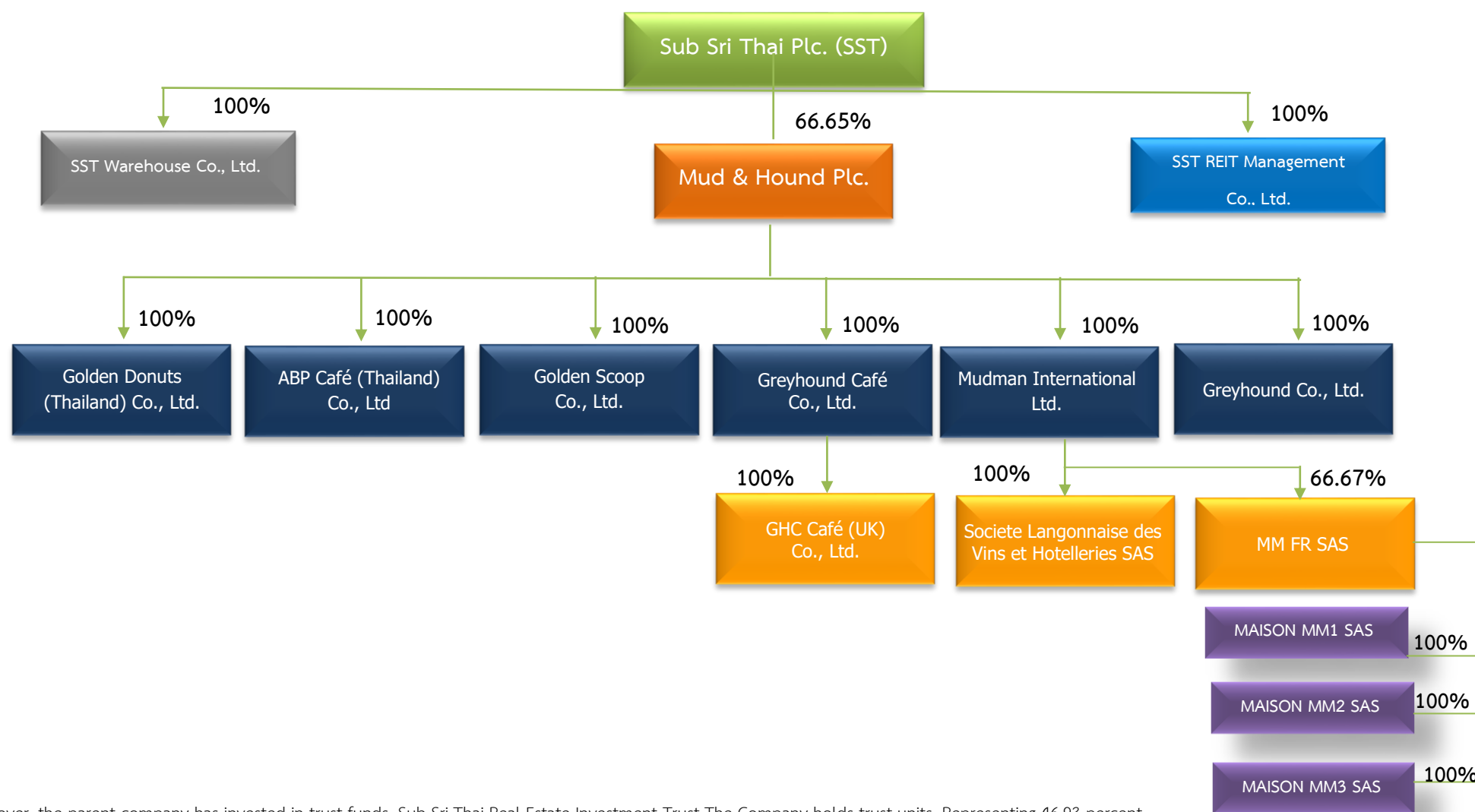
As of December 31, 2021, Sub Sri Thai Public Company Limited has Paid-up Capital 526,456,550.00 Baht and the Company has 4 major businesses which are warehouse and wharf, food and beverage, lifestyle business and real estate investment trusts management as following:

Company's Name	Registered and paid up capital (Baht)	% of Share As of 31 Dec. 2022	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. <p>There is an automatic document storage system, AS / RS (AUTOMATED STORAGE AND RETRIEVAL SYSTEMS), BARCODE system and COMPUTER for use in storage.</p> <p>Electronic media storage service or products that required to store in a temperature and humidity controlled room.</p>
SST Warehouse Co., Ltd.	5,000,000.-	99.99	<p>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</p>

Company's Name	Registered and paid up capital (Baht)	% of Share As of 31 Dec. 2022	Nature of Business Operation
*/			
Mud & Hound Public Company Limited (MUD)	1,053,386,750.-	66.65	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	Produce and distribute donuts and beverage under “Dunkin’ Donuts” brand
ABP Café (Thailand) Co.,Ltd.	40,000,000.-	Holding through MUD	Produce and distribute bakery under “Au Bon Pain” brand
Golden Scoop Co.,Ltd.	125,000,000.-	Holding through MUD	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	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 MUD	Operating full-service restaurant with GHC concept of “Basic with a Creative Twist” in international markets
Mudman International Limited	30,000.-USD about 1,000,000.-	Holding through MUD	Investment in other companies (holding company)
Societe Langonnaise des Vins et Hotelleries SAS	470,176 Euro	Holding through MUD	Operating premium gastronomical restaurant under “Le Grand Vefour” brand with two Michelin Stars
MM FR SAS	24,000 Euro	Holding through MUD	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. 2022	Nature of Business Operation
MAISON MM1 SAS	223,806 Euro	Holding through MUD	Produce and distribute food and beverage with Brasserie concept under "PASCO" brand.
MAISON MM2 SAS	34,769 Euro	Holding through MUD	Produce and distribute food and beverage with Brasserie concept under "AUGUSTIN" brand.
MAISON MM3 SAS	180,452 Euro	Holding through MUD	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	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.	15,000,000.-	99.99%	Operate business as a REIT Manager for Real Estate Investment Trust.

Holding Shares in Subsidiary Companies as at December 31, 2022



Moreover, the parent company has invested in trust funds. Sub Sri Thai Real Estate Investment Trust The Company holds trust units. Representing 46.93 percent of all trust units

Summary of Subsidiaries and Associated Companies as at December 31, 2022

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	206, Plaza Building, 4th Floor, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok. 10250 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.mudandhound.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	470,176 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 Management

SST REIT Management Co., Ltd.

Registered Number	0105560165432
Type of Business	REIT manager real estate investment trust
Registered Capital	15,000,000.00 Baht (Ten million Baht)
Par Value	100.00 (One hundred) Baht per share
Head Office	206, Plaza Building, 4th Floor, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok. 10250
	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, 2022 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 15,000,000, 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 are 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.

And on December 1, 2022, the SEC approved the SSTRT Trust to issue and offer for sale a total of 36,210,000 trust units, selling a total of 34,900,000 units at a price of 5.80 baht per unit, which the company bought newly issued trust units. Amount of 30,951,421 units and when combined with the trust units held by the Company before and held by subsidiaries of the Company totaling 89,717,777 units, representing 46.93% of the total investment units of 191,150,000 units, with a par value of 7.4295 baht per unit as of December 31, 2022.

Company's Name	Number of trust units	% of Share
Sub Sri Thai Public Company Limited	52,667,771	27.55
SST Warehouse Company Limited	37,050,006	19.38
Total	89,717,777	46.93

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 25, 2022, 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	96,608,726	18.35
2.	Mr. Taweechat Chulangkul	59,860,332	11.37
3.	Mr. Supachai Sukhanindr	55,357,008	10.52
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.	Mrs. Hatairatn Jurangkool	19,524,395	3.71
9.	Mr. Somchai Chinthammit	19,244,450	3.66
10.	Mrs. Kamalee Patchimsawat	16,206,278	3.08
11.	Others	120,329,027	22.85
Total		526,456,550	100.00

(b) The Board of Directors' Securities Holding (As of December 2022)

Name	Number of Shares As of December 2021	% of Shares
1. Mr. Surapong Paisitpatnapong	489,814	0.04
2. Mr. Tosporn Simtrakan	88,185	0.02
3. Mr. Supasith Sukhanindr	89,608,726	17.02
4. Mrs. Intira Sukhanindr	54,865,902	10.42
5. Miss Duangdao Chinthammit	29,130,665	5.53
6. Miss Duangkae Chinthammit	29,708,019	5.64
7. Mr. Somyod Suteerapornchai*	29,113	0.01
8. Mr. Wisuithi Kanoksicharin	-	-
9. Mr. Kritinart Isarangkura	-	-

(C) Minority shareholders (As of March 21, 2022)

The number of minority shareholders (Free Float) amounted to 1,589 persons or equal to 31.44%

- (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, 2022, 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 debentures No. 1/2021 on October 29, 2021 in the amount of not more than 250,000 units at a par value of 1,000 baht per unit, totaling 250 million baht (two hundred and fifty million baht). Which is unsubordinated debentures, unsecured debentures, 2 years 9 months from the date of issuance of debentures Fixed interest rate of 5.75% per annum, payable every 3 months throughout the debenture life. Due for redemption on 29 July 2024 and

(2) No. 1/2022 dated April 28, 2022 in the amount of not more than 300,000 units of the par value of 1,000 baht per unit, totaling 300 million baht (three hundred million baht). Which is unsubordinated debentures, unsecured debentures with a maturity of 2 years and 9 months, counting But the date of issuance of debentures Fixed interest rate of 5.65% per annum, payable every 3 months throughout the debenture life. The redemption date is January 28, 2025.

1.5.1 Convertible securities

-None-

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	2022	2021	2021	2019	2018
Cash dividend payment per share (Baht : Share)	-	0.0300	0.0055	0.0111	0.0500
Interim dividend payment in cash per share (Baht : Share)	0.0150*	-	-	-	-
Dividend stock Ratio (old: new) at the par value THB 1.00 per share	-	-	20 : 1	10 : 1	-
Dividend payment date	9 Dec. 22	26 May '22	27 May '21	27 May '20	24 May '19
Total (Baht)	0.0150	0.0300	0.0555	0.1111	0.0500

* For the dividend payment for the year 2022, the company has already paid an interim dividend on December 9, 2022 at the rate of 0.015 baht per share and will be proposed to the shareholders' meeting for approval of the rest at the rate of 0.030 baht per share. Which still has to wait for approval from the 2023 Annual General Meeting of Shareholders

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 Treadway 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 Including choosing to use out-source for general work such as messenger's cleaning staff, etc.

Risk from SSTRT not extending lease of document warehouse

The Company rents 18 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 (At present, the balance is approximately 5 years 1 month) 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.

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



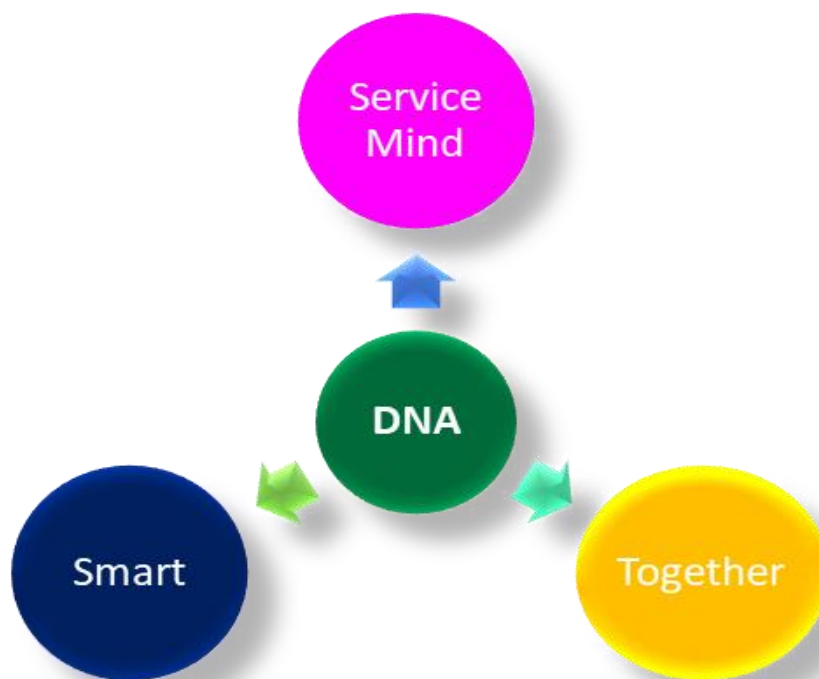
The company is committed to being a leader in warehousing, document storage and logistics businesses. respond to customer needs including providing excellent service have quality and standards in operation Adhering to business operations in accordance with good governance principles be transparent fair 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

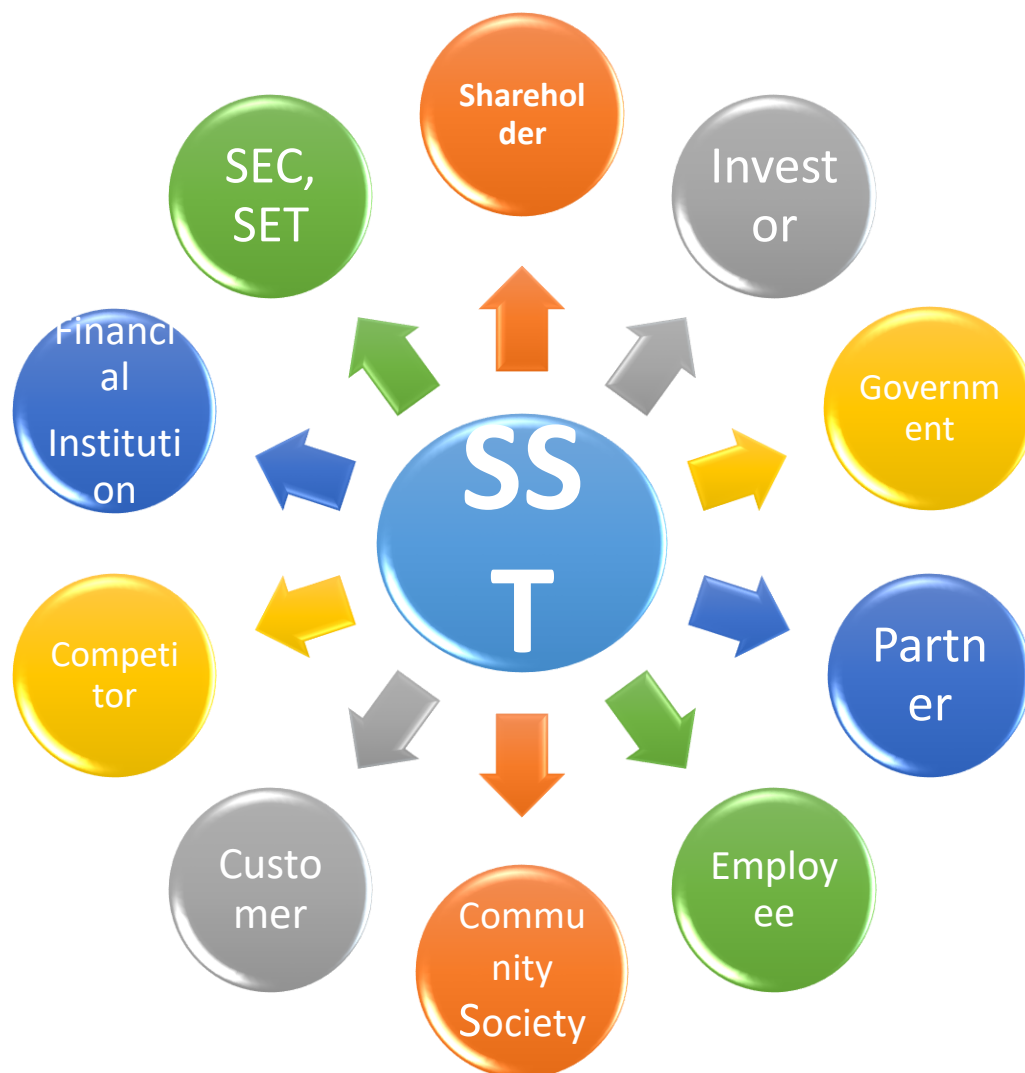
2. Developing the quality of work processes, products and services together with social and environmental responsibility in every operational step (In-Process).

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 	<ul style="list-style-type: none"> - Financial returns (dividend profit and share value) - Management with principles 	<ul style="list-style-type: none"> - Comply with the principles of good corporate governance treat stakeholders fairly;

No.	Stakeholder group		Method/Communication	Requirement/ Expectance	Response
			<ul style="list-style-type: none"> - Prepare annual report - 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"> good governance - Business is growing steadily - Have a risk management system - There is a good audit and management. - Care of rights and equality 	<ul style="list-style-type: none"> and Equal, honest, transparent, verifiable - 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/ Ecpectance	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	<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/ Ecpectance	Response
		-Social Security -Marine Department -Lat Luang Municipality, etc.	- Remittance of taxes according to the law - 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.subsritai.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. 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



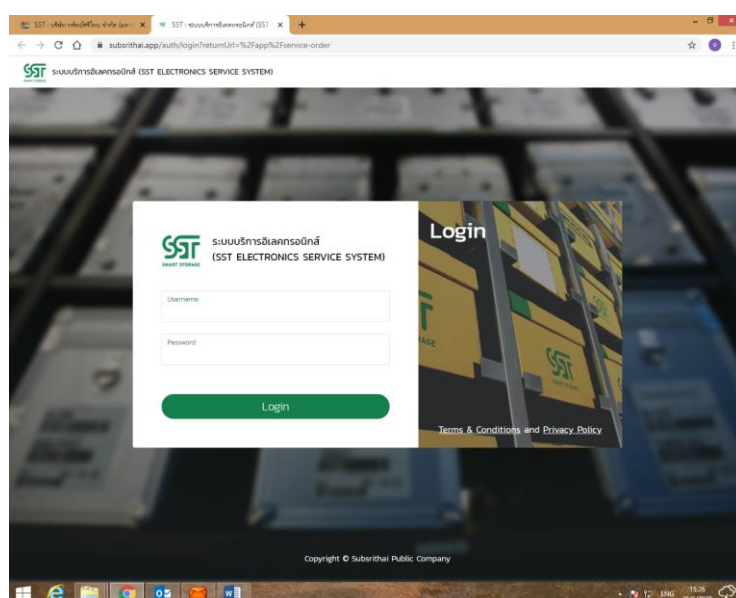
(3) Promote environmental conservation

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.

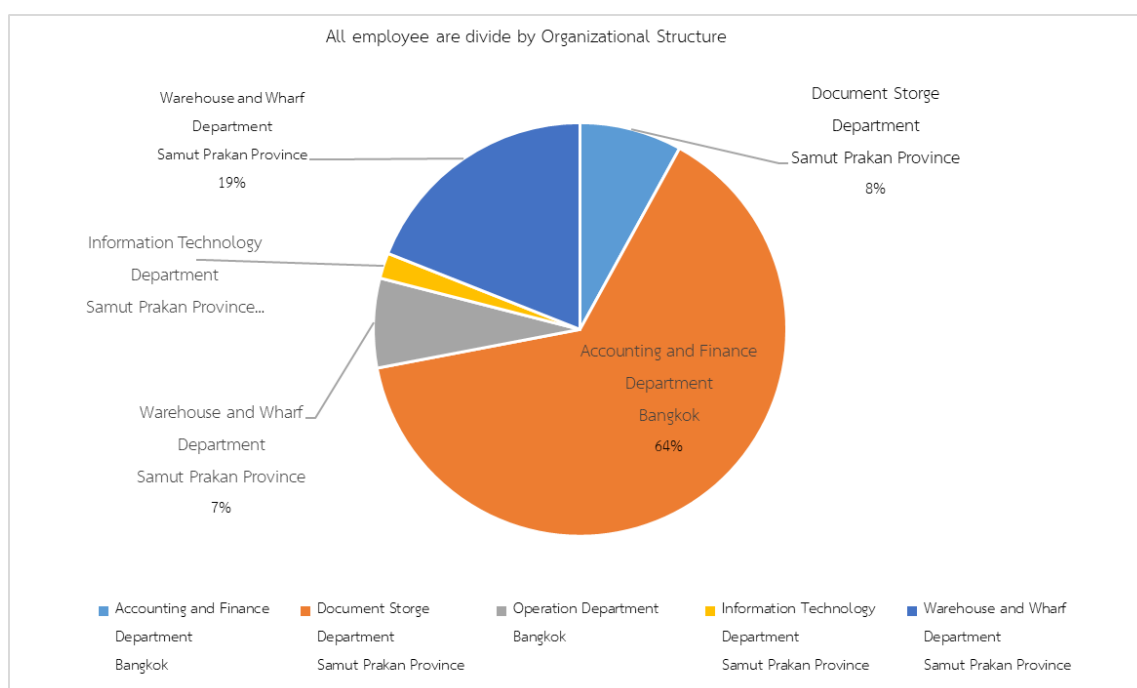
In addition, the Company values political neutralism, non-participation, and non-partisanship for any political parties or politicians. The Company holds on to democracy and encourages its employees to vote in an election which has been specified in the Code of Conduct of the company.

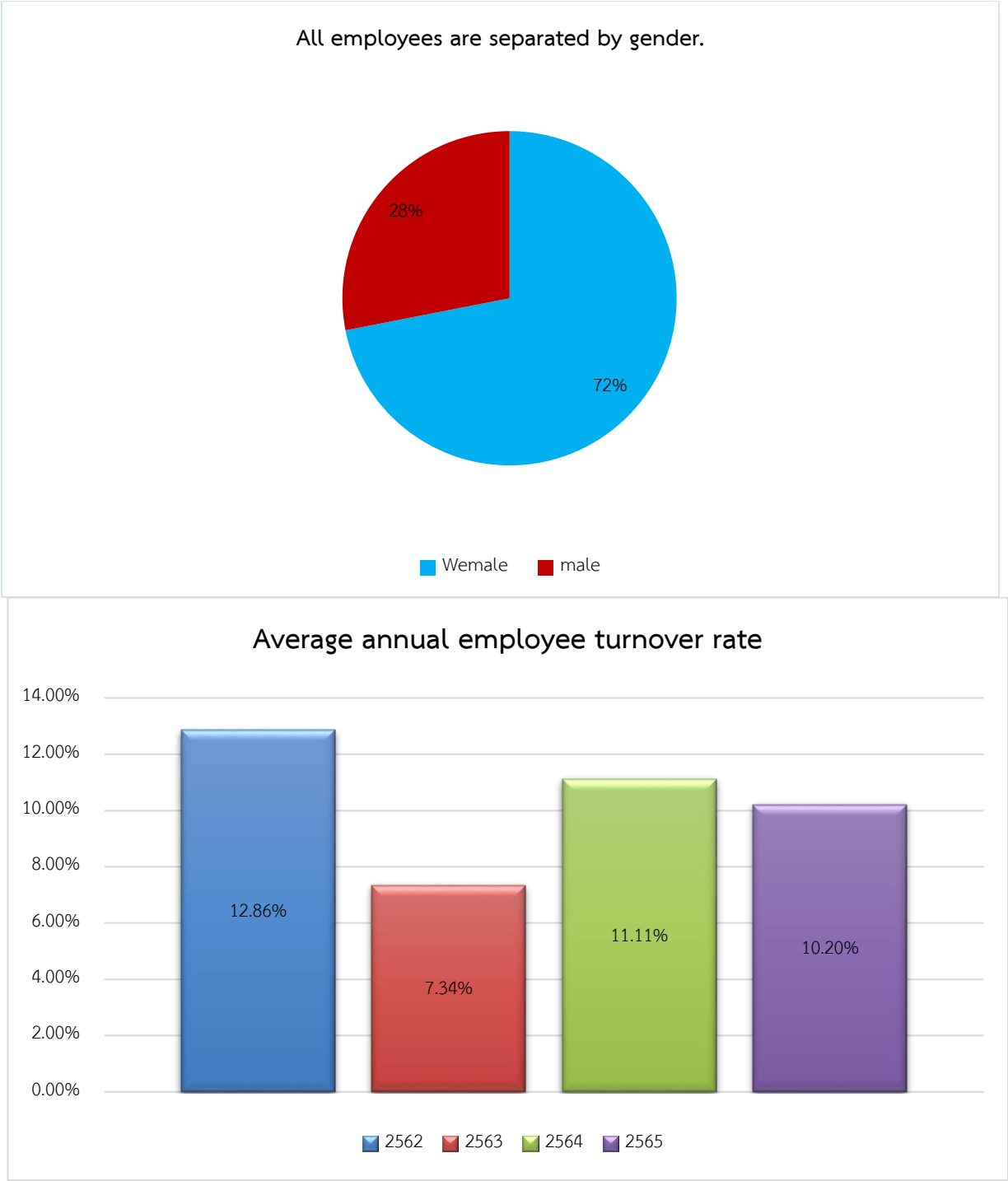
2. Fair Treatment to labor

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:





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.

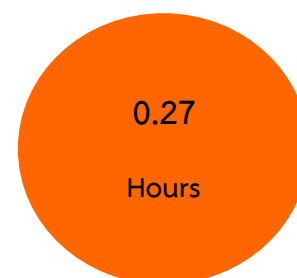
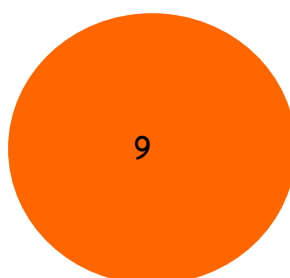
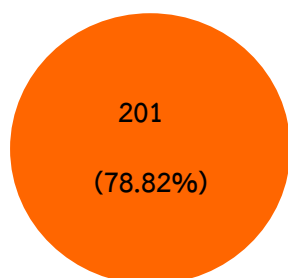
However, in 2021, the company will still focus on training for development (On-the-Job Training) according to the knowledge and skills required for each job position. The supervisor is responsible for training the employees in the said position. To strive to develop personnel to have the ability to work 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 2022

All trained staff

Number of program

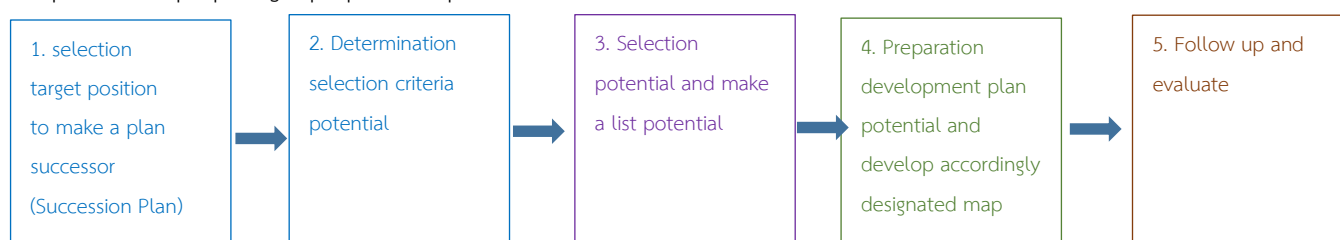
Average training,
Hours : Person : Year



Training method	Course
Public Training	<ul style="list-style-type: none"> - Microsoft Excel Advanced - Cost Saving Management of Purchasing after Covid -19 - Preparation to support the enforcement of the PDPA for the Company Secretary - TFRS 9 Year 2022 (for non-financial institutions) principles and interesting issues. - Deferred income tax year 2022, criteria and practical issues - Closing accounts and issuing comprehensive financial statements - Basic Deferred Tax Preparation <p>Total 7 courses</p>
In-house Training	<ul style="list-style-type: none"> - Conscience Personal Data Protection Act (PDPA Awareness) <p>Total 1 course</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. 1/2023 on February 27, 2023

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

Violence	Times/year		
	Year 2022	Year 2021	Year 2020
Slightly injured (not stopping work)	1	1	1
Stopped working for no more than 3 days	2	2	3
Stopped working for more than 3 days	2	2	2
Severe injury (dismemberment)	0	0	0
Total (times)	5	5	5
Number of hospital stays (per person)	0	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.



4. Responsibility to consumers

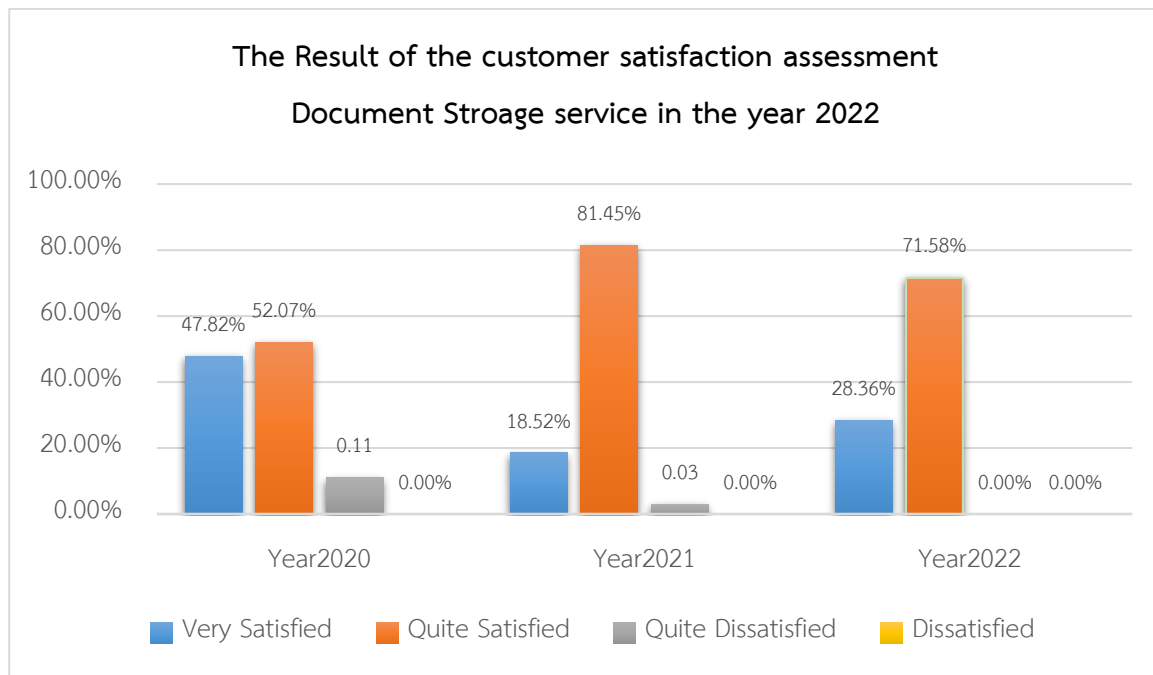
The Company pays great attention to our customers' satisfaction, determining to develop continual servicing system to respond our customers' need to be most effect at all the time. The company has prescribed its policy on fair treatment and responsibility towards the customers in its Manual of Business 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 2022, accounting for 40% of all customers, classified by customer types as follows:

Customer types	Year 2022		Year 2021		Year 2020	
	Number of customers	%	Number of customers	%	Number of customers	%
Small	490	30.00	525	35.00	432	30.00
Medium	193	80.00	148	80.00	207	90.00
Large	102	100.00	62	100.00	114	100.00
Total	785		735		753	

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

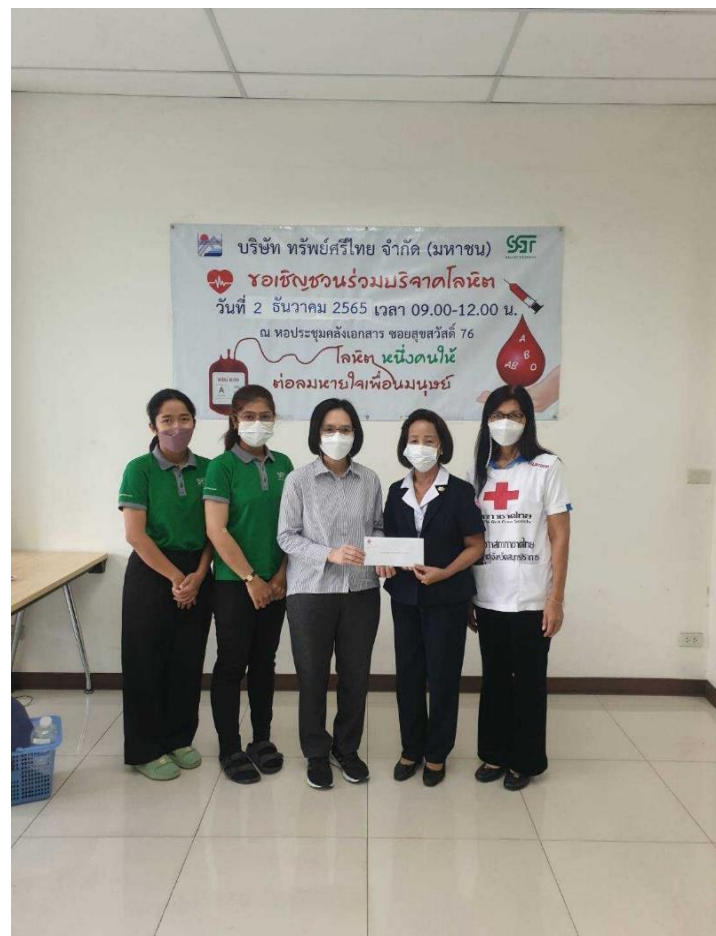
1. Cooperate with the government, the private sector, and related agencies, including the community where the company is located. To support and continually improve the quality of the environment including responding quickly and efficiently to events affecting the environment and communities due to the 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 2022, 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" 10th Year

December 2, 2022

The company has continuously organized a blood donation project "Give Blood, Give Life". as a royal charity dedicated to His Majesty King Bhumibol Adulyadej the Great Borommanat Bophit, King Rama 9, which is National Father's Day on 5th December 2022 to commemorate His Majesty's kindness and maintain loyalty.



The project to donate items for people with disabilities and disabilities at Phra Pradaeng Welfare Center for the Disabled and Disabled Samut Prakan Province

Therefore, on Saturday, 26th November 2022, the company has a project to help donate equipment for the disabled and the disabled at Phra Pradaeng Welfare Center. Samut Prakan Province Which has disabled people from 18 years old up to old age, amounting to 520 people, with the concept of wanting employees in the organization to participate in being a giver. Know how to sacrifice for the underprivileged and lack of caregivers or abandoned so that those with disabilities can have a better life and there may be some who return to society and can be self-reliant.



Contributed pallets to lay the floor for the Ratburana Silabowon exhibition.

A project to create reconciliation and reconciliation was organized in collaboration with the Rat Burana District Sangha. Using the principles of Buddhism "Village keeping the 5 precepts," Bangkok (according to the 20-year national strategy) for the year 2022 at Sarod Temple, Rat Burana Subdistrict, Rat Burana District, Bangkok, by organizing the event between 17th - 25th September 2022, using the name of the event, Ratburana Silaboworn. to lay the floor for the exhibition



4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Overview

In 2022, 2021 and 2020, the Company and its subsidiaries had total revenue of THB 4,192 million, THB 2,716 million and THB 2,730 million, respectively, and had and profit (loss) for the year number of THB 106 million THB (77) million, and THB (446). million, respectively.

The reason why total revenue in 2022 an increase of THB 1,476 million or 54% compared to 2021 was due to in revenue from food and beverage businesses of subsidiaries both domestically and internationally, Result of the epidemic situation of the corona virus 2019. that has spread since 2020, steadily decreasing As a result, people's lives gradually began to return to normal as before the epidemic.

The operational performance and major changes

Revenue from sales and services

In 2022, the Company and its subsidiaries has sales and service income in total of THB 4,192 million, an increase of THB 1,476 million or 54% from the previous year, which has total revenue from sales and services of THB 2,716 million. Divided into consideration by business group as follows:

Unit : Million Baht

Revenue structure	Year 2022	Year 2021	increase (decrease)
Warehouse and wharf	373	382	(9)
food and beverages	3,362	2,006	1,356
ready-made clothing	252	164	88
Revenue from sales and services	3,987	2,552	1,435
Other revenue	205	164	41
Total	4,192	2,716	1,476

- Service income, (Warehouse and wharf business) The company had service income of THB 373 million, a decrease of 9 million baht from the previous year or 2% with a service income of THB 382 million
- Sales income, (food and beverage business) The company had revenue from sales of THB 3,362 million, an increase of 1,356 million baht from the previous year or 68% with revenue from sales of THB 2,006 million, which was mainly from revenue from food and beverage business. The subsidiary's beverages an increase both domestically and internationally. From the situation of the epidemic of the Coronavirus 2019 that has spread since 2020, it has continuously decreased. As a result, people's lives gradually began to return to normal as before the epidemic, together with additional income from subsidiaries that started new businesses, namely the durian business.

- Sales income, (ready-made clothing business) The company had revenue from sales of THB 252 million, an increase of THB 88 million from the previous year or 54% with revenue from sales of THB 164 million from an increase in online distribution channels.
- Other income The company had other income of THB 177 million, an increase of THB 13 million from the previous year or 8% that had other income of THB 164 million from adjusting the fair value of investment properties in the amount of 27 million baht

For the year 2021, the Company and its subsidiaries have total revenue from sales and services of THB 2,715 million, a decrease of THB 15 million or 1% which has total revenue from sales and services of THB 2,730 million. Divided into consideration by business group as follows:

- 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.

Cost and Expenses

Cost of sales and total cost of services in 2022, 2021 and 2020 of the Company and its subsidiaries amounted to THB 1,993 million, THB 1,089 million and THB 1,124 million, respectively, an increase of 83% and decrease 3%, respectively, which varied according to income from the an increase and 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 2022, 2021 and 2020 is still around 47%-40% and 41% respectively. However, the ratio total cost of services to revenue from sales and services in 2022. The increase of about 7% was caused by the cost of the durian business, which had higher cost of goods sold than the general food business. Because it is a type of business that buys and sells.

Selling and administrative expenses in 2022, 2021 and 2020 of the Company and its subsidiaries amounted to THB 1,947 million, THB 1,547 million and THB 1,669 million, respectively, an increase of 26% and a decrease 7%, respectively. The ratio of selling and administrative expenses to total revenue in 2022, 2021 and 2020 is 46%, 57% and 61%, respectively. company has restructured its management. and try to control costs to be more efficient and in 2022, the company has income from durian business. which has a lower proportion of selling and administrative expenses than general food businesses

Net Profit (Loss)

In the year 2022, 2021 and 2020, the company has profited (loss) for the year in the amount of 106 million, (77) million and (446) million baht, respectively. In 2022, the company's profit for the year increased by 183 million. It was 238 percent compared to 2021, mainly due to an increase in sales of 1,476 million, representing an increase of 54 percent from the previous year. This increase in sales both domestically and internationally Including increased sales for a new business, the durian business. For cost of sales and selling and administrative expenses, The company was able to effectively manage costs and expenses resulting in the ratio of cost of sales and selling and administrative expenses to total sales continually decreasing.

For the year 2021, the company had a net loss of (77) million, a net loss of 369 million or 83% compared to the year 2020, which had a net loss of (446) million. In 2020, the company set aside a reserve for impairment of assets in the amount of 200 million, mainly from the impairment of investments in the food business, especially in France, and loss from the adjustment of the value of investment properties in the amount of 44 million from the announcement. Land and building tax instead of property tax

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, the company amounted to 666 million baht, THB 338 million and THB 301 million, respectively.

Financial Status

Total assets as of December 31, 2022, December 31, 2021, and December 31, 2020, the company had total assets of THB 7,962 million, THB 6,984 million, and THB 6,964 million, respectively, an increase of THB 978 million and THB 20 million, respectively.

As of December 31, 2022, the company had total assets of 7,962 million, an increase of THB 978 million or 14% compared to total assets at the end of 2021, mainly due to

- 1) Cash and cash equivalents an increase of THB 131 million because at the end of 2022, the company had cash received from the sale of document storage to SSTRT and its subsidiaries to reserve money for circulation during the New Year festival. As a result, the cash has increased quite a lot.
- 2) Property, plant, and equipment an increase of THB 287 million baht due to improvements in warehouses, wharfs, and expansion of subsidiaries' branches.
- 3) Inventories an increase of THB 200 million baht due to stocking raw materials for sale during the New Year festival.
- 4) Investment in associated companies (SSTRT) an increase of THB 321 million baht from the purchase of shares from existing shareholders in the middle of 2022 and the purchase of capital increase shares in the end of 2022, and
- 5) Right-of-use assets an increase of THB 77 million baht from warehouse rental contracts from SSTRT while Intangible assets decreased by 40 million baht due to the amortization of franchise fees for the year 2022.

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, 2022, December 31, 2021, and December 31, 2020, the Company has total liabilities of THB 5,235 million, THB 4,305 million, and THB 4,151 million, respectively, an increase of THB 930 million and THB 154 million, respectively.

As of December 31, 2022, the company has total liabilities of THB 5,235 million, an increase of THB 930 million or 22% compared to total liabilities as of 31 December 2021, which was THB 4,305 million, caused by loans from financial institutions an increase THB 163 million, debentures increased THB 589 million, lease liabilities an increase THB 223 million and trade and other payables increased by THB 32 million, while deferred tax liabilities a decrease THB 78 million.

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, 2022, December 31, 2021, and December 31, 2020, the Company had shareholders' equity of THB 2,727 million, THB 2,679 million, and THB 2,812 million, respectively.

As of December 31, 2022, the company had shareholders' equity of THB 2,727 million, an increase of THB 48 million compared to the end of 2021, or 2 percent, mainly due to the operating profit in the year of THB 106 million. Non-controlling interests of subsidiaries a decrease THB 41 million and surplus from changes in the shareholding proportion in subsidiaries and other components of shareholders' equity a decrease THB 17 million.

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 is not enforced organizations or departments there will be no change in the format of document storage. or wait for it to be used in large enough amounts And the price of the digital system has a lower price.

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 storage area to have less seating space, etc. For the secondary factor is COVID-19 epidemic situation, the political rally situation with road closures 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 2022, 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, 2022, 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.

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.

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	452.19	5.68	321.08	4.60	263.37	3.78
Temporary investment	164.88	2.07	0.00	0.00	0.00	0.00
Trade and other receivable	0.00	0.00	163.30	2.34	186.02	2.67
Inventories	376.98	4.74	177.74	2.54	150.21	2.16
Other current financial assets	19.37	0.24	39.18	0.56	29.81	0.43
Other current assets	42.59	0.53	35.81	0.51	37.37	0.54
Total current assets	1,056.02	13.26	737.11	10.55	666.78	9.58
Non-current assets						
Restricted bank deposits	23.79	0.30	23.78	0.34	1.28	0.02
Investments in associate	610.61	7.67	289.71	4.15	289.27	4.15
Investment in subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00
Investment properties	348.33	4.38	333.65	4.78	333.65	4.79
Property, plant and equipment	1,413.29	17.75	1,126.38	16.13	1,050.49	15.09
Right-of-use assets	1,703.95	21.40	1,626.02	23.28	1,759.71	25.27
Goodwill	1,939.88	24.37	1,939.88	27.77	1,939.88	27.86
Intangible assets	683.48	8.58	723.90	10.36	741.21	10.64
Other non-current assets	0.00	0.00	184.13	2.64	181.26	2.60
Total non-current assets	182.15	2.29	6,247.45	89.45	6,296.75	90.42
Total assets	6,905.50	86.74	6,984.56	100.00	6,963.53	100.00

Consolidated statement of financial position	Statements of Financial position as of					
	31-Dec-22		31-Dec-21		31-Dec-20	
	Million Baht	%	Million Baht	%	Million Baht	%
Liabilities and shareholders'equity						
Current liabilities						
Short-term loans from financial institutions	380.69	4.78	233.35	3.34	175.40	2.52
Trade and other payables	484.01	6.08	452.52	6.48	391.04	5.62
Current portion of long-term loans	238.83	3.00	311.24	4.46	289.24	4.15
Current portion of lease liabilities	442.36	5.56	349.85	5.01	384.08	5.52
Current portion of long-term debentures	515.85	6.48	0.00	0.00	726.06	10.43
Income tax payable	15.66	0.20	2.11	0.03	1.61	0.02
Other current liabilities	33.98	0.43	39.64	0.57	41.94	0.60
Total current liabilities	2,111.39	26.52	1,388.72	19.88	2,009.36	28.86
Non-current liabilities						
Long-term loans-net of current portion	689.48	8.66	601.44	8.61	292.78	4.20
Lease liabilities-net of current portion	1,309.98	16.45	1,179.65	16.89	1,240.99	17.82
Long-term debenture-net of current portion	833.72	10.47	760.08	10.88	214.91	3.09
Deferred tax liabilities	190.50	2.39	268.35	3.84	281.07	4.04
Provision for long-term employee benefits	34.34	0.43	31.38	0.45	35.35	0.51
Other non-current provision	52.70	0.66	47.33	0.68	46.34	0.67
Other non-current liabilities	12.77	0.16	28.27	0.40	30.40	0.44
Total non-current liabilities	3,123.50	39.23	2,916.49	41.76	2,141.85	30.76
Total liabilities	5,234.88	65.75	4,305.21	61.64	4,151.21	59.61
Shareholders'equity						
Share capital Registered	842.33	10.58	835.04	11.96	808.30	11.61
Issued and fully paid	526.46	6.61	526.46	7.54	501.39	7.20
Share premium-ordinary shares	337.77	4.24	337.77	4.84	337.77	4.85
Premium on treasury stock	37.01	0.46	37.01	0.53	37.01	0.53
Surplus from changes in ownership interests in subsidiaries	692.42	8.70	665.88	9.53	687.73	9.88
Retained earnings						
Appropriated-statutory reserve	54.20	0.68	54.20	0.78	52.76	0.76
Unappropriated	224.63	2.82	122.36	1.75	184.70	2.65
Other component of shareholders'equity	184.95	2.32	225.66	3.23	234.10	3.36
Equity attributable to owner of the company	2,057.44	25.84	1,969.34	28.20	2,035.46	29.23
Non-controlling interests of the subsidiaries	669.20	8.41	710.01	10.17	776.86	11.16
Total shareholders'equity	2,726.64	34.25	2,679.35	38.36	2,812.32	40.39
Total liabilities and shareholders'equity	7,961.52	100.00	6,984.56	100.00	6,963.53	100.00

Statements of comprehensive income

Statements of comprehensive income	Consolidated financial statements for the year ended					
	31-Dec-22		31-Dec-21		31-Dec-20	
	Million Baht	%	Million Baht	%	Million Baht	%
Sale income	3,613.64	86.21	2,169.51	79.89		79.29
Services income	373.14	8.90	382.24	14.08	401.52	14.71
Dividends income	0.00	0.00	0.00	0.00	0.00	0.00
Gain from disposal of investment	204.86	4.89	0.00	0.00	0.00	0.00
Other income	4,191.64	100.00	163.81	6.03	163.90	6.00
Total revenues	3,613.64	86.21	2,715.56	100.00	2,730.38	100.00
Expenses						
Cost of sales	1,755.91	41.89	848.65	31.25	871.93	31.93
Cost of services	237.11	5.66	240.14	8.84	252.25	9.24
Selling and distribution expenses	1,565.91	37.36	1,181.80	43.52	1,247.13	45.68
Administrative expenses	381.37	9.10	365.53	13.46	421.74	15.45
Impairment loss on assets	0.00	0.00	0.00	0.00	200.00	7.32
Loss from revaluation of investment properties	0.00	0.00	0.00	0.00	43.88	1.61
Total expenses	3,940.28	94.00	2,636.13	97.07	3,036.93	111.23
Profit (loss) from operating activities	251.36	6.00	79.43	2.93	-306.55	-11.23
Share of profit from investment in an associate	25.14	0.60	19.52	0.72	18.96	0.69
Finance income	-208.92	-4.98	-172.86	-6.37	-180.33	-6.60
Finance cost	67.58	1.61	-73.92	-2.72	-467.92	-17.14
Profit (loss) before income tax	38.71	0.92	-3.27	-0.12	22.04	0.81
Income tax	106.29	2.54	-77.18	-2.84	-445.88	-16.33
Profit (loss) for the year						
Other comprehensive income:						
Other comprehensive income to be reclassified to profit or loss in sub sequent periods						
Exchange differences on translation of financial statement in foreign currency	15.17		-14.91		1.50	
Other comprehensive income to be reclassified to profit or loss in subsequent period	15.17		-14.91		1.50	
Change in revaluation of land-net of reclassified to profit or loss in sub sequent periods	-49.66		0.00		27.57	
Actuarial gain (loss)-net of income tax	(1.00)		-0.01		21.89	
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-50.66		-0.00		49.46	
Other comprehensive income for the year	-35.49		-14.91		50.96	
Total comprehensive income for the year	70.80		-92.10		-394.92	
Profit (loss) attributable to:						
Equity holders of the Company	118.67		-33.01		-280.01	
Non-controlling interests of the subsidiaries	-12.38		-44.17		-165.87	
	106.29		-77.18		-445.88	
Total comprehensive income attributable to:						
Equity holders of the company	77.95		-41.45		-237.48	
Non-controlling interests of the subsidiaries	-7.15		-50.64		-157.44	
	70.80		-92.10		-394.92	
Basic earning (loss) per share						
Profit (loss) attributable holders of the company	0.23		-0.06		-0.56	
Weighted average number of ordinary shares (thousand shares)	526,456.00		526,456		501,388	

Statements of cash flows

Statements of cash flows	Consolidated financial statements for the year ended		
	31-Dec-22	31-Dec-21	31-Dec-20
	Million Baht	Million Baht	Million Baht
Cash flows from operatin activities			
Profit (loss) before tax	67.58	-73.92	-467.92
Adjustments to reconcile profit (loss) before tax			
provided by (paid from) operating activities:			
Allowance for expected credit losses	16.86	0.51	0.76
Loss on diminution in value of inventories	-11.20	3.13	10.77
Depreciation and amortisation	534.07	566.59	625.51
Loss (gain) on disposal/writee-off inventories	-5.80	26.85	27.49
Loss from revaluation of investment properties	1.94	0.00	43.88
Loss on impairment of assets	-27.47	0.00	200.00
Lease discounts from lessors	3.09	-78.03	-38.01
Amortisation of deferred cost relating to the is suance of debentures	-11.62	5.47	4.17
Share of profit from investment in an associate	5.18	-19.52	-18.96
Gain on fair value measurement of financial assets	-25.14	0.62	-0.10
Provision for long-term employee benefits	0.42	8.17	9.01
White-off of withholding tax	0.00	0.00	0.41
Dividends income	0.55	0.00	0.00
Interest income	-37.04	-0.52	-5.68
Interest expenses	7.25	167.39	176.16
Profit from operating activities before changes			
in operation assets and liabilities	721.91	606.75	567.49
Operating assets (increase) decrease			
Trade and other receivables	-23.63	22.05	15.73
Inventories	-188.05	-30.66	10.97
Other current assets	2.80	-1.05	-18.76
Restricted bank deposits	-0.01	-22.50	-0.01
Other non-current assets	-15.51	-2.87	9.78
Operating liabilities increase (decrease)			
Trade and other payables	1.46	56.39	-37.47
Other non-current provision	-5.67	0.98	-3.41
Other non-current liabilities	-5.13	-2.13	-9.90
Cash flows from operating activities	0.00	614.99	542.54
Cash paid for income tax	-15.50	-15.71	-17.71
Cash received from tax refundable	472.68	2.60	13.41
Net cash flows from operation activities	-27.21	601.88	538.23

Statements of cash flows	Consolidated financial statements for the year ended		
	31-Dec-22	31-Dec-21	31-Dec-20
	Million Baht	Million Baht	Million Baht
Cash flows from investing activities			
Cash received from sales of financial assets	18.84	10.00	50.50
Cash paid for purchase of other financial assets	0.00	-20.00	-71.97
Cash paid for purchase of other investment in subsidiary	-7.12	-38.28	-3.35
Cash paid for purchase of fixed assets	-493.27	-215.34	-141.30
Proceeds from sales of fixed assets	216.14	3.02	1.10
Cash paid for purchase of intangible assets	-3.96	-21.12	-5.82
Cash paid for purchase of right-of use assets	-3.15	-1.20	-132.07
Dividends received	18.40	19.08	11.33
Interest received	0.68	0.91	5.71
Net cash flows from (used in) investing activities	-567.59	-262.93	-285.87
Cash flow from financial activities			
Cash received from short-term loans from financial institution	638.02	285.72	214.63
Cash paid for short-term loans from financial institution	-481.96	-229.12	-89.50
Cash received from long-term loans	353.09	684.04	581.08
Cash received from long-term loans	-348.03	-364.34	-226.27
Cash paid for lease liabilities	-388.36	-353.03	-359.88
Cash received from issuance of debentures	584.31	542.95	606.34
Redemption of debentures	0.00	-729.32	-766.88
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	-117.29	0.19	-2.54
Proceeds from sale and lease back agreement	-23.72	0.00	0.00
Cash paid for interest	638.02	-92.47	-90.43
Dividends paid to equity holders of the company	-481.96	-2.79	-5.01
Dividends paid to non-controlling			
interest of the subsidiary	0.00	0.00	-21.77
Net cash flows used in financing activities	216.05	-258.15	-160.23
Exchange differences on translation adjustments	19.69	-23.10	-4.87
Net increase in cash and cash equivalents	131.11	57.71	87.26
Cash and cash equivalents at the beginning of year	321.08	263.37	176.11
Cash and cash equivalents at end of year	452.19	321.08	263.37

Financial Ratios

Item	Unit	Year 2022	Year 2021	Year 2020
Current Ratio	Time	0.52	0.53	0.33
Average Collection Period	Day	0.50	0.53	0.33
Debt to Equity Ratio	Time	1.92	1.61	1.48
Debt to Equity Ratio according to the rights terms *	Time	0.80	0.59	0.51
Interest Bearing Debt to Equity Ratio	Time	1.62	1.28	1.18
Interest Coverage Ratio**	Time	6.91	7.20	3.74
Debt Service Coverage Ratio ***	Time	0.51	0.74	0.21
Interest bearing debt profit before interest expense, income tax expense, depreciation and amortization	Time	5.44	5.16	9.84
Ratio of interest-bearing debt due within 1 year to total interest-bearing debt	%	3.77%	26.03%	47.38%
Loan to Interest Bearing Debt Ratio	%	29.68%	33.36%	22.79%
Debt Instrument to Interest Bearing Ratio	%	30.60%	22.12%	28.31%
Other debt ratios with interest bearing to interest bearing debt	%	39.73%	44.52%	48.90%

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 2022, the company held a Meeting of Shareholders one time

The Annual General Meeting of Shareholders for the year 2022 that was held on April 27, 2022 (2.00 p.m) at the Meeting Room of Mud and Hound Public Company Limited, No. 206, Soi Phatthanakan 20, Suan Luang Subdistrict, Suan Luang District, Bangkok, 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 5 directors attending the meeting at the meeting venue and 4 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 267,154,267 shares or 50.74% 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 2022 during October 1, 2021 to December 31, 2021. 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.subsritai.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 have a fever ≥ 37.5 °C or have a cough, sore throat, runny nose, shortness of breath or have a history of contact with persons at risk or confirmed to have COVID-19 infection or have history of travel to or from areas at risk of infection with COVID-19 during the 14 days prior to the meeting to attend the meeting. Shareholders can appoint another person or an independent director of the Company to attend the meeting and vote on your 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) facilitate the shareholders by arranging a van to pick up and drop off at MRT Rama 9 Station, Exit 2 (Central Plaza Grand Rama 9)

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 2022, 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 for who are interested and need to review.

From the implementation of quality evaluation project of the annual general meeting 2022 organized by the Thai Investors Association, the company has been rated 99% 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 Mud and Hound Public Company Limited's meeting room, No. 206 20 Soi Pattanakarn 20. Suan Luang Subdistrict, Suan Luang District, Bangkok 10250. To facilitate to the shareholders in attending the meeting, the Company will facilitate the shareholders by arranging a van to pick up and drop off at MRT Rama 9 Station, Exit 2 (Central Plaza Grand Rama 9) from 12:00 a.m. – 12.45 a.m. 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 2022 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, 2022 to December 31, 2022 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 Annual 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

In 2022, the Company has no related transactions that require approval from shareholders. And in the past, there has never been a case where the Company's directors/executives traded securities by using inside information. And the Company does not violate or fail to comply with the rules for related party transactions

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 One Report), 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 (56-1 One Report) 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 (56-1 One Report) 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@subsritai.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 2022, 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

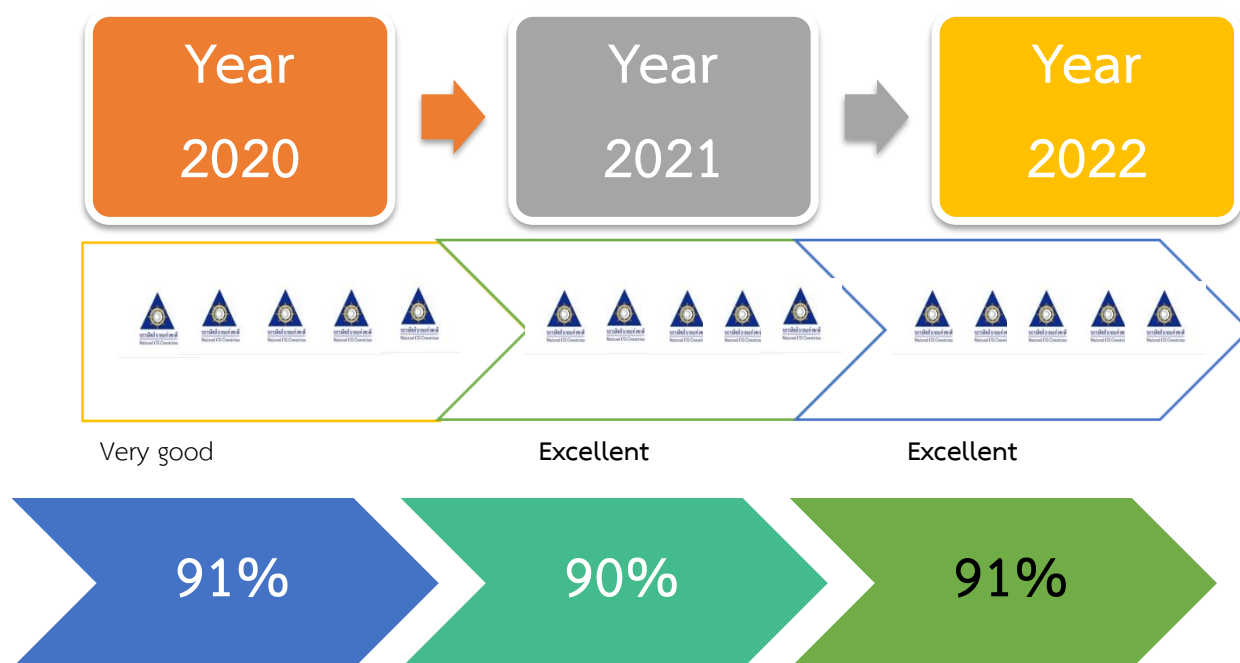
6.3.1 Significant changes and developments related to reviews, policies, practices and the corporate governance system. or the charter of the Board of Directors in the past year

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 2022, 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. 8/2022, dated November 11, 2022, 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 principles of good corporate governance of the Securities and Exchange Commission (CG Code) and the company has been assessed from the corporate governance survey of listed companies. Corporate Governance Report of Thai Listed Companies Best Company Award (CGR) of the year 2022 by the Thai Institute of Directors Association (IOD) with excellent criteria for the third consecutive year.
3. Received an evaluation score of 99 points from the assessment of the quality of the Annual General Meeting of Shareholders for the year 2022 (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

Evaluation Results of Corporate Governance of Thai Listed Companies

The results of survey of Thai Listed Companies Corporate Governance Survey Year 2022, 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 4rd revised version was introduced in 2021, 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
<p>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.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>

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, 2022)



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	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 Chief Executive Officer and President, Mrs. Intira Sukhanindr, Miss Duangdao Chinthammit 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	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 Chief Executive Officer and President, Mrs. Intira Sukhanindr, Miss Duangdao Chinthammit are co-sign and affix with the company seal.

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	-	✓	-	-
Total	4	8	3	1
%	44.44	88.88	33.33	11.11

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 2022

No.	Name/Position	Ordinary Share			
		As of Dec 31, 2021	As of Dec 31, 2022	Changing During the year 2022	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	489,814	489,814	0	0.09
	Spouse and Minor Children	-	-	-	-
2.	Mr. Wisuithi 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	108,185	88,185	(20,000)	0.02
	Spouse and Minor Children	-	-	-	-
4.	Mr. Supasith Sukhanindr Vice-Chairman Director / / Nomination and Remuneration Committee/ Chief Executive Officer and President	96,608,726	89,608,726	(7,000,000)	17.02
	Miss Kamolludee Patchimsawat (Spouse)	15,180,823	16,180,823	1,000,000	3.07
	Mr. Suparith Sukhanindr (Minor Children)	8,039,121	11,039,121	3,000,000	2.10
	Mr. Supadej Sukhanindr (Minor Children)	8,039,121	11,039,121	3,000,000	2.10
5.	Mrs. Intira Sukhanindr Director	54,865,902	54,865,902	0	10.42
	Spouse and Minor Children	-	-	-	-

6.	Miss Duangdao Chinthammit Director	29,130,665	29,130,665	0	5.53
	Spouse and Minor Children	-	-	-	-
7.	Miss Duangkae Chinthammit Director	29,708,019	29,708,019	0	5.64
	Spouse and Minor Children	-	-	-	-
8.	Mr. Somyod Suteerapornchai Director	29,113	29,113	0	0.01
	Spouse and Minor Children	-	-	-	-
9.	Mr. Kritinart Isarangkura Director	-	-	-	-
	Spouse and Minor Children	-	-	-	-
10.	Mr. Kasidit Thavisin Document Storage Manager	-	-	-	-
	Spouse and Minor Children	-	-	-	-
11.	Mrs. Patcharee Boonnak Senior Operation Manager	99,557	99,557	0	0.02
	Spouse and Minor Children	-	-	-	-
12.	Mr. Somsak Tangprakob Accounting and Finance Manager	245,868	245,868	0	0.05
	Spouse and Minor Children	-	-	-	-
13.	Mr. Panya Soonsap Warehouse Manager	2,067	2,067	0	0.0003
	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
<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 including the Audit and Corporate Governance Committee Nomination and Remuneration Committee

In 2022, 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).

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.

7.4 Information on executives**7.4.1 The list of 5 executives**

Item	Name	Position
1.	Mr. Supasith Sukhanindr	Chief Executive Officer and President
2.	Mr. Kasidit Thavisin	Document Manager
3.	Mr. Panya Soonsap	Warehouse and Wharf Manager
4.	Mrs. Patcharee Boonnak	Senior Operation Manager
5.	Mr. Somsak Tangprakob	Accounting and Finance Manager

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 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 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.

Directors remuneration

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 the remuneration and agreed to propose to the 2022 Annual General Meeting of Shareholders for consideration. The 2022 Annual General Meeting of Shareholders held on April 27, 2022 approved the remuneration for the Board of Directors. And remuneration for sub-committees for the year 2022 decreased from the year 2021 due to a new management restructuring without an executive committee. In the amount not exceeding 12,000,000 baht per year as follows:

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Board	Remuneration		Other Benefit	Total
	Yearly	Meeting allowance	Bonus	
The Board of Directors	3,060,000.00	-	8,210,000.00	11,270,000
Committees				
The Audit and Corporate Governance Committee	660,000.00	-	-	660,000.00
The Nomination and Remuneration Committee	-	70,000.00	-	70,000.00
Total	3,720,000.00	70,000.00	8,210,000.00	12,000,000.00

Remuneration of The Board of Directors and Committee for the year 2022

Directors	Year 2022		Year 2021	
	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
- The Board of Executive Directors (Remuneration)*	-	-	1	5,448,000
- Audit Committee (Remuneration)	3	660,000	3	660,000
- Nomination and Remuneration committee (Remuneration or Allowance)	3	70,000		70,000
Other Benefits				
- Bonus	9	900,000	-	-
- Other	-	-	-	-
Total		4,690,000		9,238,000

* In 2022, there was no remuneration for executive directors. due to a new management restructuring without an executive committee.

Total Remuneration for Managing Director and Executives

Remuneration for the Managing Director is in accordance with the principles and policies set by the Board of Directors. by the Nomination Committee Consider and propose the appropriate amount of remuneration to the Board of Directors. for consideration and approval.

Executive remuneration is in accordance with the principles and policies set by the Company. by Chief Executive Officer Consider the appropriate amount of remuneration.

By considering the remuneration to be at a level that can motivate and retain the managing director and executives who have knowledge and competence with the potential to work for the company which is linked to the company's performance and performance assessment results. of the managing director and each executive as well.

Remuneration for Managements for the year 2022 including Managing Director

Managements	Year 2022		Year 2021	
	No. Total	Allowance (Baht)	No. Total	Allowance (Baht)
Salary and living expenses	5	11,068,440	8	13,023,773
Bonus	5	3,072,190	5	2,121,305
Contribution to provident fund	4	447,807.60	4	390,159
Total		14,588,437.60		15,535,237

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, 2022	December 31, 2021
Warehouse and Wharf	48	43
Document Storage	166	175
Accounting & Financial	20	20
Operation	18	19
Information Technology	5	6
Total	257	263

Remark: Excluding the top four executives, total of 5 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 2022	Year 2021
Salary, Commissions, Allowances	71,725,464	70,699,571
Overtime and Bonus		
Social Security	1,336,109	1,270,202
Contribution to provident fund	2,050,585	2,187,928
Total	75,112,158	74,157,701

Remark: Excluding the top four executives, total of 5 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	oinnajit@subsritai.co.th

7.6.3 Audit Fee

In the 2022 Annual General Meeting of Shareholders, held on April 27, 2022 , 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 2022 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 Chief Executive Officer and President 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 2022 and Succession Plan for the year 2023 and the successor development plan for the year 2023 in the Meeting of Nomination and Remuneration Committee No. 1/2023 which held on February 27, 2023.

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 (form 56-1 One Report)

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

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).

Directorship in other companies

1. In order to increase the efficiency of the performance of duties, company directors should not hold positions in more than 5 listed companies including unlisted subsidiaries of listed companies, unless approved by the Board of Directors. and to disclose information about the positions of each director to the shareholders as well
2. Independent directors and non-executive directors must seek advice from the Chairman of the Board of Directors. and the Chairman of the Nomination and Remuneration Committee before he took a position as a director in other organizations.
3. The Board of Directors has no policy to allow executive directors and the Chief Executive Officer and Managing Director to hold directorships in other listed companies. (except subsidiaries or associates of the Company) unless approved by the Board of Directors

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	
	2021	2022
1. Structure and qualifications of the Board	3.82	3.79
2. Role, duty and responsibility of the Board	3.85	3.78
3. Board meeting	3.79	3.73
4. Function of directors	3.84	3.79
5. Relation with the administration	3.84	3.80
6. Self - development of directors and the management's development	3.78	3.69
Total average score	3.82	3.77
%	95.67	94.21

The Board of Directors has evaluated the performance of the board with an average score of **94.21 %** that it is in “**Excellent**” criterion in the year 2022

Self-Assessment of Sub-Committees

The assessment comprises of 3 topics, which are:

Self-evaluation of The Audit and Corporate Governance Committee	Average score	
	2021	2022
1. The structure and qualifications of the Board are appropriate to encourage them to perform duties effectively.	3.90	3.95
2. Effective conducting Sub-committees' meetings to support their roles and duties in the meeting.	3.94	3.94
3. Roles duties and responsibilities of Sub-committees are emphasize on consideration, reviewing and performing duties adequately.	3.91	3.91
Total average score	3.92	3.93
%	97.92	98.26

The Audit and Corporate Governance Committee has evaluated the performance of its committees with an average score of **98.26 %** that it is in “**Excellent**” criterion in the year 2022.

Self-evaluation of The Nomination and Remuneration Committee	Average score	
	2021	2022
1. The structure and qualifications of the Board are appropriate to encourage them to perform duties effectively.	3.95	4.00
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.	3.89	3.89
Total average score	3.95	3.96
%	98.75	98.66

The Nomination and Remuneration Committee has evaluated the performance of its committees with an

Self-assessment individual directors

The assessment comprises of 3 topics, which are:

Self-assessment individual directors	Average score	
	2021	2022
1. Structure and qualifications of the Board.	3.78	3.61
2. Board Meetings	3.89	3.83
3. Roles duties and Responsibilities of the Board	3.80	3.78
Total average score	3.83	3.77
%	95.71	94.16

The Board of Directors has evaluated self-assessment individual directors with an average score of **94.16%** that it is in “**Excellent**” criterion in the year 2022.

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	
	2021	2022
1. Leadership	3.79	3.90
2. Imposing strategies	3.92	3.83
3. Complying with strategies	3.90	3.83
4. Planning and Finance Results	3.92	3.90
5. Relationship with the Board	3.88	3.89
6. Outside Relationship	3.75	3.90
7. Management and Personnel Relationship	3.77	3.83
8. Succession	3.70	3.75
9. Knowledge on Products and Services	3.88	3.97
10. Personal Traits	3.88	3.92
Total average score	3.84	3.87
%	96.11	96.86

The Board of Directors has evaluated the performance of the Chief Executive Officer and President with an average score of **96.86%** that it is in “**Excellent**” criterion in the year 2022.

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 2022, the Board of Directors held 6 meetings, there were 10 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 2022 (1 January-31 December 2022)

Name	Position	Board of Directors' Meeting in 2022		
		Board of Directors (Total 10)	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	9/ 10	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	10/10	4/4	2/2
3. Mr. Tosporn Simtrakan	Director and Independent Director/ Member of the Audit and Corporate Governance Committee	10/10	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	10/10	-	2/2
5. Mrs. Intira Sukhanindr	Director	10/10	-	-
6. Miss Duangdao Chinthammit	Director	10/10	-	-
7. Miss Duangkae Chinthammit	Director	10/10	-	-
8. Mr Somyod Suteerapornchai	Director	9/10	-	-
9. Mr. Kritinart Isarangkura	Director	10/10	-	-

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 convenient 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 2022, 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 Corporate secretary 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.subsritai.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 has renewed the 1st certification as a member of the Thai Private Sector Collective Action Coalition Against Corruption, which will be valid for 3 years.



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



(4) Whistleblowing or complaints

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. 206, Plaza Building, 4th Floor, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District Bangkok 10250	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 หรือส่อไปในทางทุจริตและคอร์รัปชันที่มีผลเกี่ยวข้องกับบริษัททั้งทางตรงหรือทางอ้อม

ท่านสามารถแจ้งเบาะแสดังกล่าวเกี่ยวกับการทุจริตในการปฏิบัติงาน หรือกระทำผิดกฎหมาย หรือข้อร้องเรียนได้ที่



จดหมายปิดผนึก

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@subsritthai.co.th หรือ
- เลขาธิการบริษัท e-mail : companysecretary@subsritthai.co.th
- กรรมการผู้จัดการ e-mail : supasith@subsritthai.co.th



เว็บไซต์ของบริษัท

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

การให้ความคุ้มครองผู้แจ้งเบาะแส หรือข้อร้องเรียน และบุคคลที่เกี่ยวข้อง

บริษัทจะให้ความเป็นธรรมและคุ้มครอง ผู้แจ้งเบาะแสดังข้อร้องเรียน และบุคคลที่เกี่ยวข้อง ที่แจ้งเบาะแสดังข้อร้องเรียนที่เกี่ยวกับบริษัทหรือข้อร้องเรียน โดยใช้มาตรการคุ้มครองผู้ร้องเรียนหรือผู้ที่ให้ความร่วมมือในการแจ้งและรายงานการทุจริตคอร์รัปชันตามที่บริษัทกำหนดไว้ในนโยบาย การแจ้งเบาะแสดังข้อร้องเรียน เช่น ไม่มีการเปลี่ยนแปลงตำแหน่งงาน สักขะงาน สถานที่ทำงาน พักงาน เช่น รับรองการปฏิบัติงาน เลิกจ้าง หรือการอื่นใดที่มีลักษณะเป็นการปฏิบัติอย่างไม่เป็นธรรมต่อผู้ยื่น รวมทั้งข้อมูลเกี่ยวกับ เรื่องที่แจ้งและร้องเรียน จะถูกเก็บรักษาเป็นความลับไม่เปิดเผยต่อผู้ไม่เกี่ยวข้อง เว้นแต่จำเป็นต้องเปิดเผยตามข้อกำหนดกฎหมาย



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 2022, 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 2022, 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. 1/2023 held on February 27, 2023 and the Board of Directors' Meeting No. 2/2023 on February 27, 2023 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 2022, 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, 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.

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 2022 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 (Unit : Thousand 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.	11,983	According to reciprocal agreement
		On May 31, 2022, the Company sold 37,050,006 SSTRT units to SST Warehouse Co., Ltd.	213,038	The price is as agreed. The price is based on the average market price for the past 60 days.
		The Company gave a short-term loan to SST Warehouse Co., Ltd.	200,000	Interests between 4.05 - 11.25 percent per annum.
		SST Warehouse Co., Ltd. paid interest on the loan to the company.	16,863	

Company name / persons name	Relationship	Description of Transaction	Amount (Unit : Thousand Baht)	Pricing policy
		Dividend payment of SST Warehouse Co., Ltd. for the year 2022	10,000	Announced rate
<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. 66.65%	The Company provides Document storage and space rental to store goods.	912	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	212	Mutually agreed price

2. Associates

Sub Sri Thai Real Estate Investment Trust ("SSTRT")	<ul style="list-style-type: none"> - The company and subsidiaries hold 46.93% 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 18 document warehouse buildings and utilities and equipment to operate the document storage business	125,025	According to lease of land and buildings agreement and lease of utility system and equipment agreement
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3. Related persons

Company name / persons name	Relationship	Description of Transaction	Amount (Unit : Thousand Baht)	Pricing policy
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 17.02% of the Company's shares	Lease of land and buildings for operation the hotel business in Phuket Province	4,939	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 June 31, 2023. 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

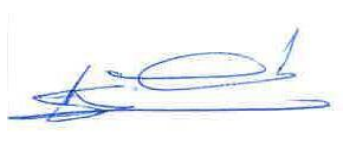
Financial Statements

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, 2022, 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, 2022



(Mr. Surapong Paisitpatnpong)
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 2022, 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 2022, 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 including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance 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, 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 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 14, 17 and 18. 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 376.5 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 Standards.

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:

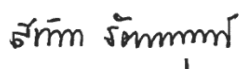
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting 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 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	8	452,193,521	321,079,859	213,643,548	106,042,623
Trade and other receivables	9	164,884,087	163,295,555	62,488,963	44,866,667
Short-term loans to related party	7	-	-	200,000,000	-
Inventories	10	376,984,941	177,737,413	-	-
Other current financial assets	11	19,374,612	39,182,147	10,178,612	10,143,538
Other current assets		42,587,716	35,814,699	2,752,847	4,292,965
Total current assets		<u>1,056,024,877</u>	<u>737,109,673</u>	<u>489,063,970</u>	<u>165,345,793</u>
Non-current assets					
Restricted bank deposits	12	23,791,236	23,779,807	22,500,000	22,500,000
Investments in associate	13	610,611,838	289,706,928	314,162,244	278,268,051
Investments in subsidiaries	14	-	-	1,554,633,145	1,542,513,121
Investment properties	15	348,332,538	333,648,137	348,332,538	333,648,137
Property, plant and equipment	16	1,413,290,456	1,126,383,525	632,718,113	548,817,726
Right-of-use assets	23	1,703,947,949	1,626,018,977	575,584,996	653,645,955
Goodwill	17	1,939,883,533	1,939,883,533	-	-
Intangible assets	18	683,484,945	723,904,776	6,477,931	8,570,724
Other long-term receivable - related party	7	-	-	133,949,944	-
Other non-current assets	19	182,153,535	184,125,997	36,189,748	40,108,172
Total non-current assets		<u>6,905,496,030</u>	<u>6,247,451,680</u>	<u>3,624,548,659</u>	<u>3,428,071,886</u>
Total assets		<u>7,961,520,907</u>	<u>6,984,561,353</u>	<u>4,113,612,629</u>	<u>3,593,417,679</u>

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 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	20	380,686,576	233,353,198	160,000,000	-
Trade and other payables	21	484,014,256	452,522,478	40,570,214	37,563,169
Current portion of long-term loans	22	238,834,655	311,244,070	69,500,000	69,500,000
Current portion of lease liabilities	23	442,363,750	349,847,546	166,292,690	151,467,331
Current portion of long-term debentures	24	515,851,200	-	-	-
Income tax payable		15,657,809	2,108,615	11,338,727	-
Other current liabilities		33,978,577	39,643,999	5,297,299	4,223,335
Total current liabilities		2,111,386,823	1,388,719,906	452,998,930	262,753,835
Non-current liabilities					
Long-term loans - net of current portion	22	689,477,733	601,439,051	394,248,333	275,458,333
Lease liabilities - net of current portion	23	1,309,984,829	1,179,646,998	635,450,459	612,238,926
Long-term debentures - net of current portion	24	833,720,201	760,079,040	544,962,797	246,802,968
Deferred tax liabilities	32	190,502,246	268,349,127	66,959,633	107,237,444
Provision for long-term employee benefits	25	34,339,030	31,379,797	14,241,160	11,955,467
Other non-current provisions	26	52,699,410	47,325,910	-	-
Other non-current liabilities		12,773,403	28,272,145	5,551,926	5,241,717
Total non-current liabilities		3,123,496,852	2,916,492,068	1,661,414,308	1,258,934,855
Total liabilities		5,234,883,675	4,305,211,974	2,114,413,238	1,521,688,690

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 2022

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	27				
Registered					
842,330,480 ordinary shares of Baht 1 each					
(2021: 835,037,850 ordinary shares of Baht 1 each)		842,330,480	835,037,850	842,330,480	835,037,850
Issued and fully paid					
526,456,550 ordinary shares of Baht 1 each		526,456,550	526,456,550	526,456,550	526,456,550
Share premium - ordinary shares		337,774,075	337,774,075	337,774,075	337,774,075
Premium on treasury stock		37,006,907	37,006,907	37,006,907	37,006,907
Surplus from changes in ownership interests					
in subsidiaries		692,417,895	665,880,477	-	-
Retained earnings					
Appropriated - statutory reserve	29	54,202,437	54,202,437	54,202,437	54,202,437
Unappropriated		224,634,773	122,357,543	859,284,993	882,158,189
Other component of shareholders' equity		184,946,999	225,664,745	184,474,429	234,130,831
Equity attributable to owners of the Company		2,057,439,636	1,969,342,734	1,999,199,391	2,071,728,989
Non-controlling interests of the subsidiaries		669,197,596	710,006,645	-	-
Total shareholders' equity		2,726,637,232	2,679,349,379	1,999,199,391	2,071,728,989
Total liabilities and shareholders' equity		7,961,520,907	6,984,561,353	4,113,612,629	3,593,417,679

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 2022

(Unit: Baht)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales income		3,613,644,047	2,169,507,121	-	-
Services income		373,141,963	382,241,755	364,882,878	372,962,490
Dividends income		-	-	20,988,891	19,080,753
Other income		204,857,514	163,811,088	106,885,842	12,179,811
Total revenues		4,191,643,524	2,715,559,964	492,757,611	404,223,054
Expenses					
	31				
Cost of sales		1,755,905,492	848,651,342	-	-
Cost of services		237,106,598	240,139,669	234,400,059	232,110,800
Selling and distribution expenses		1,565,905,717	1,181,804,125	-	-
Administrative expenses		381,366,605	365,534,042	181,335,803	61,725,140
Total expenses		3,940,284,412	2,636,129,178	415,735,862	293,835,940
Profit from operating activities		251,359,112	79,430,786	77,021,749	110,387,114
Share of profit from investment in an associate	13	25,141,958	19,515,344	-	-
Finance cost	30	(208,920,791)	(172,864,248)	(96,121,222)	(74,111,998)
Profit (loss) before income tax		67,580,279	(73,918,118)	(19,099,473)	36,275,116
Income tax	32	38,709,167	(3,266,474)	12,617,153	(7,381,785)
Profit (loss) for the year		106,289,446	(77,184,592)	(6,482,320)	28,893,331
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		15,168,316	(14,909,275)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		15,168,316	(14,909,275)	-	-
<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		(49,656,402)	1,056	(49,656,402)	-
Actuarial loss - net of income tax		(1,002,707)	(5,281)	-	(4,225)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(50,659,109)	(4,225)	(49,656,402)	(4,225)
Other comprehensive income for the year		(35,490,793)	(14,913,500)	(49,656,402)	(4,225)
Total comprehensive income for the year		70,798,653	(92,098,092)	(56,138,722)	28,889,106

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 2022

		(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2022	2021	2022	2021
Profit (loss) attributable to:					
Equity holders of the Company		118,668,106	(33,013,108)	(6,482,320)	28,893,331
Non-controlling interests of the subsidiaries		(12,378,660)	(44,171,484)		
		<u>106,289,446</u>	<u>(77,184,592)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		77,950,360	(41,454,859)	(56,138,722)	28,889,106
Non-controlling interests of the subsidiaries		(7,151,707)	(50,643,233)		
		<u>70,798,653</u>	<u>(92,098,092)</u>		
Basic earnings (loss) per share					
	33				
Profit (loss) attributable to equity holders of the Company		<u>0.23</u>	<u>(0.06)</u>	<u>(0.01)</u>	<u>0.05</u>
Weighted average number of ordinary shares		<u>526,456,550</u>	<u>526,456,550</u>	<u>526,456,550</u>	<u>526,456,550</u>

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 2022

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) before tax	67,580,279	(73,918,118)	(19,099,473)	36,275,116
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Allowance for expected credit losses	16,860,480	512,730	49,793,495	166,373
Loss on diminution in value of inventories (reversal)	(11,199,432)	3,132,306	-	-
Depreciation and amortisation	534,073,805	566,592,757	121,178,835	124,862,579
Loss (gain) on disposal/write-off of assets	(5,797,327)	26,850,102	(9,403,257)	56,474
Loss on disposal/write-off of intangible assets	1,936,400	-	-	-
Gain from revaluation of investment properties	(27,469,165)	-	(27,469,165)	-
Loss on impairment of assets	3,094,662	-	-	-
Lease discounts from lessors	(11,621,189)	(78,033,003)	(1,500,000)	(3,000,000)
Amortisation of deferred cost relating to the issuance of debentures	5,177,560	5,473,870	2,084,829	2,845,508
Share of profit from investment in an associate	(25,141,958)	(19,515,344)	-	-
(Gain) loss on fair value measurement of financial assets	416,864	621,702	(35,074)	(41,728)
Loss on disposal of investment of associate	-	-	65,230,516	-
Loss on disposal of other current financial assets	545,775	-	-	-
Gain from sale and leaseback assets	(37,042,277)	-	(37,042,277)	-
Provision for long-term employee benefits	7,251,087	8,170,891	2,285,693	2,614,554
Dividends income	-	-	(20,988,891)	(19,080,753)
Interest income	(499,528)	(524,846)	(17,131,333)	(316,255)
Interest expenses	203,743,230	167,390,378	94,036,392	71,266,490
Profit from operating activities before changes in operating assets and liabilities	721,909,266	606,753,425	201,940,290	215,648,358
Operating assets (increase) decrease				
Trade and other receivables	(23,630,966)	22,046,756	6,976,145	6,029,482
Inventories	(188,048,096)	(30,657,797)	-	-
Other current assets	2,801,574	(1,046,693)	1,540,118	(3,145,545)
Restricted bank deposits	(11,429)	(22,502,399)	-	(22,500,000)
Other non-current assets	(15,510,143)	(2,870,636)	(2,474,312)	31,843
Operating liabilities increase (decrease)				
Trade and other payables	1,464,204	56,390,422	(1,949,735)	2,873,601
Other current liabilities	(5,665,423)	(2,297,274)	1,073,964	(3,510,638)
Provision for long-term employee benefits	(5,125,369)	(9,679,324)	-	(316,000)
Other non-current provision	-	981,600	-	-
Other non-current liabilities	(15,498,742)	(2,128,908)	310,209	(252,981)
Cash flows from operating activities	472,684,876	614,989,172	207,416,679	194,858,120
Cash paid for income tax	(27,206,789)	(15,705,224)	(13,624,738)	(10,446,342)
Cash received from tax refundable	17,482,604	2,598,992	6,392,736	2,455,955
Net cash flows from operating activities	462,960,691	601,882,940	200,184,677	186,867,733

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 2022

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Increase in short-term loan to related party	-	-	(240,000,000)	-
Cash received from short-term loan to related party	-	-	40,000,000	-
Cash received from sales of other financial assets	18,844,896	10,000,000	-	10,000,000
Cash paid for purchase of other financial assets	-	(19,996,950)	-	-
Proceeds from disposal of investment of associate	-	-	10,000,000	-
Cash paid for purchase of investment of associate	(314,162,244)	-	(314,162,244)	-
Cash paid for purchase of investment in subsidiary	(7,119,924)	(38,279,259)	(12,120,024)	(38,279,259)
Cash paid for purchase of fixed assets	(493,272,963)	(215,338,339)	(196,329,219)	(2,564,847)
Proceeds from sales of fixed assets	216,142,952	3,016,899	215,930,554	1,003,561
Cash paid for purchase of intangible assets	(3,958,575)	(21,120,558)	(25,500)	(2,408,310)
Cash paid for purchase of right-of-use assets	(3,145,050)	(1,200,000)	-	-
Dividends received	18,399,292	19,080,753	20,988,891	19,080,753
Interest received	681,484	911,861	11,826,987	132,005
Net cash flows used in investing activities	(567,590,132)	(262,925,593)	(463,890,555)	(13,036,097)
Cash flows from financing activities				
Cash received from short-term loans from financial institution	638,019,391	285,724,450	220,000,000	50,000,000
Cash paid for short-term loans from financial institutions	(481,961,737)	(229,118,338)	(60,000,000)	(50,000,000)
Cash received from long-term loans	353,089,012	684,036,757	194,000,000	397,000,000
Cash paid for long-term loans	(348,029,369)	(364,342,221)	(77,960,000)	(252,500,000)
Cash paid for lease liabilities	(388,363,726)	(353,025,323)	(124,563,419)	(122,707,455)
Cash received from issuance of debentures	584,314,800	542,952,500	296,075,000	246,602,500
Redemption of debentures	-	(729,320,000)	-	(396,200,000)
Cash received from increase in share capital	-	987	-	987
Cash paid for repurchase of subsidiary treasury stock	-	194,045	-	-
Cash paid for interest	(117,294,739)	(92,467,194)	(52,519,782)	(31,301,475)
Dividends paid to equity holders of the Company	(23,724,994)	(2,786,229)	(23,724,996)	(2,786,229)
Net cash flows from (used in) financing activities	216,048,638	(258,150,566)	371,306,803	(161,891,672)
Exchange differences on translation adjustments	19,694,465	(23,096,432)	-	-
Net increase in cash and cash equivalents	131,113,662	57,710,349	107,600,925	11,939,964
Cash and cash equivalents at beginning of year	321,079,859	263,369,510	106,042,623	94,102,659
Cash and cash equivalents at end of year	452,193,521	321,079,859	213,643,548	106,042,623

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 2022

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Supplement disclosure of cash flows information				
Non-cash transactions				
Accounts payable for purchases of fixed assets	55,018,517	32,327,267	2,406,953	47,159
Increase in right-of-use assets	478,670,978	298,477,946	36,239,513	13,788,708
Share dividend	-	25,068,572	-	25,068,572
Accounts receivable for sales in an associate	-	-	203,037,535	-
Adjustment of franchise payable	(9,507,159)	-	-	-
Convert short-term loan to long-term loan	7,335,880	-	-	-

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 2022

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
						Other component of shareholders' equity						
						Other comprehensive income						
						Exchange						
						differences on						
						translation of						
						financial						
						statements in						
						foreign currency						
						Revaluation						
						surplus on						
						land						
						equity						
						shareholders'						
						components of						
						Total other						
						Total equity						
						attributable to						
						owners of						
						the Company						
						the subsidiaries						
						Equity						
						attributable to						
						non-controlling						
						interests of						
						the subsidiaries						
						Total						
Issued and	Share premium	Premium	Surplus from	Appropriated -	Unappropriated							
paid-up		on treasury	ownership	statutory								
share capital		stocks	interests	reserve								
			in subsidiaries									
Balance as at 1 January 2021	501,387,864	337,773,202	37,006,907	687,725,500	52,757,770	184,704,792	(28,560)	234,130,831	234,102,271	2,035,458,306	776,859,681	2,812,317,987
Loss for the year	-	-	-	-	-	(33,013,108)	-	-	-	(33,013,108)	(44,171,484)	(77,184,592)
Other comprehensive income for the year	-	-	-	-	-	(4,225)	(8,437,526)	-	(8,437,526)	(8,441,751)	(6,471,749)	(14,913,500)
Total comprehensive income for the year	-	-	-	-	-	(33,017,333)	(8,437,526)	-	(8,437,526)	(41,454,859)	(50,643,233)	(92,098,092)
Dividends paid (Note 35)	-	-	-	-	-	(2,786,289)	-	-	-	(2,786,289)	-	(2,786,289)
Share dividends	25,068,572	-	-	-	-	(25,068,572)	-	-	-	-	-	-
Treasury stock of subsidiary (Note 28)	-	-	-	159,134	-	(30,388)	-	-	-	128,746	65,299	194,045
Transfer to statutory reserve (Note 29)	-	-	-	-	1,444,667	(1,444,667)	-	-	-	-	-	-
Changes in shareholding percentage in subsidiaries	-	-	-	(22,004,157)	-	-	-	-	-	(22,004,157)	(16,275,102)	(38,279,259)
Issued capital from exercise of warrants	114	873	-	-	-	-	-	-	-	987	-	987
Balance as at 31 December 2021	526,456,550	337,774,075	37,006,907	665,880,477	54,202,437	122,357,543	(8,466,086)	234,130,831	225,664,745	1,969,342,734	710,006,645	2,679,349,379
Balance as at 1 January 2022	526,456,550	337,774,075	37,006,907	665,880,477	54,202,437	122,357,543	(8,466,086)	234,130,831	225,664,745	1,969,342,734	710,006,645	2,679,349,379
Profit for the year	-	-	-	-	-	118,668,106	-	-	-	118,668,106	(12,378,660)	106,289,446
Other comprehensive income for the year	-	-	-	-	-	-	8,938,656	(49,656,402)	(40,717,746)	(40,717,746)	5,226,953	(35,490,793)
Total comprehensive income for the year	-	-	-	-	-	118,668,106	8,938,656	(49,656,402)	(40,717,746)	77,950,360	(7,151,707)	2,750,148,032
Dividends paid (Note 35)	-	-	-	-	-	(23,690,533)	-	-	-	(23,690,533)	-	(23,690,533)
Transfer to retained earnings	-	-	-	-	-	7,299,657	-	-	-	7,299,657	-	7,299,657
Changes in shareholding percentage in subsidiaries	-	-	-	26,537,418	-	-	-	-	-	26,537,418	(33,657,342)	(7,119,924)
Balance as at 31 December 2022	526,456,550	337,774,075	37,006,907	692,417,895	54,202,437	224,634,773	472,570	184,474,429	184,946,999	2,057,439,636	669,197,596	2,726,637,232

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 2022

(Unit: Baht)

	Separate financial statements							
						Other component of shareholders' equity		
						Other comprehensive income	Total Other components of	
	Issued and paid-up share capital	Share premium	Premium on treasury shares	Appropriated - statutory reserve	Unappropriated	Revaluation surplus on land	equity	Total
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 35)	-	-	-	-	(2,786,289)	-	-	(2,786,289)
Share dividends	25,068,572	-	-	-	(25,068,572)	-	-	-
Transfer to statutory reserve (Note 29)	-	-	-	1,444,667	(1,444,667)	-	-	-
Issued capital from exercise of warrants	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>
Balance as at 1 January 2022	526,456,550	337,774,075	37,006,907	54,202,437	882,158,189	234,130,831	234,130,831	2,071,728,989
Loss for the year	-	-	-	-	(6,482,320)	-	-	(6,482,320)
Other comprehensive income for the year	-	-	-	-	-	(49,656,402)	(49,656,402)	(49,656,402)
Total comprehensive income for the year	-	-	-	-	(6,482,320)	(49,656,402)	(49,656,402)	(56,138,722)
Dividends paid (Note 35)	-	-	-	-	(23,690,533)	-	-	(23,690,533)
Transfer to retained earnings	-	-	-	-	7,299,657	-	-	7,299,657
Balance as at 31 December 2022	<u>526,456,550</u>	<u>337,774,075</u>	<u>37,006,907</u>	<u>54,202,437</u>	<u>859,284,993</u>	<u>184,474,429</u>	<u>184,474,429</u>	<u>1,999,199,391</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 2022

1. General 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 206, Plaza Building, 4th Floor, Soi Pattanakarn 20, Suan Luang Sub-District, Bangkok 10250 and its warehouses and wharfs are located in Samutprakarn.

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	
			2022	2021
			Percent	Percent
<u>Subsidiaries</u> (held by the Company)				
SST Warehouse Co., Ltd.	Warehouse	Thailand	100	100
Mud & Hound Plc. (formerly known as “Mudman Plc.”)	Holding company	Thailand	67	66
SST REIT Management Co., Ltd.	Trust fund management	Thailand	100	100

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2022	2021
			Percent	Percent
<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 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 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.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2023

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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards

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

4. Change in accounting estimates

During the current year, the Group changed its accounting estimates with respect to the useful life of leasehold rights from 9 years to 20 years. The management of the Group believes that the new useful life of such assets is more appropriate and consistent with their expected economic benefits provided to the Group.

The Group applied the change in accounting estimates prospectively. The change had the effects of increasing right-of-use building space in the consolidated statement of financial position as at 31 December 2022 of Baht 11.5 million and increasing profit in the consolidated statements of comprehensive income for the year then ended of Baht 11.5 million (Baht 0.02 per share).

5. Significant accounting policies

5.1 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.

5.2 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.

5.3 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.

5.4 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).

5.5 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.

5.6 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.

5.7 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
Computer software	3 - 5 years

Intangible assets with indefinite useful lives, which represent trademark, 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.

5.9 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 - 20 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 that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

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

5.10 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.

5.11 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.

5.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. 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.

5.13 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.

5.14 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.

5.15 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.

5.16 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 FVOCI (debt instruments)

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

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

Financial assets 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.

5.17 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.

6. 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:

6.1 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.

6.2 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 15.

6.3 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.

6.4 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.

6.5 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 17.

6.6 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.

7. 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 policy
	2022	2021	2022	2021	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Management service income	-	-	11,983	15,506	Reciprocal agreement
Dividend income	-	-	10,000	-	Announced rate
Other service income	312	-	912	770	Contract rate
Other income	-	-	332	301	Contract rate
Interest income	-	-	16,863	-	4.05 - 11.25 percent per annum
Purchases of goods	-	-	212	92	Mutually agreed price
Rental expenses	140	-	371	-	Contract rate
Other expenses	32	-	121	-	Mutually agreed price
Disposal of investment of associate	-	-	213,038	-	Mutually agreed price
<u>Transactions with an associate</u>					
Warehouse rentals	125,025	129,447	125,025	129,447	Contract rate
Dividend income	-	-	10,989	19,081	Announced rate
Interest income	94	184	94	184	Contract rate
<u>Transactions with directors, employees and related persons</u>					
Rental expenses	4,939	5,044	4,939	2,044	Contract rate

As at 31 December 2022 and 2021, the balances of the accounts between the Company and its subsidiaries and those related parties are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade and other receivables - related parties (Note 9)				
Subsidiaries	-	-	24,748	19
Associate	9,175	3,567	52	234
Total trade and other receivables - related parties	<u>9,175</u>	<u>3,567</u>	<u>24,800</u>	<u>253</u>
Rental deposit - related party				
Subsidiaries	-	-	100	19
Associate	33,500	33,500	33,500	33,500
Total rental deposit - related party	<u>33,500</u>	<u>33,500</u>	<u>33,600</u>	<u>33,500</u>
Long-term other receivables - related parties (Note 9)				
Subsidiaries	-	-	182,734	-
Less: Allowance for expected credit loss	-	-	(48,784)	-
Total long-term other receivables - related parties	<u>-</u>	<u>-</u>	<u>133,950</u>	<u>-</u>
Trade and other payables - related parties (Note 21)				
Subsidiaries	-	-	6,080	6,097
Total trade and other payables - related parties	<u>-</u>	<u>-</u>	<u>6,080</u>	<u>6,097</u>
Lease liabilities - related parties				
Subsidiaries	-	-	1,352	-
Associate	724,540	683,639	724,540	683,639
Directors	59,249	60,392	59,249	60,392
Lease liabilities - related parties	<u>783,789</u>	<u>744,031</u>	<u>785,141</u>	<u>744,031</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.

As at 31 December 2022, the balances of loans between the Group and those related companies and the movement in loans are as follows:

		(Unit: Thousand Baht)		
		Separate financial statements		
Loan to	Related by	Balance as at		Balance as at
		1 January	Increase	31 December
		2022	(decrease)	2022
<u>Short-term loans to related party</u>				
SST Warehouse Co., Ltd.	Subsidiaries	-	240,000	240,000
Less: Repayment		-	(40,000)	(40,000)
Total		-	200,000	200,000

The above short-term loans are in the form of promissory note, carried interests between 4.05 percent and 11.25 percent per annum. The short-term loans have no collateral and are repayable on demand.

Directors and management's benefits

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses payable to their directors and management as below.

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
Short-term employee benefits		52,106	52,890	23,137	27,082
Post-employment benefits		1,376	2,644	830	537
Total		53,482	55,534	23,967	27,619

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 36.4.1.

8. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash	29,188	18,092	917	798
Bank deposits	422,862	302,650	212,590	104,907
Cheques on hand	144	338	137	338
Total	452,194	321,080	213,644	106,043

As at 31 December 2022, bank deposits in savings accounts carried interests between 0.05 and 0.40 percent per annum (2021: 0.05 and 2.00 percent per annum).

9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	3,330	3,333	11	13
Past due				
Up to 3 months	-	-	-	6
Total trade accounts receivable - related parties	3,330	3,333	11	19
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	75,058	80,631	21,365	21,095
Past due				
Up to 3 months	21,429	19,454	12,846	16,458
3 - 6 months	7,556	3,365	907	2,681
6 - 12 months	11,890	2,536	1,370	2,535
Over 12 months	6,388	6,288	375	268
Total	122,321	112,274	36,863	43,037
Less: Allowance for expected credit losses	(23,884)	(7,023)	(1,009)	(1,085)
Total trade accounts receivable - unrelated parties, net	98,437	105,251	35,854	41,952
Total trade accounts receivable - net	101,767	108,584	35,865	41,971

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Other receivables</u>				
Other receivables - related parties	5,845	234	25,875	234
Other receivables - unrelated parties	14,832	14,663	135	95
Prepaid expenses	42,440	39,815	1,700	2,567
Total	63,117	54,712	27,710	2,896
Less: Allowance for expected credit losses	-	-	(1,086)	-
Total other receivables - net	63,117	54,712	26,624	2,896
Total trade and other receivables - net	164,884	163,296	62,489	44,867

Other long-term receivable - related party

Other long-term receivable - related party	-	-	182,734	-
Less: Allowance for expected credit losses	-	-	(48,784)	-
Total other long-term receivable - related party - net	-	-	133,950	-

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	7,023	6,510	1,085	919
Provision for expected credit losses	16,921	513	49,854	166
Amount written off	(60)	-	(60)	-
Ending balance	23,884	7,023	50,879	1,085

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2022</u>	<u>2021</u>
Finished goods	236,865	70,942
Work in process	7,065	4,698
Raw materials	110,834	102,317
Packing materials	20,918	13,301
Goods in transit	-	4,144
Others	29,923	22,154
Total	405,605	217,556
Less: Reduce cost to net realisable value	(28,620)	(39,819)
Total inventories	<u>376,985</u>	<u>177,737</u>

During the current year, the subsidiary reversed the reduction in value of inventories to net realisable value amounting to Baht 11.2 million by deducting from the value of inventories recognised as an expense during the year (2021: reduced cost of inventories to net realisable value by Baht 3.1 million, which was included in cost of sales and services).

11. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Other current financial assets at FVPL</u>				
Investment in debt instruments	10,179	19,875	10,179	10,144
Investment in listed equity instruments	9,196	19,307	-	-
Total other current financial assets	<u>19,375</u>	<u>39,182</u>	<u>10,179</u>	<u>10,144</u>

12. 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.

13. Investments in associate

13.1 Details of associate:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Investment portion		cost		Carrying amount based on equity method	
			2022 (%)	2021 (%)	2022	2021	2022	2021
	Fund raising to invest in immovable properties, and seek benefits from those properties							
Sub Sri Thai Real Estate Investment Trust		Thailand	47.04	23.71	527,200	278,268	610,612	289,707
Total					527,200	278,268	610,612	289,707

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements							
			Investment portion		cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2022 (%)	2021 (%)	2022	2021	2022	2021	2022	2021
	Fund raising to invest in immovable properties, and seek benefits from those properties									
Sub Sri Thai Real Estate Investment Trust		Thailand	27.66	23.71	314,162	278,268	-	-	314,162	278,268
Total					314,162	278,268	-	-	314,162	278,268

During the year ended 31 December 2022, the Group had changed the investments in associate as follows:

- On 31 May 2022, the Company sold 37,050,006 shares of investment in an associate to SST Warehouse Co., Ltd.
- Subsequently, the Company purchased 52,866,971 shares in an associated company, accounting for 27.66 percent of the total investment.

13.2 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 2022 and 2021 as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements				Separate financial statements	
	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	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Sub Sri Thai Real Estate Investment Trust	25,142	19,515	-	-	10,989	19,081
Total	<u>25,142</u>	<u>19,515</u>	<u>-</u>	<u>-</u>	<u>10,989</u>	<u>19,081</u>

13.3 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 2022 and 2021 are as follows:

(Unit: Million Baht)

Associates	Consolidated financial statements		Separate financial statements	
	Fair value		Fair value	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Sub Sri Thai Real Estate Investment Trust	508	219	299	219
Total	<u>508</u>	<u>219</u>	<u>299</u>	<u>219</u>

13.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Sub Sri Thai Real Estate Investment Trust	
	<u>2022</u>	<u>2021</u>
Current assets	88	1,513
Non-current assets	1,667	41
Current liabilities	(19)	(10)
Non-current liabilities	(248)	(272)
Net assets	<u>1,488</u>	<u>1,272</u>

14. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received for the years ended 31 December	
	2022	2021	2022	2021	2022	2021	2022	2021
			(Percent)	(Percent)				
SST Warehouse Co., Ltd.	5,000	5,000	100	100	5,000	5,000	10,000	-
Mud & Hound Plc.	1,053,387	1,053,387	67	66	1,534,633	1,527,513	-	-
SST REIT Management Co., Ltd.	15,000	10,000	100	100	15,000	10,000	-	-
Total					1,554,633	1,542,513	10,000	-

During the year ended 31 December 2022, the Company additionally invested in subsidiaries as follows:

- Mud & Hound Plc. of 3,179,900 shares totaling Baht 7 million.
- SST REIT Management Co., Ltd. of 50,000 shares totaling Baht 5 million to maintain the current shareholding proportion, according to increase in share capital of SST REIT Management Co., Ltd.

The Company had pledged 306,000,000 shares of Mud & Hound Plc. to secure credit facilities with financial institutions and individual, as disclosed in Note 20.

The subsidiary pledged the share certificates of a subsidiary as collateral against long-term debentures, as described in Note 24.

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

Company's name	Proportion of equity interest held by		Accumulated balance of		Profit/loss allocated to non-controlling interests		(Unit: Million Baht) Dividend paid to non- controlling interests	
	non-controlling interests		non-controlling interests		during the year		during the year	
	2022	2021	2022	2021	2022	2021	2022	2021
	(%)	(%)						
Mud & Hound Plc.	33	34	669	710	(12)	(44)	-	-

- 14.3 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>2022</u>	<u>2021</u>
Current assets	579	548
Non-current assets	4,673	4,349
Current liabilities	1,662	1,131
Non-current liabilities	1,462	1,655

Summarised information about comprehensive income

(Unit: Million Baht)

For the years ended

31 December

	<u>2022</u>	<u>2021</u>
Revenue	3,168	2,316
Gain (loss)	4	(111)
Other comprehensive income	14	(15)
Total comprehensive income	18	(126)

Summarised information about cash flow

(Unit: Million Baht)

For the years ended

31 December

	<u>2022</u>	<u>2021</u>
Cash flow from operating activities	449	416
Cash flow from investing activities	(295)	(250)
Cash flow from financing activities	(155)	(94)
Exchange differences on translation of financial statements in foreign currencies	19	(30)
Net increase in cash and cash equivalents	<u>18</u>	<u>42</u>

15. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Balance at beginning of year	333,648	333,648	333,648	333,648
Transfers	(12,785)	-	(12,785)	-
Net gain from a fair value adjustment	<u>27,469</u>	<u>-</u>	<u>27,469</u>	<u>-</u>
Balance at end of year	<u>348,332</u>	<u>333,648</u>	<u>348,332</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
	<u>2022</u>	<u>2021</u>	
Vacancy rate (%)	37 - 54	50 - 92	Increase in fair value
Discount rate (%)	8.13 - 12.13	9.8 - 18.0	Decrease in fair value
Rental rate (Baht/square meter/month)	122 - 130	115 - 221	Increase in fair value

The Company has mortgaged investment properties with a net book value as at 31 December 2022 amounting to Baht 292 million (2021: Baht 282 million) as collateral for long-term loans as disclosed in Note 22.

16. Property, plant and equipment

(Unit: Thousand Baht)

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 2021	441,942	189,309	766,750	436,310	344,736	20,586	79,072	2,278,705
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	441,942	189,468	815,232	464,015	370,111	19,810	99,277	2,399,855
Transfer in from Investment properties	8,882	3,903	-	-	-	-	-	12,785
Additions	170,310	-	157,850	77,129	52,505	584	57,587	515,965
Decrease from a fair value adjustment	(62,071)	-	-	-	-	-	-	(62,071)
Disposals/write-off	(33,735)	(26,391)	(67,538)	(58,394)	(11,804)	-	-	(197,862)
Transfers in (out)	-	-	27,592	17,778	2,673	-	(48,043)	-
31 December 2022	525,328	166,980	933,136	500,528	413,485	20,394	108,821	2,668,672
Accumulated depreciation								
1 January 2021	-	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
Depreciation for the year	-	10,382	49,727	35,767	26,339	1,460	-	123,675
Depreciation on disposals/write-off	-	(26,376)	(65,821)	(46,922)	(11,668)	-	-	(150,787)
31 December 2022	-	160,326	456,550	326,163	289,201	16,907	-	1,249,147

(Unit: Thousand Baht)

	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
Allowance for impairment loss								
1 January 2021	-	-	7,668	10	-	-	-	7,678
31 December 2021	-	-	7,668	10	-	-	-	7,678
31 December 2022	-	-	10,762	10	-	-	-	10,772
Translation adjustments								
31 December 2021	-	-	7,794	906	1,692	-	74	10,466
31 December 2022	-	-	3,661	941	(65)	-	-	4,537
Net book value								
31 December 2021	441,942	13,148	342,714	127,593	97,273	4,363	99,351	1,126,384
31 December 2022	525,328	6,654	469,485	175,296	124,219	3,487	108,821	1,413,290
Depreciation for the year								
2021 (Baht 31 million included in cost of sales and services, and the balance in selling and administrative expenses)								121,631
2022 (Baht 34 million included in cost of sales and services, and the balance in selling and administrative expenses)								123,674

(Unit: Thousand Baht)

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 2021	440,144	189,309	16,745	119,562	22,110	15,561	67,858	871,289
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	440,144	189,468	16,745	120,299	22,225	14,785	68,971	872,637
Transfer in from Investment properties	8,882	3,903	-	-	-	-	-	12,785
Additions	170,310	-	-	717	1,323	-	26,339	198,689
Decrease from a fair value adjustment	(62,071)	-	-	-	-	-	-	(62,071)
Disposals/write-off	(33,735)	(26,391)	(16,735)	(51,688)	(2,542)	-	-	(131,091)
Transfers in (out)	-	-	-	16,243	1,826	-	(18,069)	-
31 December 2022	523,530	166,980	10	85,571	22,832	14,785	77,241	890,949
Accumulated depreciation								
1 January 2021	-	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
Depreciation for the year	-	10,382	3	8,456	942	869	-	20,652
Depreciation on disposals/write-off	-	(26,376)	(16,730)	(40,609)	(2,525)	-	-	(86,240)
31 December 2022	-	160,326	10	64,305	18,964	14,626	-	258,231

(Unit: Thousand Baht)

	Separate financial statements							Total
	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	
Net book value								
31 December 2021	440,144	13,148	8	23,841	1,678	1,028	68,971	548,818
31 December 2022	523,530	6,654	-	21,266	3,868	159	77,241	632,718
Depreciation for the year								
2021 (Baht 19 million included in cost of sales and services, and the balance in selling and administrative expenses)								18,998
2022 (Baht 21 million included in cost of sales and services, and the balance in selling and administrative expenses)								20,652

As at 31 December 2022 and 2021, 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 Baht 916.04 million and Baht 922.85 million, respectively (Separate financial statements: Baht 232.40 million and Baht 201.85 million, respectively).

As at 31 December 2022, land, which is recorded at revaluation method with the net value of Baht 525.33 million and Baht 523.53 million, respectively (2021: 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 2022, land net book value at the cost method of Baht 559.06 million and Baht 544.94 million, respectively (2021: 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 2022 amounting to Baht 253.94 million (2021: Baht 253.94 million) as collateral for long-term loans as disclosed in Note 22.

On 15 June 2022, the Board of Directors' meeting passed the resolution on the disposal of certain land and warehouse of the Company to Sub Sri Thai Real Estate Investment Trust ("associate"), in the amount of not exceeding Baht 190 million and the Company will lease back of such assets.

On 29 December 2022, the Company sold certain plots of land together with 4 warehouses and equipment amounting to Baht 190 million (excluding tax and related expenses), to the associated company. The net book value of those assets at disposal date amounted to Baht 63 million (as described below).

(Unit: Million Baht)

	Cost	Revaluation surplus on assets	Accumulated depreciation	Net book value
Land	33	19	-	52
Building and equipment	77	-	(66)	11
Total property, plant and equipment	110	19	(66)	63

The Company leased the above land, warehouse and related equipment from the associated company for the 10 years and can be renewed at least 3 years each time to continue the operation of the Company. The Company recognised gain on disposal of such assets amounted to Baht 37 million as a part of other income.

Revaluation surplus

This represents surplus arising from revaluation of land.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2022</u>	<u>2021</u>
Balance - beginning of year	292,664	292,664
Decrease from a fair value adjustment	(31,568)	-
Decrease from disposal	(30,502)	-
Balance - end of year	<u>230,594</u>	<u>292,664</u>

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

17. Goodwill

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	2.0	2.0	1.6 - 2.0
Discount rate	12.2	12.2	93. - 12.2

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.

18. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements
	Franchise	Trademark	Computer software	Total	Computer software
1 January 2021	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
Additions	6,847	-	6,619	13,466	26
Disposals/write-off	(11,435)	-	(18)	(11,453)	(18)
Amortisation for the year	(37,344)	-	(4,702)	(42,046)	(2,119)
Amortisation for the year	-	-	18	18	18
Translation adjustment	-	(405)	-	(405)	-
31 December 2022	286,986	376,545	19,954	683,485	6,478

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 17 to the financial statements.

19. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Rental deposits	164,531	155,913	33,851	33,694
Corporate income tax waiting for refund	17,590	28,192	2,306	6,393
Others	33	21	33	21
Total other non-current assets	182,154	184,126	36,190	40,108

20. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term loans from financial institutions	380,687	233,353	160,000	-

The interest rates of short-term loans from financial institutions are as follows:

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(percent per annum)	(percent per annum)	(percent per annum)	(percent per annum)
Short-term loans from financial institutions	2.00 - 3.80, MLR-1.00 to 2.50	2.00 - 3.55, MLR-2.50	3.55 - 3.80, MLR-1.00	-

As at 31 December 2022 and 2021, short-term credit facilities of the Group, which have not yet been drawn down of Baht 52 million and Baht 227 million, respectively (the Company only: 2022 of Baht 17 million and 2021 of Baht 157 million). Certain credit facilities are guaranteed by the Group, as disclosed in Note 36.4.1.

Short-term facilities of the Company are secured by pledge of subsidiary's share as described in Note 14.

21. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Other payables - related parties (Note 7)	-	-	6,080	6,097
Trade payables - unrelated parties	214,714	178,384	1,446	1,440
Other payables - unrelated parties	53,755	64,376	3,744	4,390
Deferred income	15,132	11,817	347	639
Customer deposits	14,406	12,210	14,406	12,210
Payables from purchases of assets	55,018	32,327	2,407	47
Accrued expenses	130,989	153,408	12,140	12,740
Total trade and other payables	484,014	452,522	40,570	37,563

22. Long-term loans

			(Unit: Thousand Baht)			
			Consolidated		Separate	
	Interest rate		financial statements		financial statements	
Loan	(%)	Repayment schedule	2022	2021	2022	2021
Financial institutions						
1.	MLR - 1.00	Quarterly installments as from February 2019 to February 2027	97,750	103,500	-	-
2.	4.25	Monthly installments as from January 2020 to December 2023	53,345	75,845	-	-
3.	1.00	Quarterly installments as from August 2019 to May 2026	36,354	45,181	-	-
4.	1.30	Quarterly installments as from August 2019 to June 2026	32,830	31,152	-	-
5.	1.23	Monthly installments as from July 2019 to June 2026	-	1,672	-	-
6.	1.30	Monthly installments as from January 2019 to December 2026	33,846	41,764	-	-
7.	1.45	Monthly installments as from October 2020 to September 2027	30,473	37,688	-	-
8.	2.00	Monthly installments as from April 2022 to April 2025	27,296	20,000	-	-
9.	2.75	Monthly installments as from December 2022 to December 2024	6,611	9,666	-	-
10.	2.75	Monthly installments as from April 2022 to December 2024	22,792	36,042	-	-
11.	5.00	Quarterly installments as from April 2021 to January 2027	267,498	344,958	267,498	344,958
12.	2.00	Monthly installments as from January 2022 to December 2025	4,500	-	-	-
13.	2.75	Monthly installments as from February 2022 to January 2025	4,886	-	-	-
14.	2.75	Monthly installments as from March 2022 to February 2025	4,886	-	-	-
15.	2.75	Monthly installments as from April 2022 to March 2025	2,932	-	-	-
16.	2.75	Monthly installments as from April 2022 to March 2025	7,717	-	-	-
17.	2.00	Monthly installments as from January 2022 to December 2025	4,500	-	-	-

(Unit: Thousand Baht)

Loan	Interest rate (%)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2022	2021	2022	2021
Financial institutions						
18.	2.75	Monthly installments as from May 2022 to April 2025	3,872	-	-	-
19.	7.50	Monthly installments as from July 2022 to June 2025	34,652	-	-	-
20.	2.75	Monthly installments as from October 2022 to September 2025	9,244	-	-	-
21.	7.50	Monthly installments as from September 2022 to August 2025	8,247	-	-	-
22.	2.75	Monthly installments as from October 2022 to September 2025	16,260	-	-	-
23.	2.75	Monthly installments as from December 2022 to November 2025	9,562	-	-	-
24.	2.75	Monthly installments as from November 2022 to October 2025	12,009	-	-	-
Individuals						
25.	8.00	Payable in December 2022	-	165,215	-	-
26.	9.00	Monthly installments as from April 2022 to March 2024	196,250	-	196,250	-
Total			928,312	912,683	463,748	344,958
Less: Current portion			(238,834)	(311,244)	(69,500)	(69,500)
Long-term loans, net of current portion			689,478	601,439	394,248	275,458

Movements of long-term loans during the year ended 31 December 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2022	912,683	344,958
Add: Converted from short-term loan	7,336	-
Add: Additional borrowing during the year	359,089	200,000
Add: Amortisation of front-end fee	7,535	2,750
Less: Repayment during the year	(348,029)	(77,960)
Less: Front end fee	(6,000)	(6,000)
Translation adjustments	(4,302)	-
Balance as at 31 December 2022	928,312	463,748

During the year 2021, the subsidiaries entered into the Amendment Agreement to the Credit Facility Agreement with a financial institution to extend the repayment period of the outstanding principal for 8 months starting from 1 August 2021, Therefore, the loans shall be repaid and one year starting from 1 November 2021. Therefore, the loans shall be repaid again in March 2022 and in October 2022, respectively.

During the current year, the Company entered into the long-term loan agreements with an individual for loans totaling Baht 196 million, carrying interests at 9.0 percent per annum. Such loans are repayable in quarterly interest as from April 2022 to March 2024. The principal are repayable at the end of agreement.

During the year, a subsidiary made an amendment of short-term loan agreement of Baht 7.3 million with bank to be long-term loan agreement.

During the current year, the subsidiary had paid personal loans and redeemed the pledge of the share certificates of a subsidiary.

The long-term loan of the Company is secured by the mortgage of land and warehouse of the Company as disclosed in Note 15 and 16.

Long-term loans of subsidiaries of Baht 143 million are guaranteed by the subsidiary.

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 2022, the Group received waiver letters from financial institutions, approving a waiver for certain financial conditions including a waiver maintenance of the debt service coverage ratio and debt to equity ratio for the year ended 31 December 2022.

23. Leases

23.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1 - 20 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Right-of-use building space	Building improvement	Equipment	Furniture and office equipment	Motor vehicles	Leasehold right	
1 January 2021	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
Additions	450,278	7,887	-	-	23,652	-	481,817
Contract amendment	(11,988)	-	-	-	-	-	(11,988)
Disposals/write-off - net book value at disposal/write-off date	(8,460)	(1,379)	(1,028)	-	-	-	(10,867)
Depreciation for the year	(345,728)	(4,928)	(1,592)	(114)	(18,016)	(1,892)	(372,270)
Translation adjustment	(8,763)	-	-	-	-	-	(8,763)
31 December 2022	1,615,051	32,735	639	-	49,845	5,678	1,703,948

(Unit: Thousand Baht)

	Separate financial statements			
	Land and warehouse	Motor vehicles	Leasehold right	Total
1 January 2021	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
Additions	32,707	3,533	-	36,240
Lease modification	(11,988)	-	-	(11,988)
Depreciation for the year	(94,299)	(6,122)	(1,892)	(102,313)
31 December 2022	553,187	16,720	5,678	575,585

b) Lease liabilities

Lease liabilities as at 31 December 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Lease payments	2,045,725	1,801,390	989,855	931,967
Less: Deferred interest expenses	(293,376)	(271,895)	(188,112)	(168,261)
Total	1,752,349	1,529,495	801,743	763,706
Less: Portion due within one year	(442,364)	(349,848)	(166,293)	(151,467)
Lease liabilities - net of current portion	1,309,985	1,179,647	635,450	612,239

Movements of the lease liability account during the years ended 31 December 2022 and 2021 are summarised below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Balance at beginning of year	1,529,495	1,625,070	763,706	837,827
Additions	562,136	293,532	127,965	13,789
Accretion of interest	74,283	75,251	36,135	37,797
Repayments	(388,218)	(353,025)	(124,563)	(122,707)
Lease contracts	(10,038)	(34,309)	-	-
Reduction in lease payment by lessor	(11,621)	(78,033)	(1,500)	(3,000)
Translation adjustment	(3,688)	1,009	-	-
Balance at end of year	<u>1,752,349</u>	<u>1,529,495</u>	<u>801,743</u>	<u>763,706</u>

A maturity analysis of lease payments is disclosed in Note 38 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Depreciation expense of right-of-use assets	372,270	406,116	102,313	104,749
Interest expense on lease liabilities	74,283	75,251	36,135	37,797
Expense relating to short-term leases	57,011	6,111	-	-
Expense relating to leases of low-value assets	12,254	1,053	422	445
Expense relating to variable lease payments	201,617	143,152	-	-

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 2022 of Baht 660 million (2021: Baht 663 million) (the Company only: Baht 125 million (2021: Baht 124 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.

23.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of building and warehouses (see Note 15) of the lease terms are between 1 and 3 years.

The Group has future minimum rentals receivable as at 31 December 2022 and 2021 as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Within 1 year	33,696	18,497	33,696	18,497
Over 1 and up to 3 years	7,451	10,710	7,451	10,710
Total	<u>41,147</u>	<u>29,207</u>	<u>41,147</u>	<u>29,207</u>

24. Long-term debentures

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Face value	1,359,600	767,700	550,000	250,000
Less: Unamortised deferred costs relating to the issuance of debentures	(10,029)	(7,621)	(5,037)	(3,197)
Net balance	1,349,571	760,079	544,963	246,803
Less: Current portion	(515,851)	-	-	-
Long-term debentures - net of current portion	<u>833,720</u>	<u>760,079</u>	<u>544,963</u>	<u>246,803</u>

Movement in debentures during the years ended 31 December 2022 and 2021 are summarised below:

	2022		2021	
	Consolidated	Separate	Consolidated	Separate
	financial statements	financial statements	financial statements	financial statements
Beginning balance	760,079	246,803	940,972	393,555
Add: Net cash received from issuance of debenture during the year	584,315	296,075	542,953	246,602
Amortisation of transaction costs during the year	5,177	2,085	5,474	2,846
Less: Redemption of debenture during the year	-	-	(729,320)	(396,200)
Ending balance	<u>1,349,571</u>	<u>544,963</u>	<u>760,079</u>	<u>246,803</u>

The outstanding balances of debentures of the Company and subsidiary as at 31 December 2022 and 2021 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				2022	2021
<u>The Company</u>							
SST247A	29 Oct 2021	29 Jul 2024	250,000	250	5.75	250	250
SST251A	28 Apr 2022	28 Jan 2025	300,000	300	5.65	300	-
						550	250
<u>Subsidiary</u>							
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	300
MUD255A	11 August 2022	11 May 2025	291,900	292	5.80	292	-
						810	518

On 28 April 2022, the subsidiary issued exclusive debentures to institutional investors and/or high net worth investors amount of 300,000 units with a par value of Baht 1,000 per unit totaling Baht 300 million, with a maturity of 2 years and 9 months, maturity on 28 January 2025, a fixed interest rate at 5.65 percent per annum.

On 11 August 2022, the subsidiary issued exclusive debentures to institutional investors and/or high net worth investors amount of 291,900 units with a par value of Baht 1,000 per unit totaling Baht 291.9 million, with a maturity of 2 years and 9 months, maturity on 11 November 2025, a fixed interest rate at 5.8 percent per annum.

Debenture no. MM23NA is guaranteed by the pledge of share certificate of a subsidiary as disclosed in Note 14.

Under the conditions of debenture issuance, the Company is required to maintain debt-to-equity at the rate prescribed in the debenture conditions.

Fair value of debentures, which was the latest price as at 31 December 2022 and 2021, was presented below.

No.	Fair value per unit		Fair value	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Baht)	(Baht)	(Million Baht)	(Million Baht)
<u>The Company</u>				
SST247A	1,006.70	1,002.20	252	251
SST251A	1,004.42	-	301	-
			<u>553</u>	<u>251</u>
<u>Subsidiary</u>				
MM237A	99.77	1,000.62	217	218
MM23NA	99.39	999.20	298	300
MUD255A	100.15	-	292	-
			<u>807</u>	<u>518</u>

25. Provision for long-term employee benefits

25.1 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 2022, the contributions of the Group amounting to Baht 7.1 million (2021: Baht 6.0 million) and of the Company amounting to Baht 2.5 million (2021: Baht 2.6 million) were recognised as expenses.

25.2 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Provision for long-term employee benefits at beginning of year	31,380	35,350	11,955	12,164
Included in profit or loss:				
Current service cost	6,791	7,590	2,065	2,288
Interest cost	460	581	221	326
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	900	-	900
Financial assumptions changes	(839)	894	-	894
Experience adjustments	2,100	(1,789)	-	(1,789)
Benefits paid during the year	(5,125)	(9,679)	-	(316)
Employee benefits payable during the year	-	(2,512)	-	(2,512)
Translation adjustments	(428)	45	-	-
Provision for long-term employee benefits at end of year	<u>34,339</u>	<u>31,380</u>	<u>14,241</u>	<u>11,955</u>

The Group expects to pay Baht 2.67 million for long-term employee benefits during the next year (separate financial statements: Baht 0.07 million) (2021: Baht 4.8 million, separate financial statements: Baht 0.6 million).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefits of the Group is 8 - 24 years (Separate financial statements: 24 years) (2021: 9 - 25 years, separate financial statements: 25 years).

Significant actuarial assumptions are summarised below.

(Unit: % per annum)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Discount rate	1.85 - 3.85	1.35 - 1.85	1.85	1.85
Future salary increase rate (depending on age of employees)	2.15 - 6.00	2.50 - 6.00	6.00	6.00
Turnover rate	0 - 70	0 - 73	0 - 13	0 - 13

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below.

2022

(Unit: Thousand Baht)

	Mud & Hound Group		Sub Sri Thai Group	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	1%	1%
Discount rate	(769)	822	(1,284)	1,537
Future salary increase rate	801	(757)	1,520	(1,298)
Turnover rate	(861)	921	(1,383)	1,065

2021

(Unit: Thousand Baht)

	Mud & Hound 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

26. 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 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated	
	financial statements	
	2022	2021
Balance as at 1 January	47,326	46,344
Add: Increase during the year	7,885	4,947
Less: Reversal during the year	(2,512)	(3,965)
Balance as at 31 December	52,699	47,326

27. Share capital

The 2022 Annual General Meeting of Shareholders held on 27 April 2022, passed the resolutions as follows:

- 1) Approved the distribution of cash dividend for the year 2021 at Baht 0.03 per share, totaling Baht 15.79 million. The dividend payments will be made in May 2022.
- 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 of 25,069,393 shares, reserved for share dividend amount of 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 share of 315,873,930 shares at par value of Baht 1 each.
- 4) Approved the allotment newly issued ordinary shares to existing shareholders at their shareholding percentage not exceeding 315,873,930 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 157,936,965 shares to support the transferable subscription right (TSR).
 - Allotment the newly issued ordinary shares to the general public not exceeding 105,291,310 shares.
 - Allotment the newly issued ordinary shares to specific persons not exceeding 52,645,655 shares.
- 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 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 2022.

28. 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 purchase 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.

29. 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.

30. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements	financial	Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Interest expenses on borrowings	106,661	94,767	32,009	33,469
Interest expenses on lease liabilities	74,283	75,251	36,135	37,797
Interest expenses on debentures	27,977	2,846	27,977	2,846
Total	208,921	172,864	96,121	74,112

31. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	financial	Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Salaries, wages and other employee benefits	1,015,270	838,659	102,168	101,973
Depreciation and amortisation expenses	532,181	564,700	119,286	122,970
Rental expenses from operating leases	270,882	150,316	422	445
Franchise fees	67,460	53,000	-	-
Transportation expenses	69,466	46,153	10,503	9,414
Utility expenses	101,377	72,986	5,743	5,570
Marketing expenses	35,248	25,560	34	108
Repair and maintenance expenses	38,069	29,028	5,436	4,605
Raw materials and consumables used	932,323	613,771	6,872	5,226
Changes in inventories of finished goods and work in progress	4,837	(2,822)	-	-
Impairment loss on assets	3,095	-	-	-
Allowance for expected credit losses	16,861	513	49,794	166

32. Income tax

32.1 Income tax for the years ended 31 December 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Current income tax charge	36,582	15,985	25,364	10,446
Deferred tax:				
Relating to origination and reversal of temporary differences	(75,291)	(12,719)	(37,981)	(3,064)
Income tax reported in the profit or loss	<u>(38,709)</u>	<u>3,266</u>	<u>(12,617)</u>	<u>7,382</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax relating to				
Revaluation surplus on land	12,414	-	12,414	-
Actuarial loss	(259)	(1)	-	(1)
Income tax charged to other comprehensive income	<u>12,155</u>	<u>(1)</u>	<u>12,414</u>	<u>(1)</u>

The reconciliation between accounting profit (loss) and income tax for the years ended 31 December 2022 and 2021 is presented below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Accounting profit (loss) before tax	67,580	(73,918)	(19,099)	36,275
Applicable tax rate	15%, 19%, 20%, 25%	15%, 19%, 20%, 25%	20%	20%
Accounting profit before tax multiplied by income tax rate	(12,409)	(16,632)	(3,820)	7,255
Effects of:				
Non-deductible expenses	34,069	7,772	26,495	134
Additional expense deductions allowed	(2,700)	(5,758)	(8)	(7)
Utilised tax loss	-	(8,608)	-	-
Taxable income	8,678	-	-	-
Previously unrecognised deductible temporary differences and tax losses that were recognised or used during the current year	(29,943)	-	-	-
Unrecognised deferred tax on temporary and unused tax losses	(39,102)	26,492	(37,982)	-
Tax expenses from sales of assets at revalued amount	2,698	-	2,698	-
Total	(26,300)	19,898	(8,797)	127
Income tax reported in the profit or loss	(38,709)	3,266	(12,617)	7,382

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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax assets				
Provisions for long-term employee benefit	6,329	5,660	2,848	2,893
Deferred income	35	82	-	-
Inventory	5,424	-	-	-
Provision for decommissioning	5,341	4,546	-	-
Loss from classification of available-for-sales investment in associate	-	3,640	-	3,640
Loss on change in fair value of investments	161	-	-	-
Lease	44,001	15,716	37,718	11,767
Unused tax losses	21,224	-	-	-
Others	13,600	1,038	10,175	217
Total	96,115	30,682	50,741	18,517
Deferred tax liabilities				
Intangible assets	(132,150)	(139,417)	-	-
Depreciation	(2,658)	(2,097)	-	-
Amortisation	(29,475)	(29,475)	-	-
Revaluation surplus on land	(46,119)	(58,533)	(46,119)	(58,533)
Fair value adjustment of investment properties	(61,964)	(58,627)	(61,964)	(58,627)
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	(3,636)	(2,288)	-	-
Others	(3,182)	(1,161)	(2,185)	(1,161)
Total	(286,617)	(299,031)	(117,701)	(125,754)
Net deferred tax liabilities	(190,502)	(268,349)	(66,960)	(107,237)

As at 31 December 2022, the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 553 million (2021: Baht 611 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 45 million which will expire by 2022 - 2026.

33. 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.

34. 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 2022 and 2021, respectively.

(Unit: Million Baht)

	For the years ended 31 December							
	Food and beverage		Warehouse and wharf		Garment segment		Consolidated financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue								
Sales and service income	3,362	2,006	373	382	252	164	3,987	2,552
Operating result								
Segment income (loss)	(5)	(156)	14	80	39	(9)	48	(85)
Other income							177	164
Gain from revaluation of investment properties							27	-
Share of profit from investment in an associate							25	20
Finance cost							(209)	(173)
Profit (loss) before income tax							68	(74)
Income tax							38	(3)
Profit (loss) for the year							106	(77)

Geographic area information

Financial information by geographic area for the years ended 31 December 2022 and 2021 of the Group is as follows:

(Unit: Million Baht)

	For the years ended 31 December					
	Domestic		Overseas		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue from external customers	3,272	2,322	715	230	3,987	2,552

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	
	2022	2021	2022	2021	2022	2021	2022	2021
Timing of revenue recognition								
At a point in time	3,350	1,974	-	-	252	164	3,602	2,138
Overtime	12	32	373	382	-	-	385	414
Total revenue	<u>3,362</u>	<u>2,006</u>	<u>373</u>	<u>382</u>	<u>252</u>	<u>164</u>	<u>3,987</u>	<u>2,552</u>

Major customers

For the years 2022 and 2021, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

35. Dividends

Dividend declared for the years ended 31 December 2022 and 2021 consist of the following:

The Company

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
<u>2022</u>				
Dividend for the year 2021	Annual General Meeting of the shareholders on 27 April 2022	15.8	0.03	25 May 2022
Interim dividends	The Board of Director's meeting on 11 November 2022	7.9	0.015	9 December 2022
Total		<u>23.7</u>	<u>0.03</u>	
<u>2021</u>				
Dividend for the year 2020	Annual General Meeting of the shareholders on 27 April 2021	2.8	0.01	27 May 2021
Total		<u>2.8</u>	<u>0.01</u>	

36. Commitments and contingent liabilities**36.1 Capital commitments**

As at 31 December 2022, the Group had capital commitments of Baht 65 million (2021: Baht 52 million), relating to the improvement of buildings and acquisition of equipment and furniture.

36.2 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 2022 and 2021, the Group had future minimum leases required under such contracts were as follows:

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Payable:				
In up to 1 year	28	37	3	2
In over 1 year and up to 5 years	6	4	-	-

36.3 Franchise agreements

36.3.1 On 10 March 1981, a subsidiary entered into a master franchise agreement with Dunkin' Donuts of America Inc. Under the agreement, the subsidiary, which has been granted the franchise to open bakery shops in Thailand. Under such agreement, the subsidiary, has been granted the franchise to operate bakery shops for 20 years after opening date of each shop and has the right to extend the agreement period for 20 years. The subsidiary is obliged to pay the franchisor a franchise fee calculated at a percentage of sales as stipulated in the agreement.

In 2022, the subsidiary entered into a master franchise agreement with Dunkin' Donuts Franchising LLC who became an owner of franchise after Dunkin' Donuts of America Inc.. The contract 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.

36.3.2 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.

36.3.3 On 2 July 2012, a subsidiary entered into a master franchise agreement with Baskin-Robbins Franchising LLC. in the United States. Under the agreement, the subsidiary, which has been granted the franchise to operate ice cream shops in Thailand for a period of 10 years, is obliged to pay the franchisor a franchise fee.

36.4 Guarantees

36.4.1 As at 31 December 2022 and 2021, the Group has jointly guaranteed the revolving credit facilities of the Group amounting to but not exceeding Baht 775 million (2021: Baht 835 million).

36.4.2 As at 31 December 2022, the Group has outstanding bank guarantees issued on behalf of the Group of Baht 26.4 million (2021: Baht 27.5 million), to guarantee for rental payments and electricity use. Such amounts included the letters of guarantee of Baht 1.29 million (2021: Baht 1.28 million), which the deposit at bank was used as collateral.

37. Fair value hierarchy

As at 31 December 2022 and 2021, 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Assets measured at fair value								
Financial assets measured at FVTPL								
Investments in debt instruments	-	-	10	20	-	-	10	20
Investments in listed equity instruments	9	19	-	-	-	-	9	19
Investment properties	-	-	-	-	348	334	348	334
Land	-	-	525	442	-	-	525	442
Assets disclosed at fair value								
Investments in debt instruments	508	219	-	-	-	-	508	219
Liabilities disclosed at fair value								
Long-term debentures	-	-	1,360	769	-	-	1,360	769

(Unit: Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Assets measured at fair value								
Financial assets measured at FVTPL								
Debt investments	-	-	10	10	-	-	10	10
Investment properties	-	-	-	-	348	334	348	334
Land	-	-	524	440	-	-	524	440
Assets disclosed at fair value								
Investments in debt instruments	299	219	-	-	-	-	229	219
Liabilities disclosed at fair value								
Long-term debentures	-	-	553	251	-	-	553	251

38. Financial instruments

38.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, trade accounts payable, 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 2022 and 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 2022 and 2021, 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 2022							
	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	-	-	-	378	74	452	0.05 - 0.40
Trade and other receivables	-	-	-	-	165	165	-
Other financial assets	-	-	-	-	19	19	-
Restricted bank deposits	1	-	-	23	-	24	0.40 - 1.20
Financial liabilities							
Short-term loans from financial institutions	281	-	-	100	-	381	2.00 - 3.80, MLR-1.00 to 2.5
Trade and other payables	-	-	-	-	484	484	-
Liabilities under lease agreements	442	970	340	-	-	1,752	4.53 - 5.75
Long-term loans	239	689	-	-	-	928	1.00 - 9.00, MLR-1.00 to 2.0
Debentures	516	834	-	-	-	1,350	5.65 - 6.00

(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)

Separate financial statements as at 31 December 2022

	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	-	-	-	213	1	214	0.10 - 0.40
Trade and other receivables	-	-	-	-	196	196	-
Other current financial assets	-	-	-	-	10	10	-
Restricted bank deposits	-	-	-	23	-	23	0.40
Long-term other receivables	-	-	-	-	134	134	-
Financial liabilities							
เงินกู้ยืมระยะสั้นจากสถาบันการเงิน	110	-	-	50	-	160	3.55 - 3.80, MLR-1.00
Trade and other payables	-	-	-	-	41	41	-
Lease liabilities	166	504	132	-	-	802	5.65 - 5.75
Long-term loans	70	394	-	-	-	464	5.00 - 9.00
Debentures	-	545	-	-	-	545	5.65 - 5.75

(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 1 year	1 - 5 years	Over 5 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

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 2022 and 2021.

Currency	As at 31 December 2022	
	Consolidated financial statements	
	Interest rate	Effect on loss before tax
	Increase/decrease	Increase/decrease
	(%)	(Thousand Baht)
Baht	0.5	988
Currency	As at 31 December 2021	
	Consolidated financial statements	
	Interest rate	Effect on loss before tax
	Increase/decrease	Increase/decrease
	(%)	(Thousand Baht)
Baht	0.5	795

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 2022 (2021: 35%) (the Company only: 20%, 2021: 19%).

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	As at 31 December 2022			
	Consolidated financial statements			
	Less than	1 to 5		
	1 year	years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	381	-	-	381
Trade and other payables	484	-	-	484
Lease liabilities	515	1,095	486	2,096
Long-term loans	256	714	-	970
Debentures	518	842	-	1,360
Total non-derivatives	2,154	2,651	486	5,291

(Unit: Million Baht)

	As at 31 December 2021			
	Consolidated financial statements			
	Less than	1 to 5		
	1 year	years	> 5 years	Total
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 2022			
	Separate financial statements			
	Less than	1 to 5		
	1 year	years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	160	-	-	160
Trade and other payables	41	-	-	41
Lease liabilities	204	579	207	990
Long-term loans	70	400	-	470
Debentures	-	550	-	550
Total non-derivatives	475	1,529	207	2,211

(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

38.2 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.

39. 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 2022, the Group's debt-to-equity ratio was 1.92:1 (2021: 1.61:1) and the Company's was 1.06:1 (2021: 0.73:1).

40. Events after the reporting period

The Company

On 27 February 2023, the meeting of the Board of Directors of the Company No. 2/2023 passed the following resolutions.

- 6) Approved the distribution of dividend at Baht 0.045 per share, totaling Baht 23.69 million which the Company has already paid interim dividend on December 9, 2022 at the rate of baht 0.015 per share, totaling baht 7.89 million and will pay the remaining dividend at rate of baht 0.030 per share, totaling baht 15.79 million, subject to the approval of the Shareholders.
- 7) Approved extension of allocation 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.
- 8) 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.
- 9) Approved the issuance and offer of debt instruments in term of bill of exchange and/or debentures not exceeding Baht 3,000 million.

Mud & Hound Public Company Limited

On 24 February 2023, the meeting of the Board of Directors of the Company No. 2/2023 passed the following resolutions.

- 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 2023 Annual General Meeting of Shareholders. The details and all conditions remain in all respects, as those approved by the 2021 Annual General Meeting of Shareholders on 27 April 2021.
- 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.

41. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 27 February 2023

Attachment 1

Details of Directors/Executives/Supervisor of accounting and finance department/ Corporate Secretary



MR. SURAPONG PAISITPATNAPONG

Age 83

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

Year of Director

- Since 2010, total 13 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

Positions in the Present

- In listed Companies - None -
- In non-listed Companies - None -

Number of Share as of December 31, 2025

: 489,814 shares (0.09%)



MR. TOSPORN SIMTRAKAN

Age 72

Director and Independent Director /
Member of the Audit and Corporate Governance
Committee

Year of Director

- Since 2014, total 9 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 - 2022 - 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, 2022

: 88,185 shares (0.02%)



MR. WISUTHI KANOKSICHARIN

Age 66

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 2 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, 2025

: - None -



MR. SUPASITH SUKHANINDR

Age 47

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.*

Year of Director

- Since 2005, total 18 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, 2022

: 89,608,726 shares (17.02%)

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)



MRS. INTIRA SUKHANINDR

Age 75

Authority Director to Sign on Behalf of the
Company

Year of Director

- Since 2005, total 18 years

Education / Training

- Certificate of Secretary, Melbourne, Australia

IOD Certifier

- Director Accreditation Program (DAP)
Class 50/2006

Number of Share as of December 31, 2022

:54,865,902 Shares (10.42%)

Working experiences

- 2003 – Present - Director Champion Fermentation Co., Ltd.
- 2004 – Present - Director Thai Fermentation Industry 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



MISS DUANGDAO CHINTHAMMIT

Age 64

Authority Director to Sign on Behalf of the
Company

Year of Director

- Since 2005, total 18 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, 2022

: 29,130,665 shares (5.53%)

Working experiences

- | | |
|----------------|--|
| 1996 – 2021 | - 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 67

Director

Year of Director

Since 2005, total 18 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, 2022

: 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 56

Director

Year of Director

- Since 2020, total 3 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, 2022

: 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 48

Director

Year of Director

- Since 2021, total 1 years

Education / Training

- Master of Business Administration in Finance, Western 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, 2022

: -None-

MRS. PATCHAREE BOONNAK

MR. SOMSAK TANGPRAKOB

Senior Operation Manager
Corporate secretary

Age 64

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, 2022

: 99,557 shares (0.02%)

Accounting and Finance Manager

(The person with the highest responsibility for Accounting and Finance)

Age 61

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 Decemember 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, 2022

: 245,868 (0.05%)

MR. KASIDIT THAVISIN

Document Storage Manager

Age 67

Education / Training

- Banking & Financial / Thai Banker Association (Certificate)
- Marking 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, 2022

: -None-

MR. PANYA SOONSAP

Warehouse and Wharf Manager

Age 63

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, 2022

: 13,502 shares (0.0003%)

MS. NATCHAYA PHOCHAISAEN

Deputy Manager of Accounting and Finance

(Accounting supervisor of the company)

Age 54

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, 2022

: 12 shares (0.000002%)-

Attachment 2

Name of Directors in Subsidiaries of Sub Sri Thai Plc.

As of 31st December 2022

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 Simtrakan									
4. Mr. Supasith Sukhanindr	■	◆	●	●	■	■	■	●	■
5. Mr. Kritinart Isarangkura ¹									
6. Mrs. Intira Sukhanindr									
7. Miss Duangdao Chinthammit									
8. Miss Duangkae Chinthammit									
9. Mr Somyod Suteerapornchai		◆							

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, 2022 to December 31, 2022, 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	59	
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 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	672	Knight Frank Chartered (Thailand) Co., Ltd.	book value record	December 1, 2022
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	478	Knight Frank Chartered (Thailand) Co., Ltd.	book value record	December 1, 2022

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 2022, 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 2022 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 2022 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 2022 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 2022.

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 2023 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 2022 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, 2023 to December 31, 2023. 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.

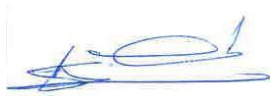
7. Others

- Followed up compliance with the Audit Committee's resolution
- Conducted self-evaluation of the 2022 Audit Committee to propose to the Board of Directors

- Review the information disclosed to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission in the Annual Registration Statement/Annual Report 2022 ended December 31, 2022 of the Company.

- Reported performance summary of the Audit Committee for the year 2022 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 27, 2023

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 2022 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 2022, 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 27, 2023

