



S&P Syndicate Public Company Limited
ANNUAL REPORT 2021
(56-1 One Report)

Resilience





Resilience

The past COVID-19 epidemic had a severe impact on many businesses, especially in the restaurant business, causing us to review ourselves if there are any weaknesses and dare to accept the truth to improve it. The Company has begun to "Strengthen the Core and Create the Next" The result of this rapid adjustment (Less Fixed, More Flex) is our ability to overcome this crisis.

“Resilience”

We have recovered with strength and will never cease to create for the better. The stores have been remodeled. New store models, DelTA and Bakery Mart, have been launched, the 1344 Delivery application, a new platform that responds better to customers has been developed, along with the introduction of new products and setups for the delivery of the best products and services to our customers.

This 49th anniversary will be the year of growth after the storm. We will be committed, and dedicated, to uphold “Quality, Value, and Virtue” as the core values in business operations to facilitate our sustainable growth.



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Vision

To be the most preferred Thai restaurant, cake, and bakery brand in Thailand.

Mission Statements

1. Always make customers happy
2. Strengthen core business performance
3. Create new & sustainable businesses
4. Attract and develop key leaders and successors
5. Make operations lean and simple
6. Give back to the community we live in



We will be dedicated to continuously developing the good business leading to firm and enduring growth.

”

Message from Chairperson

Dear Shareholders,

The S&P Company has persevered for 48 years with stability. Although the past three years with the COVID-19 situation has occasionally impacted the business, the cooperation between employees and executives that have united in overcoming crises to this day is indeed commendable with support through actions and encouragement, saving costs, and serving customers to deliver customers with quality services and delicious foods, ensure convenient selections of foods and bakeries, and instill confidence in the safety of all employees providing services to customers with support for employees in all departments, shops, factories, and offices to be fully vaccinated against the COVID-19 virus to foster customers' confidence in receiving services from our employees in accordance with the "Customers Are Our Most Important People" concept and policy.

The Company continues to be responsible for numerous projects such as waste and pollution reduction through separating waste, and plastic use reduction in accordance with the government's campaign for cleanliness to prevent the spread of the virus. The Company promises everyone that although the COVID-19 situation might not disappear from this world in the near future, we will be dedicated to continuously developing the good business leading to firm and enduring growth. The determination and efforts of employees and executives, as well as support from customers and shareholders, have allowed the Company to progress steadily, with profits that can be given as bonus rewards in return for good deeds, determination, and dedication of executives and employees, and with a dividend yield returned to shareholders.

On behalf of the Board of Directors, we would like to thank shareholders, partners, customers, as well as all executives and employees for their support and trust in the Company. On this 49th anniversary, we are dedicated to preserving and improving the high quality, value, and impressive services of our products. S&P executives and employees will continue to work together to improve the food and bakery operations.



Mrs. Patara Sila-on
Chairperson



**We will focus on
“growth after the
storm”. We will
strengthen our
core further with
new business
models.**



Message from Chief Executive Officer

Dear Shareholders,

2021 was dubbed “it’ll get worse before it gets better” year, and it proved so. Covid-19 second, third, and fourth wave made for a multi lock down year with the worst bout in July and August seeing an unprecedented 200 S&P stores temporarily closed. Despite the challenges, we moved quickly with team agility to control costs and honed in on customer needs. We sustained strong quarterly profits even in the very difficult, deep Covid-19 lock-down third quarter.

The highlights of 2021 include a record breaking 146,000 Kao Chae sold, leveraging our new 1344 delivery platform and partnering seamlessly with aggregators, agile creation of S&P Market Place in response to the “no dine-in” lock-down, accelerated expansion of 29 “DeLTA” (Delivery & Takeaway) outlets and doubled call center capacity for faster food and cake delivery service, and in the process almost doubling delivery sales, launching new “Bakery Mart” model to bring happy shopping experience to our customers with sales target almost double of normal shops, and record sales of over 2 million frozen pound cakes through our retail supermarket and hypermarket partners. In August we started operation of our New Distribution Center making our warehouse and distribution more efficient and effective. Incremental growth in our Festive Mother’s Day cake, Mooncake, and New Year celebration capped off a successful year of turning crises into opportunities.

In the coming years, we will focus on “Growth after the Storm”. We will strengthen our core further with new

business models, digital capability, and Customer Centric product solutions. While also forging new ground for inorganic growth and balancing our portfolio to become the Restaurant & Bakery chain and food solutions brand that Thai people love.

All that we achieved this year we owe to our wonderful and hard working people who gave their hearts and soul through uncertainty and hardship. As they learn the new skills of agility and collaboration, we failed fast together and achieved so much. Yet we give utmost importance to our culture of “Customer Centric” and “Unit Manager is #1” setting up systems to support our store managers and developing solutions in collaboration with internal and external partners.

Special thanks goes to our cross functional Covid-19 Committee, meeting every week and coming out with pre-emptive and effective measures to combat this terrible pandemic. Our sustainability efforts came to fruition with S&P becoming one of the awarded 147 companies in Thailand Sustainability Investment (THSI). In November, we received Thailand Corporate Excellence Award 2021 in the category of Corporate Management Excellence of Thailand Management Association (TMA) from Prime Minister General Prayut Chan-o-cha as testament to our dedication to developing strong leaders in the restaurant and bakery service arena.

Last but not least I would like to represent S&P in thanking all our customers, supplies, and partners for continuously supporting and collaborating with us to make S&P the best we can be.



Vitoon Sila-On
Chief Executive Officer

Board of Directors



1. Mrs. Patara Sila-On

Chairperson of the Board of Directors

2. Mr. Pravesvudhi Raiva

Vice Chairperson of the Board of Directors

3. Mrs. Kessuda Raiva

Director and Chairperson of the Executive Committee

4. Mr. Vitoon Sila-On

Director and Chief Executive Officer

5. Ms. Cattleya Saengsastra

Independent Director

6. Ms. Sophavadee Uttamobol

Independent Director

Board of Directors



- | | |
|---------------------------|----------------------|
| 7. Mr. Piya Sosothikul | Independent Director |
| 8. Mr. Teeranun Srihong | Director |
| 9. Mr. Kachorndej Raiva | Director |
| 10. Mr. Kamtorn Sila-On | Director |
| 11. Mr. Matthew Kichodhan | Director |
| 12. Mr. Kosin Chantikul | Director |

Executive Committee



1. Mrs. Kessuda Raiva

2. Mr. Kachorndej Raiva

3. Mr. Pravesvudhi Raiva

4. Mr. Arth Prakhunhungsit

5. Mr. Vitoon Sila-On

6. Mr. Kamtorn Sila-on

7. Mrs. Patamawalai Ratanapol

Chairperson of the Executive Committee

Executive Committee

Executive Committee

Executive Committee

Executive Committee

Executive Committee

Executive Committee

Management Team



- | | | | |
|-----------------------------|---------------------------|--------------------------------|-----------------------------|
| 1. Mr. Vitoon Sila-On | Chief Executive Officer | 9. Mrs. Supawadee Hutasingh | Human Resource Director / |
| 2. Mr. Kamtorn Sila-on | President - Production | | Learning Center & Corporate |
| | and Finance | | Affair Director |
| 3. Mr. Arth Prakhunhungsit | Chief Operating Officer | 10. Mr. Thirakorn Raiva | Japanese Business Director |
| 4. Mr. Somjit Kititeerakul | Vice President – Bakery | 11. Ms. Attaya Petrakard | General Manager (GM) |
| | Manufacturing | 12. Mr. Apichart Loapibankul | Information Technology |
| 5. Mr. Chongchana Chantamas | Vice President – Food | | Director |
| | Manufacturing | 13. Mr. Pipith Laohavirojana | Real Estate & Asset |
| 6. Mrs. Phairunya Supitux | Vice President – | | Management Director |
| | Finance & Accounting | 14. Mr. Pramote Pattanaprathep | Retail and Food Service |
| 7. Mrs. Sathimon Tawantiang | Supply Chain Director | | Director |
| 8. Mrs. Maneesuda Sila-on | Sustainable & PR Director | | |

Financial Highlight

	2021	2020	2019
Statements of Profit or Loss (Million Baht)			
Total Revenue	4,913	5,286	7,385
Revenues from Sales and Services	4,817	5,199	7,312
Gross Profit	2,521	2,740	3,092
Profit before Finance Costs and Income Tax Expenses (EBIT)	467	291	349
Net Profit (Attributable to Owners of the Parent)	340	183	314
Statement of Financial Position (million Baht)			
Total Assets	5,066	5,119	3,891
Total Liabilities	2,450	2,723	1,355
Total Parent Shareholders' Equity and Total Minority Shareholders' Equity	2,616	2,395	2,536
Paid-up Registered Capital	511	490	490
Financial Ratio			
Gross Profit Margin (%)	52.33	52.71	42.28
Net Profit Margin (%)	6.92	3.46	4.25
Return on Major Holders' Equity (%)	13.77	7.55	12.55
Return on Assets-ROA (%)	9.17	6.46	8.79
Liquidity Ratio (Times)	1.40	1.20	1.75
Debt to Equity Ratio (Times)	0.94	1.14	0.54
Per Share Data (Bath per Share)			
Closing Price as of December 31	16.00	12.80	15.70
Par Value	1.00	1.00	1.00
Book Value per Share	5.11	4.81	5.08
Earning per Share	0.69	0.37	0.64
Dividend per Share	0.63	0.30	0.56
Dividend Payout Ratio (%)	94.46	80.38	87.35

Financial Highlight and Revenue



Proportion of Total Revenues by Channel of Distribution 2021

	Million Baht
Domestic Restaurant and Bakery Shop	4,017
Packaged Food and Bakery Trading	615
Overseas Restaurant	185
Total	4,817

Number of Domestic Branches

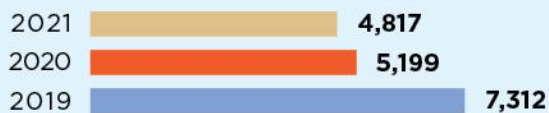
	2021	2020	2019
S&P Bakery Shop	297	335	356
S&P Restaurant	133	143	146
S&P DelTA Store	29	0	0
Other Brand Restaurant	17	24	27
Total	476	502	529

Number of Overseas Restaurant

	2021	2020	2019
Asia	6	6	9
Europe	8	9	9
Total	14	15	18

Revenue from sales and service

Million Baht



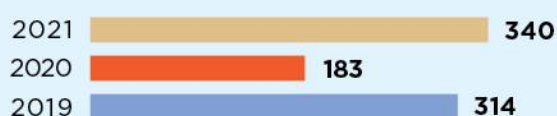
Operating cash flow

Million Baht



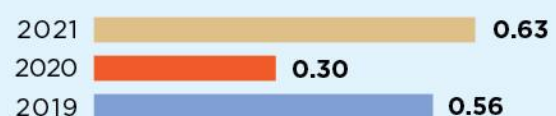
Net profit

Million Baht



Dividend (Baht/share)

Million Baht



Awards and Achievements in 2021

S&P receives the “Thailand Corporate Excellence Awards 2021”

The S&P Syndicate Public Company Limited receives a royal award from Her Royal Highness Princess Maha Chakri Sirindhorn’s Personal Affairs Division in the “Thailand Corporate Excellence Awards 2021” project under the category of Corporate Management Excellence from General Prayut Chan-o-cha, Prime Minister, to praise and honor organizations with excellent management organized by TMA and Sasin Graduate Institute of Business Administration of Chulalongkorn University at The Athenee Hotel Bangkok.



S&P receives the Thailand Sustainability Investment (THSI) 2021

The S&P Syndicate Public Company Limited is honored to receive the Thailand Sustainability Investment (THSI) 2021 in the categories of Agro & Food Industry according to the list of Thailand Sustainability Investment (THSI) 2021 of the Stock Exchange of Thailand. Honorees are selected in accordance with the award criteria, based upon sustainability in Environmental, Social, and Governance (ESG), and business capability of resolving social and environmental problems. And, this award reflects the transparency and reliability of the Company's performance in every respects.



S&P holds a “Khao Chae Festival” press conference with the launch of a commercial film series “Only Once a Year Khao Chae S&P”

S&P Syndicate Public Company Limited held a “Khao Chae Festival” press conference to continue the custom of traditional Thai foods with the launch of a commercial film series “Only Once a Year Khao Chae S&P”. This year’s event comes with the sales of Jasmine Rice Khao Chae and a special set of Sticky Rice with Nam Dok Mai Mango to target young generation customers. The sales channel is focused on S&P Delivery 1344, ready to serve deliciousness to customers’ doors. The event’s special guest, Pancake Khemanit Jamikorn, attends the event to speak and give a show on the Khao Chae Delivery Box arrangement at S&P Hall , Sukhumvit 26 on 5 March 2021.



S&P Cake A Wish Make A Wish 2021 ...This Cake With Forever Love Year 17

S&P Syndicate Public Company Limited continues the “S&P Cake A Wish Make A Wish 2021...This Cake With Forever Love” project for the 17th consecutive year, bringing a drove of 425 pounds of cake to deliver happiness and create smiles in society on the occasion of the New Year and Valentine’s Day for the underprivileged, orphans, handicapped people, and elderly in 12 foundations and welfare homes both in Bangkok and its vicinities.





Special Executive Interview: “Marketing direction and strategy for S&P Delivery 1344 services business”

S&P Syndicate Public Company Limited held an online interview with executives on “Marketing direction and strategy for S&P Delivery 1344 services business” with Mr. Arth Prakhunhungsit, Chief Operating Officer of S&P Business Operations, as the interviewee. The spread of the COVID-19 has resulted in a change in consumer behavior to prioritize comfort and safety. Ordering through food delivery services has become more widespread and popular. In this year, the Company, therefore, drives sales through deliveries by developing an online platform that is easy and convenient to use under 4 strategies, namely: 1) Launch of “DeTA” (Delivery & Takeaway), a new S&P store model with home delivery services and takeaway at 31 locations in Bangkok and surrounding areas in the form of convenient bakery shops; 2) Expand the delivery area to cover the whole country through over 300 points of sale of S&P stores and S&P Delivery, and partners; 3) Develop new online platforms that are easy and convenient to use, including the S&P Delivery application and www.snp1344.com; and 4) Launch new “Kub Kao Thai” Thai foods and “Pound Cake” to be liked and of good value for customers.

Special Executive Interview: “S&P Marketplace” Campaign

S&P Syndicate Public Company Limited held an online interview with executives on launching the campaign ‘S&P Marketplace’ or ‘S&P Marketplace’ by Mr. Arth Prakhunhungsit, Chief Operating Officer of S&P



Business Operations as the interviewee on 8 July 2021. The “S&P Marketplace” campaign is available at 130 branches nationwide to create a new experience for customers in choosing from a variety of quality products from S&P as takeaway with several special promotions.



Online Press Conference: The Launch of “S&P Mooncake 2021...A Gift From the Moon”

S&P Syndicate Public Company Limited launches the “S&P Mooncake 2021” event under the concept “A Gift from the Moon” to give love and care through a variety of S&P mooncakes, on 2 August 2021. At the same time, the Company has launched two new flavors of mooncakes, namely: Monthong & Goji Berry & Salted Egg Yolk Lava and Moo Hongtae Sauce XO. This year, the Company focuses on selling mooncakes through delivery channels and has entered into a coalition with partners to deliver mooncakes nationwide for the first time, with a drove of various mooncakes at the ‘S&P Marketplace’.



S&P receives the “Marketeer No.1 Brand Thailand 2020-2021” award in the Bakery Shop category for the second consecutive year

S&P Syndicate Public Company Limited received the “Marketeer No.1 Brand Thailand 2020-2021” award for being ranked No.1 of the most popular brand in Thailand in the Bakery Shop category for the second consecutive year by the opinion poll on the marketing taken by the population all over Thailand, from Mr. Permpol Phopermhern, editor and founder of Marketeer Magazine, presenting the award on 1 October 2021.



Ms. Amkha Yosthasaen, an S&P employee, has been honored as “good citizen” by the Ministry of Interior.

Ms. Amkha Yosthasaen, an S&P employee of Muang Thong Thani branch, has received a pin and a certificate of honor from the Ministry of Interior as a person of good deeds by helping others with virtue. Such person deserves to be honored as a “good citizen” and performs duties with excellence, morality, and service-mindedness by Gen. Anupong Paochinda, Minister of the Interior, as the presenter at the Ministry of Interior.



Press Conference: “Overview of S&P’s business success in 2021”



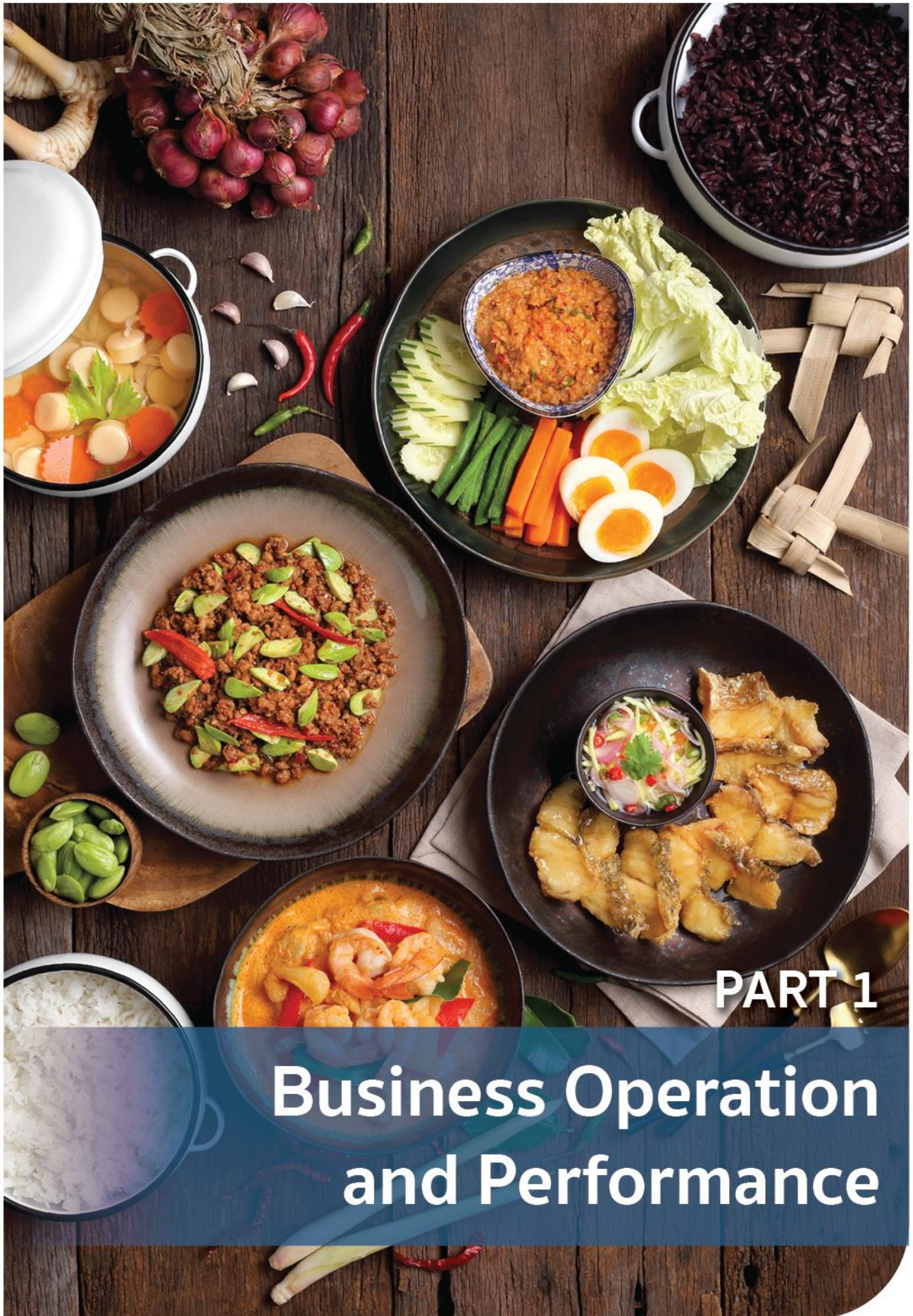
S&P Syndicate Public Company Limited reveals the business overview and strategies for success in 2021, including launching the Bakery Mart model, enhancing the potential of business operations through production hubs, to continuously driving delivery sales through the S&P Delivery 1344 channel, building on the success with the S&P Marketplace model, and aiming to expand the new point of sale, namely Delta: Delivery & Takeaway with special highlights including celebrating the end of the year with a drive of cakes, cookies, gift sets, and eco-friendly 2022 collection fabric bags, as well as launching the S&P Card membership at S&P Muang Thong Thani Branch on 1 December 2021.

S&P receives a plaque and honor from the senate for supporting and promoting the education fund project



S&P Syndicate Public Company Limited received a plaque and a certificate from Mr. Supachai Somcharoen, Vice-President of the Senate as the Company has promoted and supported Coordinating Committee to support the Senate Education Fund Project by handing over computers at the Parliament Building, on 14 December 2021.





PART 1

Business Operation and Performance

1. Structure and Business Operation

1.1 Business Overview

1.1.1 Vision, goal, and business strategies

With the vision of becoming “**To be the most preferred Thai restaurant, cake, and bakery brand in Thailand.**” Our mission is following

1. Always make customers happy
2. Strengthen core business performance
3. Create new & sustainable businesses
4. Attract and develop key leaders and successors
5. Make operations lean and simple
6. Give back to the community we live in

1.1.2 History and key milestones

1973	A small ice-cream corner was established in soi Prasanmitr. It has grown to become a restaurant and bakery chain in Thailand and abroad with more than 490 outlets.
1989	Listed on the Stock Exchange of Thailand, The bakery factory was established at Sukhumvit 62
1990	The first Patara Fine Thai Cuisine Restaurant was opened in London, UK.
1997	S&P Delivery 1344 started delivery food, drinks and bakery, The food factory was established at Ladkrabang Industrial Estate
2001	Home Style Cooking restaurant, Patio was opened
2003	BlueCup Coffee, Fresh quality coffee and beverage was established
2005	Vanilla, concept restaurant for young professional opened with its unique menu
2012	Maisen, the famous "Tonkatsu" breaded pork restaurant from Tokyo was opened in Thailand
2013	Umenohan, Kaiseki-style Japanese restaurant with its signature menu of crabs and tofu was opened
2016	SNP/HQ and SNP Cafe, a new concept restaurant with industrial style, modern decor were opened
2017	Nai Hang, A Thai-Chinese restaurant, with retro-Chinatown decor and Thai/Chinese menu was opened Umeno Cafe - Japanese/Western restaurant with a Zen-Modern atmosphere was opened
2021	Opened DelTA stores and Bakery Mart Launched 1344 New Delivery Platform New distribution center was opened
2022	Towards our 49 th year – Strengthen the Core and Create the Next

Key Milestones in 2021



New Strategies on NPDs

Develop new products and packaging to satisfy customers, switching from seasonal products to everyday purchases, such as Khao Chae (selling up to 146,000 sets, breaking all previous records), everyday cakes, everyday cookies, etc.



1344 New Delivery Platform

Rebranding and working with various food aggregators to provide a fast and smooth delivery service to consumers, including doubling the capacity of the call center to provide faster food and cake delivery services.



Retail and Food Service

Having more than 2 million frozen products sold through supermarkets and hypermarkets, which are our good partners. In addition, the sales of OEM products is higher.



S&P Marketplace

A convenient S&P Marketplace was launched in response to the "No dining at restaurants" lockdown measures to compensate for missing income from dine-ins.



DelTA Stores

Accelerating the 29 new branches of "DelTA" (Delivery and Takeaway) to support home delivery and takeaway services by emphasizing community areas, gas stations, community malls, hypermarkets, and commercial buildings in Bangkok and surrounding areas.



Bakery Mart

Categorizes and arranges products for ease of selection according to the occasion and time, including the purchase of products on special occasions.



New Distribution Center

The opening of a new distribution center in August results in more efficient and effective warehouse and distribution management.



Festive Products

"The increase in sales of cakes during Mother's Day, mooncakes, and New Year festival has made 2022 a year of success in turning crises into opportunities."

Company History



1.1.3 Use of proceeds from bond offering

In 2021, S&P Syndicate Public Company Limited does not raise funds from bond offerings.

1.1.4 Commitments stipulated in the bond registration statements

In 2021, S&P Syndicate Public Company Limited has no obligations from raising funds from bond offerings.

1.2 Nature of Business Operations

S&P Syndicate Public Company Limited and its subsidiaries operate businesses related to restaurants, coffee and beverages, bakery shop, ready to eat food, and produces various food products under the name S&P and other brands. Currently, there are restaurant businesses both domestically and internationally as follows:

Domestic Restaurant and Bakery Shop	Number of Branch		
	Bangkok Metropolitan Region	Upcountry	Total
S&P Restaurant	94	39	133
S&P Bakery Shop	157	140	297
S&P DelTA	27	2	29
Patio	2	-	2
Patara	1	-	1
Grand Seaside	-	1	1
Maisen	11	-	11
Umenohana	2	-	2
Total	294	182	476

Overseas Restaurant	England	Switzerland	Austria	Cambodia	Singapore	Total
Patara	6	1	1	-	1	9
S&P	-	-	-	5	-	5
Total	6	1	1	5	1	14

The details for each type of business can be classified as follows:

1. S&P Business



1.1 S&P Restaurant & Bakery

S&P Restaurant and Bakery is a concept for the entire family, offering a full range of Thai and international dishes, fresh bakery and cakes, coffee and fresh juices, as well as desserts and various other packaged products for all life's occasions. With meticulous eye for quality we give particular attention to choosing the quality ingredients, and constantly training our chefs to always cook consistent and delicious dishes. Our birthday cakes and delicious bakery is produced daily from our world class production lines. We constantly listen to our customers to understand and innovate our products and services to give our dine-in, takeaway, and delivery customers the best value and convenience.



2021 has been a challenging year. S&P has reopened a restaurant chain that had been closed due to the COVID-19 crisis by implementing the marketplace concept for a takeaway purchase experience to excite people with takeaway food and a variety of bakeries with special prices and promotions, as well as value packs at an economical price for customers to eat quality products over several days at any occasion and situation, which is considered a successful business strategy.





1.2 S&P Bakery Shop

S&P Bakery Shop, which offers fresh bakery, cakes, cookies, sandwiches and daily freshly made products, are located in convenience community areas, e.g. supermarkets, department stores, offices, universities, hospital, gas stations and BTS stations in order to reach out to a wide range of customer and ease of access for customer's convenience.



In 2021, S&P responds to the lifestyle of bakery and takeaway food consumption by developing a business model in the form of S&P Bakery Mart that organizes products into categories for easy selection according to the occasion and time, such as bakeries during breaks, for snacking on, as gifts, as well as delicious cakes, ready-to-eat breakfast, and ready-to-drink beverages. The first branch of S&P Bakery Mart is opened at Italthai Building in April 2021.



1.3 S&P Delivery and Takeaway (DeITA)



This is a new form of S&P outlet having a kitchen for delivery and takeaway services only. The outlet has a kitchen to cook ready to eat meals, single dishes, bakery, and beverages. DeITA are mainly located in gas stations, community malls, hypermarkets and commercial buildings in Bangkok and surrounding areas with close access to target households. In 2021, the Company has completed the opening of 29 branches of S&P DeITA as planned. In 2022, the Company has plans to expand 30 additional point of sales both in Bangkok and surrounding areas.



1.4 S&P Catering

S&P provides integrated catering services and customized snack box to serve the needs of customers on any special occasions whether for small or large group with a variety of food menus and detail-oriented service. Also includes the capability to deliver full services of Thai, Chinese, and international food.



2. Retail and Food Service Business

2.1 Retail Business



S&P foresees an opportunity to market its products through the retail business, which can extend to a wider range of consumers, and, therefore, has launched frozen ready-meal and ready-to-eat desserts under the S&P brand to be distributed through modern trade channels, including hypermarkets, supermarkets and leading convenience stores. The products include frozen food under “S&P Quick Meal and Easy Meal”, Frozen Cake, sausage under “S&P Premo” brand, cookies and snack under “S&P Delio”, carrageenan jelly under “S&P Jelio”, and mooncake under “Golden Dragon” brand.

2.2 Food Service and OEM Business



The Company also offers OEM (original equipment manufacturer) services to chain restaurants and leading companies in the country for variety of products such as sticky rice, sausages, cookies, mooncakes as well as a wide selection of food and bakery products catered to specific demand of its business partner.

2.3 Export Business



S&P expands distribution channels for frozen food products and desserts under S&P Quick Meal brand to overseas countries around the world, such as the United States, England, France, Netherlands, Germany, Australia, Japan, Vietnam, and Cambodia. In 2020, S&P has been granted the "Thai SELECT" logo for its 15 ready-to-eat Thai food products. "Thai SELECT" is a mark of certification to guarantee the authentic Thai cooking and taste to promote Thai food under the slogan of "Authentic Thai Cuisine must be Thai SELECT".

3. Other Brands



3.1 Maisen

Maisen is a top Japanese Tonkatsu (Deep fried Pork) brand which has been established in Tokyo since 1965. Maisen Tonkatsu is popular among Japanese people all over the country and is well-known for "Tonkatsu that is so tender you could cut it with your chopsticks". In 2012, S&P opened the first Tonkatsu Maisen restaurant in Thailand at Silom Complex to welcome Thais to enjoy Tonkatsu seasoned with great care and breaded and deep fried until Tonkatsu is uniquely gentle, and paired with the special sauce, and that make the Tonkatsu uniquely delicious.





3.2 Umenohana

Umenohana offers the signature tofu and crab authentic Japanese Kaiseki experience, focusing on menus. The restaurant imports major raw materials directly from Japan by deeming that the foods are not only relieving the hunger but also fulfilling spirit, and provide the impressed services by well-trained staffs putting their full efforts everyday.



3.3 Patara

Patara restaurant serves flavorful Thai dishes, which reflect Thai identity, uses meticulously selected premium quality ingredients and provides services with attention to detail in every step. The restaurant, which is a two-storey wooden house in 60's architectural design surrounded with shady trees, is located in the heart of Sukhumvit. It offers services to various groups of customers, including families, couples, groups of friends or business parties and special occasions, such as meetings and auspicious ceremonies. Patara has been granted the Thailand Best Restaurant awards for 9 consecutive years and the Michelin Guide awards. Currently, the restaurant has 1 branch in Thailand and 9 branches in overseas countries, including 6 branches in England, and 1 branch each in Austria, Switzerland and Singapore



3.4 Patio

It is a "International Modern Cuisine" restaurant decorated in a simple and comfortable bistro atmosphere in a form of Bistro/ Bakery/Coffee. The restaurant offers Thai cuisines, international dishes and desserts with uniqueness, outstanding creativity, meticulous tastes and selection of excellent quality ingredients. Currently, Patio has 2 branches in Sukhumvit 26 and the EmQuartier.

3.5 SNP Cake Studio

A new brand for made to order cakes and patisserie employs S&P strengths in cake making and rebrands it into a more contemporary design to meet the needs of new customer groups. In addition, SNP Cake Studio also offers special service of cake customization according to customers' requests. One cake chefs only use premium raw materials and creates all of its menus with impeccable care.



3.6 Grand Seaside Restaurant

This historic restaurant serves seafood and contemporary Thai cuisine in a relaxing ambience at Laem Farn Cape, Sriracha District, Chonburi Province. It is a choice for customers who are fond of authentic Thai food and seafood.



3.7 Foodhouse Catering Services

Foodhouse engages in food and nutrition businesses related to canteen operation and catering services. Its main customers are institutions, such as hospitals, factories, and international schools. The business is jointly owned by PCS and Facility Services Limited, under the brand "Foodhouse".



3.8 MSC Thai Culinary School

It has the main purpose of cultivating and developing kitchen staffs or Thai chefs with capable qualifications in compliance with universal standards and recognized internationally. The school aims to produce Thai chefs to support the food service business including restaurants, eateries, as well as hotels domestically and internationally. MSC Thai Culinary School offers accredited courses which are recognized both in Thailand and overseas countries, as well as invites professional Thai chefs to share their knowledge and experience to students during the courses.

4. Food and Bakery Manufacturing Business



S&P engages in the manufacturing business of food and bakery. Operating in a standard and modern facilities certified for quality, hygiene and safety. S&P is running its facilities under the awareness of efficient energy use, sustainable and reusable technology and renewable energy. The quality, hygiene and taste of our food and bakery are guaranteed, creating trust in the brand among customers.



With S&P's commitment to continue improving manufacturing performance and product distribution, the Company has invested in the new warehouse and distribution center using Warehouse Management System (WMS), which can ensure that

the products can be transported from the source of production to the destination within the specified target and duration. The quality and standards of the products are maintained before reaching the hands of customers, fostering a good relationship between business partners. The operation is started in August 2021.

We are not only producing products under the S&P brand for individual customers (B2C) but also to meet the demands of corporate customers including restaurants, hotels, agencies etc. (B2B). We also produce OEM products for other top brands. Details of our factories are below.

Food Factory	Bakery Factory		
Ladkrabang	Bangna-Trad (Km. 23.5)	Sukhumvit 62	Lamphun
65/4-5 Moo 4, Lad Krabang Industrial Estate, Chalongkrung Rd., Lam Plathew Subdistrict, Lad Krabang District, Bangkok	86 Moo 4, Bangna-Trad (Km. 23.5), Bang Sao Thong Subdistrict, Bang Sao Thong Minor District, Samut Prakran Province	2, 2/1 Sukhumvit 62 (Yak 3), Sukhumvit Rd., Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok	81 Moo 4, Ban Klang Subdistrict, Muang District, Lamphun Province
Standard Cerification			
GMP, HACCP, IPHA ISO 22000:2005 ISO/IEC 1725:2017, BRC	GMP, HACCP, BRC, IPHA ISO 9001:2015, ISO 22000:2005		
Distribution Center			
31/4 Moo 3 Bangna-Trad (Km. 23.5), Bang Sao Thong Subdistrict, Bang Sao Thong Minor District, Samut Prakran Province			



1.2.1 Revenue structure

Since the 2021 outbreak of the Coronavirus disease (COVID-19) in Thailand has continued to spread rapidly and widely, the government has requested cooperation from all sectors to refrain from organizing activities involving large gatherings of people, which may pose the risk of spreading the disease. In addition, the Bangkok Metropolitan Administration has issued announcements, imposing a temporary closure of certain premises including the restaurants, which are allowed to sell takeaway only. As a result, The Company and its subsidiaries generated revenues of 4,817 Million Baht from the sales and services, which decreased from the previous year in the amount of 382 Million Baht or equivalent to a decrease of 7.3 percent of the operating results of domestic restaurant and bakery business and overseas restaurant business that the Company has opened, a total of 490 branches.

The revenue from domestic restaurant and bakery business decreased by 9.3 percent or 412 Million Baht, with the Same Store-Sales of domestic restaurant and bakery under the S&P brand 421 branches out of a total of 476 branches decreased by 7.5 percent. However, the Company had opened 25 new branches in strategic locations in 2021 to drive sales.

Food and Bakery wholesales business revenue was 615 Million Baht, a increase of 51 Million Baht or 9.0 percent due to the increase of sales of the ready to eat foods in convenience stores and modern trade channels, and Food Service channel.

For the overseas restaurant business, revenues from the sales and services decreased from the same period of the previous year in the amount of 13 Million Baht or equivalent to the decrease of 6.5 percent, mostly impacted by the outbreak of COVID-19 in both Cambodia and Europe, despite the restaurant business have opened full service.

Unit : Million Baht

Revenues Classified by Distribution Channel	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Domestic Restaurant and Bakery Business	4,006	83.2	4,418	85.0	6,056	82.8
Food and Bakery Wholesales Business	615	12.8	564	10.8	768	10.5
Oversea Restaurant Business	185	3.8	198	3.8	455	6.2
Others	11	0.2	19	0.4	33	0.5
Total	4,817	100.0	5,199	100.0	7,312	100.0

The Company has revenue from bakery products accounted for 2,548 Million Baht, which decreased by 190 Million Baht from previous year. Whereas, Revenue from domestic food and beverage accounted for 1,453 Million Baht or decreased by 7.7 percent in consequence of the crisis of Coronavirus disease (COVID-19).

Unit : Million Baht

Revenues Classified by Products	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Bakery	2,548	52.90	2,738	52.66	3,400	46.50
Domestic Food and Beverage	1,453	30.16	1,575	30.29	2,469	33.77
Oversea Restaurant	186	3.86	198	3.81	455	6.22
Food Products**	499	10.36	514	9.89	716	9.79
Other Products ***	131	2.72	174	3.35	272	3.72
Total	4,817	100.00	5,199	100.00	7,312	100.00

** Food products produced by the Company, consisting of frozen foods, sausages and jelly

*** comprising of OEM Products under S&P Brand, goods purchased for sales, other miscellaneous products



1.2.2 Nature of products

(1) Products and business innovation

Products under S&P Syndicate Public Company Limited can be classified as follows:

1. Bakery Products

Going into the 49th year, S&P remains the leader in cake and bakery industry in Thailand thanks to its continuing effort to improve its business and products to answer the lifestyle of every group of consumers from family, teenagers and working people and also improves its cake and bakery products to be healthier. The Company also facilitates its customers by offering a food ordering channel through S&P 1344 Delivery and other service providers. Packaging was improved to meet the aspect of sustainability and continuous resource utilization. More branches were open to reach wider customers. Last but not least, S&P still adheres to its principles of caring about the quality of ingredients, freshness, hygiene and good taste, which is the heart of S&P business until today.

1.1 Cake



S&P cakes come from the care in every step of cake making to ensure standards for the past 48 years by selecting high-quality ingredients and having meticulous production procedures to ensure a distinct, mellow, and fragrant taste. S&P has experienced specialists who are determined to formulate beautiful, detailed, and new styles of cakes to deliver happiness and joy on special occasions such as birthday cakes or cakes for other events. These cakes come in a variety of styles, including floral, Disney licensed characters, and Doraemon. In addition, S&P has new flavors for teenaged customers such as cookies n' cream cakes, strawberry cream cheesecakes, and soft chocolate cakes, as well as cakes that are perfect as souvenirs are also available, namely the "S&P Soft Cake" in butter, coffee, orange, and the new Foi Thong and chocolate banana flavors.

In 2021, S&P formulated cakes that are suitable for every moment of happiness and fun, gathering a variety of deliciousness under the concept of "Mixed Flavor Cake" with 8 flavors, combining new flavors such as the Fresh Creamy Coconut Cake, Blueberry Yogurt Delight Cake, and the Rainbow White Chocolate Cake, to create new experiences for customers.

In 2021, S&P has also developed and launched new products in the cake category that can be eaten on any occasion and on any day as well as suitable to be bought as souvenirs, which include the S&P Butter Soft Cake, which is a fluffy and fragrant chiffon cake that comes in 3 flavors: butter, orange, and coffee.

1.2 Puff and Pastry



S&P highlights their puff and pastry products with their “freshness, good taste and hygiene” which can be enjoyed on any part of the day be it breakfast, snacks or a quick bite during the day. Our pies and puffs are unique as our process allows us to achieve 144 layers of dough that comes with favorable stuffing such as chicken, mushroom, tuna and pineapple. Our “croissant” products include traditional butter flavor with soft dough in a French style and hot dog roll croissant filled with soft

sausages that compliment the fragrant croissant dough. In 2021, S&P expanded the croissant line under the New Croissant Collection concept, including caramel macadamia croissants and Hokkaido milk cream croissants. The mentioned croissants are fragrant, delicious, crispy on the outside, soft and moist on the inside with butter imported from Belgium.

In addition, S&P also has the “Pizza Product Group” products. The most popular flavors of Thai families include the crab stick pizza, Hawaiian pizza, sausage and ham pizza, and carbonara pizza, as well as the “Bakery Snack” group of butter breadsticks that offer deliciousness and convenience to be consumed anywhere, on any occasion.

1.3 Fresh Bread and Sandwich

In 2021, in addition to the “stuffed bread” that has a soft texture with a selection of sweet and salty fillings, S&P has launched 2 new products in a fresh bread and sandwich group which are “multigrain bread” that is not only soft and delicious but is also filled with 5 nutritious grains and “brioche bread” that emotes fragrance and rich taste. The “soft bread” products are popular and very well welcomed by the customers thanks to its good taste and concept of “soft on the outside but full of filling inside”. The fillings of Thai pandan custard and custard with salted egg are still popular among consumers.



1.4 Cookies

S&P maintains its focus on using real butter in its products that come in beautiful packages and offered in various collection that has been long adored by S&P customers. S&P offers cookies in many flavors such as “classic flavor”; milk, butter, pandan and coffee, “premium flavor”; white chocolate mixed with matcha green tea, almond, chocolate chips, cranberry; “fancy flavor”; chocolate, cappuccino, malt, caramel; “lava flavor”; chocolate lava, chocolate chip lava; “crispy light flavor”; almond and chocolate chip; “danish”; butter; and “cookie kids”; milk, butter, cocoa, mini cookies mix sprinkles. S&P has also highlighted the children segment. Kids S&P is the biggest manufacturer of licensed cookie in the country that has delivered happiness to children and families with cookies with Doraemon, Frozen, Mickey and Minnie Mouse, Disney’s princesses for your little ones to choose their favorite flavors and eat all year round.



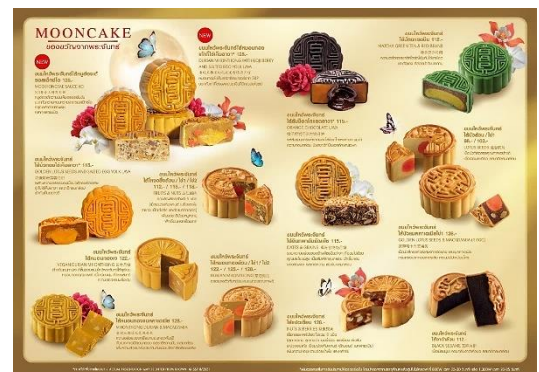
For this year’s New Year festival, S&P has designed a new cookie packaging for customers to buy as souvenirs and also introduced “S&P New Year Collection” under the concept of “JOY TO THE WORLD” which showcases the fun of the festival and its visual celebrations from around the world, such as the Brazilian Dance Festival, Italian Mask Festival, Mardi Gras parade, Japanese dance festival, and the "gift festival," including hamper boxes and bakery gifts in a variety of ensembles.

1.5 Mooncake



The Company has long emphasized the Mid-Autumn Festival and remained the leader in the mooncake market under the S&P and Golden Dragon brand. In every year, mooncakes with classic style and flavor and style that reflects innovative colored skin and good taste are sold. This year, S&P is introducing two new flavors of mooncakes: "Monthong & Goji Berry & Salted Egg Yolk Lava (lava salted egg in Monthong durian blended with goji berries filling)", with beneficial Chinese medicine properties combined with the famous S&P Mon Thong filling; and "Moo Hongtae Sauce XO (XO Emperor Pork)", made from southern style pork stew, which is sweet and salty, intensely delicious, combined with the sweetness from XO sauce and grains.

In addition, S&P has also prepared auspicious sets for the Mid-Autumn Festival. Inside, there are popular flavors of mooncakes such as Auspicious Golden Pillow Set, Fortune Set, Lucky Lotus Set, Wealth Set, and Wealth Set to choose from this year.



For this year's mooncake packaging, S&P continues to maintain the exquisite beauty of its mooncake packaging that stands out with the beauty of the elaborate and precious paintings of the Moon Goddess. The packaging contains expressive elements of flowers and various auspicious ornaments such as roses, peonies, orchids, and auspicious colored stone ornaments and lanterns of light that show respect and focus on the Mid-Autumn Festival, as well as gifts for relatives and friends during this important festival time.

1.6 Thai Sweet and Festive Dessert



Thanks to positive feedback of various kinds of Thai sweet delicacies including traditional Thai sweets and applied dessert made through safe and clean production process.

In 2021, the Company has increased the production capacity for Thai sweet in “Thong” group such as Thong Yip, Thong Yod, Med Kanun, Foy Thong and tapioca dumpling with pork to support the demand and growth of such product. This included the development of new packaging to extend the life of the product for S&P customers to consume longer.

This year, S&P emphasizes and reinforces bakery products for important festivals for Thai desserts and festive desserts by focusing on selling products for Chinese New Year and Ghost Festival with sweets to pay respects and souvenirs. The most popular are Kanom Pui Fai, crispy Foy Thong, Chinese puff pastry, and soft cake products that have been well received.



1.7 Frozen Cake



S&P Frozen Cake, one of the most popular products with the highest-selling popularity, is because of its deliciousness due to the best ingredients and S&P's unique recipe. These cakes are rich, unique, and there are many flavors to choose from, including the regular development of new flavors, which have always been well received by customers.

2. Food Products

2.1 Food Products in S&P restaurant

With the determination to grow its core food business, S&P has the intention of focusing on developing a single dish that is the strength of the S&P brand, many of which are still popular today, such as Chan Pad Thai, rice with shrimp paste, and to match consumer behavior. The Company is paying more attention to health, this year's



ส่งชื่อไร S&P 1344 เท่านั้น ส่งง่าย ส่งไว
พินชอว์น: S&P Delivery

food business has developed product groups and products "Wellness Food" in response to the needs of consumers who turn to health products under the concept of "delicious, good for the body, comfortable for the mind," low-calorie healthy food with more than 50 dishes to choose from, or you can choose to eat in the form of a daily or weekly meal plan.



Developing products at "Khao Chae Festival", namely Thai Summer Rice (Jasmin Rice) with Condiments and Fresh Mango & Sticky Rice (Anchan Sticky Rice) set at a special price of 198 Baht to reach the new generation of people, and adjust the packaging to be convenient to eat and meet the expanding sales channels' needs through S&P Delivery 1344, ready to serve deliciousness at home.



S&P is also committed to product development by conducting business according to the concept of sustainability with environmental responsibility and social responsibility, along with the special raw materials selection "Organic Egg" with a focus on promoting animal welfare by raising chickens without cages or cage-free. The hen that moves freely and naturally will make the hens happy and healthy, free from antibiotics and growth substances.

2.2 Frozen Finished Food : Quick Meal and Easy Meal



As a pioneer in the ready-to-eat frozen food industry, the Company has consistently invested in research and development of new products in order to improve the food taste to be delicious according to the customers' demands and to launch new products and packages in order to make customers more convenience and to keep the production standard. S&P frozen finished food of all menus is carefully cooked to satisfy the customers and also to provide value and nutritional safety. Our modern packaging, both inside and outside, is suitable for a hasty lifestyle of consumers, is convenient and use little time in warming the food. We also offer a variety of frozen food menus and an ongoing introduction of new products by distributed through S&P stores, retail and modern trade channels. We also offer original equipment manufacturer (OEM) for other food business groups.

2.3 Suasage : Premo



We have various types of sausage, ham, and bacon with Premo brand for a group of customers in medium level or higher. With our exclusive formula, S&P selects only the finest quality firm pork meat to produce sausages which are clean, safe and tasty as familiarized by Thais. The sausages are a standard raw material being used for S&P restaurants and are distributed through modern trade channels. We also offer original equipment manufacturer (OEM) for other food business groups.



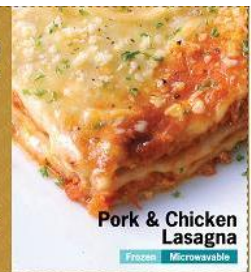
2.4 Carrageenan Jelly : Jelio

Ready-made carrageenan jelly, both in the forms of carrageenan jelly mixed with fruit flesh cups and ready-to-drink jelly mixed with fruit juice providing high vitamin C, is added to production line to expand product

2.5 International Food Products :

Patio

S&P is the leader in international products under Patio brand, namely salad dressing, and other ready-made products which are delicious and healthy, available at S&P and leading retailers.



3. Beverage Products



S&P took part in pushing for organic orange farmers in Thung Chang district, Nan province, to generate income for the community to grow steadily and sustainably by buying oranges that are small in size in large quantities for quality, taste, and safety, continuing from 2018 to the present to bring raw materials to develop into organic beverage products for consumers to eat continuously during the season from November to February every year.



Bar beverages from S&P consist of fruit juice drinks made from 100% fresh fruit juices and fruit smoothies, providing benefits and freshness to the body, such as watermelon smoothies, fresh orange juice, pineapple juice, longan juice, and coconut water, including fresh fruit juices that have begun to use Chia seed to increase the nutritional value. In addition, S&P also has a healthy drink in the soy milk category processed in Japan by the Ume No Hana shop called Toniyu Drink, available in hot and cold formats.



In addition, in 2021, S&P expanded its ready-to-drink beverage lines, S&P RTD., with up to 6 flavors using quality ingredients, good taste, and value for money, including cocoa malt flavor, Kyoto matcha iced milk green tea,

southern lemon tea, Andaman milk tea, iced coffee latte, and iced Arabica coffee for sales via takeaway and delivery channels and the snack box groups.

For coffee lovers, inside S&P, there is a BlueCup Coffee outlet operated by S&P that has grown along with S&P store expansions with a fine coffee taste that combines Arabica coffee from Thailand and overseas, and with cares since harvesting coffee beans, roasting coffee to meet the standard and mellow flavor, including the BlueCup baristas' attention who intend to make fresh coffee and each drink for coffee lovers who are fascinated by the taste and the BlueCup Coffee's unique smell.



This year, BlueCup focuses on the coffee distribution in takeaway and delivery formats by expanding the Cold Brew and Americano ready-to-drink 500 ml capacity to be able to cover sales and the quantity to be delivered, including responding to consumers who like to drink freshly brewed coffee at home and office and give importance to extending the

products shelf life from 5 days to 10 days for BlueCup customers to buy and keep as a drink at home.

Thus, BlueCup's Cold Brew coffee has become popular in the past year as a cold brew coffee made from 100% Arabica coffee beans, originating from Thailand, Guatemala, Brazil, and Indonesia, which received the Golden Medal International Coffee Tasting award from Italy. The Cold Brew from BlueCup has a caramel flavor and aroma laced with chocolate, which is soft but firm. There is a meticulous process of aging coffee with pure cold water, made freshly in the shop before being packed and sold. It is a drink that can be eaten with food and bakery products, with a perfect combination.



(2) Marketing and competition

In 2021, market conditions still have risk factors from the COVID-19 new species outbreak, including consumers' purchasing power, which has not yet recovered. As a result, many business sectors are still affected by the situation, coupled with the lockdown measures from the government since the beginning of the year directly affects "Restaurant Business." Yet, S&P restaurant and bakery businesses still have positive factors from changing their business model strategy to focus on "Delivery" and "Take away" to conform with changing consumer behavior.

Overall, in 2021, besides the product quality and convenience services being more secure, S&P has adjusted with various strategies as follows:

- **S&P Bakery Mart** is a small S&P store with an area of up to 60 square meters. There are more than 400 products to choose from that provide self-payment points. There is also a snack vending machine and automatic food. After developing and turning a small store into a mart, sales have increased by 24%.



■ S&P Production Hub

Bakery production points are distributed to branches and bakery shops in nearby areas to control production and product quality to meet the S&P standards by focusing on selling points that open in the morning, such as hospitals and offices. When the products are delivered to the storefront, staff can arrange them in time for the store to open. The products are also diverse, resulting in increased sales.



- S&P Delivery1344 is focusing more on sales through delivery channels by collaborating with business partners like GrabFood, LineMan, and Food Panda to arrange special menus that suit delivery and promotions, such as buy 4 get 2 free at a reasonable price, driving increasing sales in this segment.



- **DeLTA or Delivery & Takeaway** is an S&P shop model of a convenient bakery shop with a built-in kitchen for cooking to provide takeaway and delivery services. This model will cover delivery services throughout the Bangkok Metropolitan Region.

In 2021, the Company can complete 29 openings as planned, and in 2022 there is a plan to expand selling points in Bangkok and more than 30 other provinces. In addition, S&P Card, a new membership card, also has been launched to collect points for every spending, redeem points for free products, easy to use, and convenient via the S&P Delivery application.



- **S&P Marketplace** to create a new experience for customers to choose from various quality products from S&P as takeaway, which has received good feedback from customers.



In addition, the Company is still reinforcing our dominance in the seasonal market, including mooncakes, vegetarian food, and various festivals, including pound cakes during the New Year festival, birthday cakes, and also providing cakes at every festival, which was well responded by customers, including food and snacks presales in advance throughout the year.

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ส่งเลย



For the restaurant business trends in 2022 , most restaurant operators will have increased costs in managing people and raw materials. Kasikorn Research Center expects that in 2022, the full-service restaurant business will recover by 26.5%, driven by government measures easing, increasing support factors, and investment from major operators, which was slow in 2021, with the accelerating in expansion of food portfolios to cover more food categories. Meanwhile, fierce competition remains the main challenge.

The Restaurant Business Growth Direction in 2022			
Restaurant Type	2020	2021e	2022f
Restaurant Full Service (YoY)	1.58 hundred billion Baht (-14.3%)	1.19 hundred billion Baht (-24.9%)	1.31-1.42 hundred billion Baht (10.0%-19.5%)
Restaurant Limited Serving (YoY)	6.26 ten thousand million Baht (-10.0%)	6.1 ten thousand million Baht (-2.4%)	6.4-6.8 ten thousand million Baht (4.6%-11.8%)
Street Food Stalls with Storefronts (YoY)	1.84 hundred billion Baht 4.1%	1.80 hundred billion Baht (-2.0%)	1.84-1.86 hundred billion Baht (2.0%-3.0%)
Total Value of Restaurant Business (YoY)	4.04 hundred billion Baht (-6.1%)	3.6 hundred billion Baht (-11.0%)	3.78-3.96 hundred billion Baht (5.0%-9.9%)
Remark: The business value calculated from the restaurant's total values is 1. full-service restaurant 2. limited-service restaurant 3. street food with a storefront.			

However, although the restaurant business direction is improving, entrepreneurs still have to face important business challenges such as higher costs, including raw material prices and public utility costs. There are also expenses related to cleaning and disease screening, and these factors may put pressure on net profit, revenue, liquidity, and financial position.

Therefore, S&P has accelerated cost management and business model adjustment. The profit in 2021 reflects the success, showing that even with fewer sales, the profit has increased from quick strategy adjustments, combining sales and marketing channels through online and offline channels so that customers can access products and services from various channels by consumer behavior.

(3) Procurement of products or services**Purchasing and Procurement Policy**

The Company operates its business by adhering to responding to all groups of stakeholders with the realization that the Company's products must be of good quality, clean, safe, and held to the same standard. For consumers to have confidence in the Company's products, The Company has a policy on purchasing and procuring packaging for raw materials for use in the production process of packing containers and packaging products from factories to restaurants and bakeries, as well as improving the verification delivery process by requiring all to pass tests and selection until the products and services are of sufficient standard. Therefore, the Company has implemented a procurement policy regarding management, so the Company can achieve its goals and comply with the Company's long-term strategic plan, which can be summarized as follows:

(1) Focus on Quality and Continuity

Guidelines for raw materials, containers, and packaging procurement must ensure that the supplier has potential in production, is able to control quality regularly, has selected raw materials from the upstream process, and has sufficient production standard control and stored stock to deliver products to the Company as well as meet the requirements and the agreed cycle time, and is ready to join in solving problems in case of an emergency. All service partners must qualify for distribution of their product types and be verified for product standards certification according to government regulations and company requirements, such as main raw material products, must-have product standard certification documents. There is an audit process between and after production while managing the product shortage risk and product price not to change significantly, which affects the Company's production cost management.

(2) Have the Same Standard

Procured raw materials, containers, and packaging must be controlled according to defined specification standards for suppliers and related personnel to use as the norm in product supervision to be consistent, fresh, clean, safe, and free of contaminants that may affect products and consumers. The Company has provided an adequate testing and verification process for raw materials, and the packaging is standard, nutritious, safe, and reliable before reaching the consumer.

(3) Support and develop partners, business partners, and farmers groups from water sources.

The Company realizes the importance of supporting and strengthening good relationships with suppliers and trade partners on the idea that the business can grow in the long term. One of the success factors is the promotion, support, and cooperation to develop partners and allies to grow together with the Company by providing assistance to solve problems, empowering each other through giving advice, joint research and development, and seeking knowledgeable people to give advice, including providing information about the demand for raw materials and products in each period according to the Company's production plans and marketing plans, to enable partners to plan long-term in providing standardized products and reasonable prices, including a policy to support, promote, and develop farmers in upstream production areas to promote safe agricultural products to consumers, and generate sustainable income for farmers. Therefore, we have cooperated with Nan Province Commerce from 2019 until now with the Deputy Governor and Mrs. Thikamporn Kongsorn, Organic Farming Community Enterprise, Thung Chang District, Nan, to provide support and drive to change farming in the old way to organic farming, resulting in golden organic oranges and receiving the SDGsPGS NAN participatory organic farming standard certification. The Company provides support to help farmers by buying small-sized, not beautiful-skinned oranges to make an organic orange juice that is sweet and safe for consumers.

From 2019 until now, the Company supported partners or business partners to promote farmers in the northern region of Lom Kao District, Phetchabun in growing salad lettuce such as cos or green oak, which is a natural vegetable in the soil, without using any synthetic material, whether scientific fertilizer, chemicals, or pesticides, by using only natural compost or manure in cultivation. Every step of planting and processing must be under the standards that have been inspected by agencies and certified by Organic Thailand standards, making every traded salad clean and safe for consumers.

In this regard, the Company has promoted the community economy and local wisdom, which are the foundations of sufficiency economic development through community enterprises such as baskets and loincloth bags.

(4) Prevention and Prohibition of Corruption in Procurement Policy

The Company will have rules and regulations for procurement with transparency, and select and do business who have business partners with ethics, morality, and social responsibility. Transparent business is conducted both directly and indirectly. In terms of raw materials and transparent packaging, since 2020, we have started E-Auction of raw materials and packaging with high purchases. Partners that have passed the test of product quality to trade will have to enter into the contracts of regulations for trading before doing business together, or the S&P Code of Conduct for Suppliers. The Company will evaluate the partners after trading on a monthly and yearly basis to develop standard product quality based on risk standards in cooperation.

(5) Effective Warehouse Management

In the process of managing procurement and warehouse departments, the plan has been co-developed as a guideline for product management and supervision in order to support the demand for use and the growth of sales by estimating the number of goods and raw materials used in various types of demand based on the production plan. Sales and marketing determine warehouse management methods, inventory, store stock methods, control of disbursement, shelf life, transport vehicles and delivery methods, goods delivery and delivery methods, and delivery to the destination and external customers. The evaluation has been recorded and followed-up, which has had a positive effect on the management and the overall product cost management to reduce wastage, especially since the Company has coordinated with the research development department and marketing department to plan for the procurement of raw materials, suitable containers, and packaging for the current situation, and the plan for managing raw materials is flexible or adaptable according to the season with its specific appearance and find replacement products.

In 2021, the Company continues to focus on the matters of product quality standard control, cleanliness, safety, nutritional value, and cost management, as well as risk management, shortage prevention, reviewing and improving procurement processes, quality control during storage, warehouse management, shipping management, and evaluation and follow-up of supplier or business partners, products and services as follows:

- Develop the operations of the procurement department and warehouse to be consistent with the standards, legal requirements, and the direction of the Company's policies and plans.
- Communicate and educate about safety quality of nutrition and health for S&P business stakeholders and employees.
- Develop academics and experts to ensure the development of food safety and quality standards, as well as be a leader of international food standards and technology to help develop and apply safety standards.
- Develop personnel in the team to have the skills to assess risks to ensure preventive management.
- Develop and enhance the efficiency of the current warehouse management system, as well as study, finding experts, and provide warehouse management services to enhance efficiency and manage costs.
- Review and improve the work system and assign personnel that is able to solve problems in various fields faster, concisely, and more quickly to support the work.
- Review the sellers, cost of raw materials, and delivery to bakery shops and factories located in Bangkok and other provinces in different regions.

(4) Assets used in business undertaking

4.1 Tangible core assets

The Company and subsidiaries have assets, including land and buildings that were used as offices and factories, with a net book value on 31 December 2021 as follows:

Land and Buildings	Proprietary Type	Book Value (Million Baht)
3 plots of land, total area of 109 square yard, No. 457-457/6, Soi Sukhumvit 55, Sukhumvit Road Klong Tan Nuea, Watthana, Bangkok	Owner	7.88
16 plots of land, total area of 7 rai 93 square yard, No. 2-2/1, Soi Sukhumvit 62, Intersection 3, Bangchak, Phra Khanong, Bangkok	Owner and Leasehold	21.10
1 plot of land, total area of 147 square yard, Soi Sukhumvit 62, Intersection 3, Bang Chak, Phra Khanong, Bangkok	Owner	5.59
4 plots of land, total area of 88 square wa, No. 335, Bond Street Road, Bang Phut, Pak Kret, Nonthaburi Province	Owner	14.96
1 plot of land, total area of 2 rai 2 ngan 95 square yard, Ladkrabang Industrial Estate No. 65/5 , Village No. 4, Lam Pla Thio, Lat Krabang, Bangkok	Owner	17.93
1 plot of land, total area of 2 rai 3 ngan 95 square yard, Ladkrabang Industrial Estate No. 65/4, Village No. 4, Lam Pla Thio, Lat Krabang, Bangkok	Owner	20.00
1 plot of land, total area of 38 rai 3 ngan 46 square yard, No.86, Village No.4, Bangna-Trad Road Kor mor., 23.5, Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan Province	Owner	142.60
3 plots of land, 3 booths, area 80square yard, No. 75/51-53, Village No.6, Ratsada, Mueang Phuket, Phuket Province	Owner	0.57
3 plots of land, 3 booths, total area of 97 square yard, No. 300/9, Manee Nopparat Road, Sripum, Mueang Chiang Mai, Chiang Mai Province	Owner	7.13
3 plots of land, total area of 3 rai, Krungthep Kreetha Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Owner	23.30
1 plot of land, total area of 3 rai 2 ngan 48 square yard, No. 81, Village No. 4, Ban Klang, Mueang Lamphun, Lamphun Province	Owner	18.43

Land and Buildings	Proprietary Type	Book Value (Million Baht)
9 plots of land, total area of 12 rai - 11 square yard, Building No. 31/4, Village No.3, Bangna-Trad Road koh mor.23, Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan Province	Owner	195.00
Head Office Building, 7booths, 5 floors, No. 457-457/6, Soi Sukhumvit 55, Sukhumvit Road Khlom Tan Nuea, Watthana, Bangkok	Owner	0.00
Bakery Building Factory, Sukhumvit 62, No. 2-2/1, Soi Sukhumvit 62, Intersection 3, Phra Khanong Tai, Phra Khanong, Bangkok	Owner	0.02
Office building, Restaurant, Muang Thong branch, 6 floors, No. 335, Bond Street Road, Bang Phut, Pak Kret, Nonthaburi Province	Owner	0.00
Central kitchen, Sausage and pasta factory, 2 floors, 3 houses, Ladkrabang Industrial Estate No. 65/5 , Village No. 4, Lam Pla Thio, Lat Krabang, Bangkok	Owner	11.23
Factory building, Bangna-Trad Road Kormor. 23.5, No.86, Village No.4, Bangna-Trad Road Kor mor., 23.5, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province	Owner	6.51
Phuket bakery factory building, No. 75/51-53, Village No.6, Ratsada, Mueang Phuket, Phuket Province	Owner	0.01
Bang Phli branch restaurant, No. 86/1 Village No.4, Bangna-Trad Road kormor 23.5, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province	Owner	0.66
Office building, Restaurant, Chang Phueak branch, No. 300/9, Manee Nopparat Road, Si Phum, Mueang Chiang Mai, Chiang Mai Province	Owner	0.34
2 factory buildings, Lamphun Industrial Estate, No. 81, Village No. 4, Ban Klang, Mueang Lamphun, Lamphun Province	Owner	8.48

Remark: * The Company does not have any obligations.

4.2 Lease Area for Operation

Most working space of S&P restaurant and bakery operations is contracted for a short period of three years to minimize commitments and high investment costs. However, because of the volatility of economic and trade conditions, which change rapidly, some restaurants are leased for long-term space within buildings and shopping centers. On 31 December 2021, the asset value, including adjustments, can be summarized as follows:

Branch	Rental Period	Book value (Million Baht)
Central Bangna Central Bangna Shopping Center Area of 381 sq m.	Lease for 30 years End in 2023	0.97
Chalermkrung Chaloem Krung Theater Area of 387 sq m.	Lease for 30 years End in year 2020	1.25
Diana Hatyai Diana Department Store Hat Yai Area of 310 sq m.	Lease for 13 years 11 months End in 2022	0.14
The Mall Korat The Mall Department Store Korat Area of 225 sq m.	Lease for 26 years End in 2027	3.38
Bakery Factory Building, Sukhumvit 62 No. 2-2/1, Soi Sukhumvit 62, Intersection 3, Phra Khanong Nuea Sub-district, Phra Khanong District, Bangkok	Leasehold End in 2035	4.06
Maisen shop, EmQuartier branch EmQuartier shopping center, Area of 206 sq m.	S&P International Foods Company Limited (Subsidiary) Lease for 10 years End in 2025	4.80



The machinery and operating equipment that are used in producing the Company's products are small to medium-sized, with a total asset value on 31 December 2021 as follows:

Machinery and Equipment	Book Value (Million Baht)
Machinery and Equipment	166.57
Furnishings and Equipment	701.48

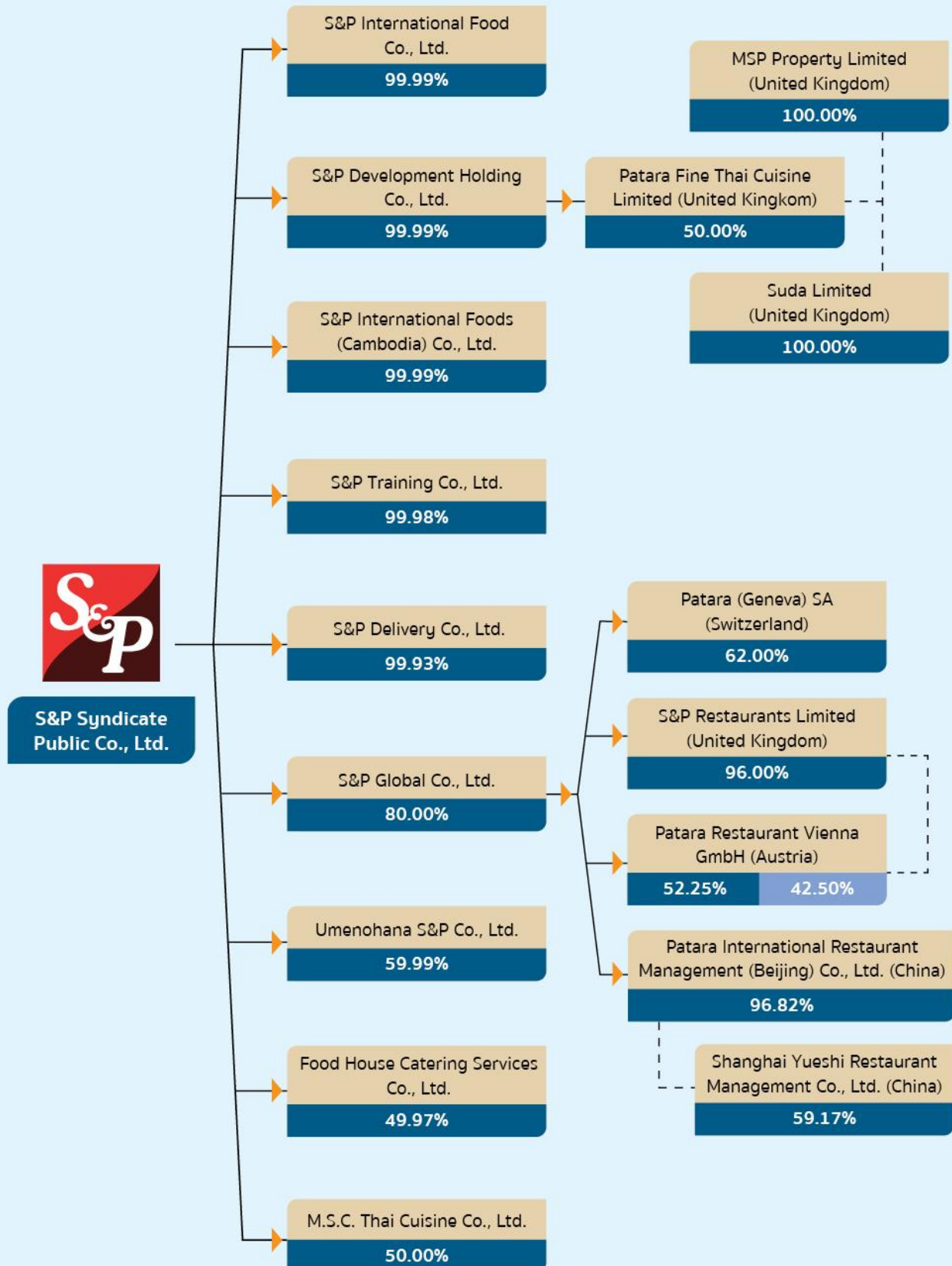
(5) Work that has not been delivered

In 2021, S&P Syndicate Public Company Limited has no undelivered work.

1.3 Shareholding Structure

1.3.1 Shareholding structure of the Group

Shareholding structure of the Group as of December 31, 2021





S&P's subsidiaries and affiliates

Names / Location	Type of business	No. of common share		% Holding
		Total Share	No. of Shares held by S&P Group	
S&P Syndicate Public Company Limited 2034/100-103,106-107, Ital Thai Tower, 23 rd – 24 th Floor, New Petchburi Road, Bangkok, Huaykwang Bangkok 10310 Tel : +66 (0) 2785 4000 Fax : +66 (0) 2785 4040	Operate restaurant branches and bakery outlets, produce cake, bread, bakery products, Thai desserts, frozen foods and bakery, provide delivery and catering services, Invest and manage overseas restaurant business			
S&P Development Holding Co., Ltd. Ital Thai Tower, 23 rd Floor, No. 2034/100, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310 Tel : +66 (0) 2785 4000 Fax : -	Operate Thai restaurant abroad, Provide service support for affiliated business or branch both domestic and abroad	2,000,000	1,999,997	99.99
S&P International Foods Co.,Ltd. Ital Thai Tower, 23rd Floor, No. 2034/100, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310 Tel : +66 (0) 2785 4000 Fax : +66 (0) 2785 4506	Operate Japanese Restaurant under “Maisen” brand	500,000	499,970	99.99
S&P International Foods (Cambodia) Co.,Ltd. Villa No. 21, Street 214, Village 2, Sangkat Beoung Raing, Khan Daun Penh, Phnom Penh, Cambodia Tel : +85 639 988 Fax: -	Operate Restaurant Business under “S&P” and “BlueCup” in Cambodia	200,000	199,980	99.99
S&P Training Co., Ltd. 1/2 Soi Attakravi1, Sukhumvit 26 Rd, Klongtan, Klongtoei, Bangkok Tel : +66 (0) 2664-6260 Fax : -	To engage in the training of skill development for employees of S&P Syndicate Public Company Limited and its subsidiaries.	10,000	9,998	99.98



Names / Location	Type of business	No. of common share		% Holding
		Total Share	No. of Shares held by S&P Group	
S&P Delivery Co., Ltd. Ital Thai Tower, 23rd Floor, No. 2034/100, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310 Tel : +66 (0) 2785 4000 Fax :	Operate a business of land transportation service.	10,000	9,993	99.93
S&P Global Co., Ltd. Ital Thai Tower, 23rd Floor, No. 2034/100, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310 Tel : +66 (0) 2785-4000 Fax : +66 (0) 2785 4507	Operate Thai restaurants in overseas	500,000	400,000	80.00
Umenohana S&P Co., Ltd. Ital Thai Tower, 23rd Floor, No. 2034/100 New Petchburi Road, Bangkok, Huay kwang, Bangkok Tel: +66 (0) 2785 – 4000 Fax: +66 (0) 2785 4506	Operate Japanese restaurant and food product under "Umenohana" brand	250,000	149,997	59.99
Foodhouse Catering Services Co., Ltd. 234 Soi Sukhvit 101 (Punnavithi), Sukhumvit Rd., Bangchak, Prakanong, Bangkok Tel : +66 (0) 2741-8800 Fax : +66 (0) 2741-8260	Operate business to provide a variety of nutrition services in kind of canteen or sets of dishes to any organizations such as hospital, factory and schools.	10,000	4,997	49.97
M.S.C Thai Cuisine Co., Ltd. 88 The Park Building 11th Floor Ratchadapisake Road, Klongtoey, Klongtoey, Bangkok Tel : +66 (0) 2365-6000 Fax : +66 (0) 2365-7696	Operate Cooking School under the name " M.S.C. Thai Culinary School "	700,000	350,000	50.00
S&P Restaurants Limited * Suite 11, Hyde Park House, 5 Manfred Road, SW15 2RS, London, UK Tel : +44(0) 20 8874 6503 Fax: -	Operate Thai restaurants under "Patara" and "Suda" brand in England	1,000,000	960,000	96.00

Names / Location	Type of business	No. of common share		% Holding
		Total Share	No. of Shares held by S&P Group	
Patara (Geneva) SA * No.94, Rue des Eaux-Vives CH-1207, Geneva Switzerland Tel : (4122) 735-0517 Fax : (4122) 735-0538	Operate Thai restaurants under "Patara" brand in Geneva, Switzerland	200	124	62.00
Patara International Restaurant Management (Beijing) Co., Ltd. * Room 238, Floor 2, Building 2, No. 100 Yanle Hutong, Dongcheng District, Beijing, China Tel : (8610) 852-21678 Fax : -	Operate Thai restaurants under "Patara" brand In Beijing, China	11,000,000	10,650,200	96.82
Patara Restaurant, Vienna GmbH ** Petersplatz 1 / Goldschmiedgass 9 / Graben 27-28/ Top-No.7 1010 Vienna, Austria Tel : +43 199 719 38 Fax : -	Operate Thai restaurants under "Patara" brand in Vienna, Austria	1,200,000	1,137,000	94.75
Shanghai Yueshi Restaurant Management Co., Ltd *** 407-409 Shops, No. 5001 Dushi Road, Minghang Shanghai, the People's Republic of China Tel: (8610) 021-3468-7591 Fax :	Operate restaurants under "Vanilla" brand in Shanghai, China	9,600,000	5,680,000	59.17
Patara Fine Thai Cuisine Limited **** Suite 11, Hyde Park House, 5 Manfred Road, SW15 2RS, London, UK Tel : +44(0) 20 8874 6503 Fax : -	Operate Thai restaurant under "Patara" and "Suda" brands in England	13,700,000	6,850,000	50.00

Names / Location	Type of business	No. of common share		% Holding
		Total Share	No. of Shares held by S&P Group	
Suda Limited ***** Suite 11, Hyde Park House, 5 Manfred Road, SW15 2RS, London, UK Tel : +44(0) 20 8874 6503 Fax : -	Operate Thai restaurant under “Patara” and “Suda” brands in England	4,100,000	2,050,000	50.00
MSP Property Limited ***** Suite 11, Hyde Park House, 5 Manfred Road, SW15 2RS, London, UK Tel : +44(0) 20 8874 6503 Fax : -	Operate real estate business	2,900,000	1,450,000	50.00

Remarks

- * Indicates a company in which shares are owned by S&P Global Co., Ltd. in Thailand.
- ** Indicates a company in which shares are owned by S&P Global Co., Ltd. and a company in which S&P Global Co., Ltd. owns shares through S&P Restaurants Limited in the UK.
- *** Indicates a company in which S&P Global Co., Ltd. owns shares through Patara International Restaurant Management (Beijing) Co., Ltd. in China
- **** Indicates a company in which share are owned by S&P Development Holding Co., Ltd. in Thailand.
- ***** Indicates a company in which S&P Development Holding Co., Ltd. owns shares through Patara Fine Thai Cuisine Limited in UK.

Company Managerial Structure

The managerial structure of the Company comprises 5 committees, that is, the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Executive Committee. Also, there is another set of Management Team. Details of these directors and managements are as follows:

Board of Directors and Company Secretary

The Board of Directors comprises 12 members.

(1)	Mrs. Patara	Sila-On	Chairperson of the Board of Directors
(2)	Mr. Pravesvudhi	Raiva	Vice Chairperson of the Board of Directors
(3)	Mrs. Kessuda	Raiva	Director and Chairperson of the Executive Committee
(4)	Mr. Vitoon	Sila-On	Director and Chief Executive Officer
(5)	Ms. Cattleya	Saengsastra	Independent Director
(6)	Ms. Sophavadee	Uttamobol	Independent Director
(7)	Mr. Piya	Sosothikul	Independent Director
(8)	Mr. Teeranun	Srihong	Director
(9)	Mr. Kachorndej	Raiva	Director
(10)	Mr. Kamtorn	Sila-On	Director
(11)	Mr. Matthew	Kichodhan	Director
(12)	Mr. Kosin	Chantikul	Director

Company Secretary

Mrs.	Patamawalai	Ratanapol	Company Secretary
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Audit Committee

The Audit Committee comprises 3 members.

- | | | | |
|-----|----------------|-------------|------------------------------------|
| (1) | Ms. Cattleya | Saengsastra | Chairperson of the Audit Committee |
| (2) | Ms. Sophavadee | Uttamobol | Audit Committee |
| (3) | Mr. Piya | Sosothikul | Audit Committee |

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises 3 members.

- | | | | |
|-----|--------------|------------|--|
| (1) | Mr. Teeranun | Srihong | Chairperson of the Nomination and Remuneration Committee |
| (2) | Mr. Piya | Sosothikul | Nomination and Remuneration Committee |
| (3) | Mrs. Kessuda | Raiva | Nomination and Remuneration Committee |

Risk Management Committee

The Risk Management Committee comprises 4 members.

- | | | | |
|-----|--------------|------------|--|
| (1) | Mr. Piya | Sosothikul | Chairperson of the Risk Management Committee |
| (2) | Mr. Vitoon | Sila-On | Risk Management Committee |
| (3) | Mr. Kamtorn | Sila-on | Risk Management Committee |
| (4) | Mrs. Kessuda | Raiva | Risk Management Committee |

Executive Committee

The Executive Committee comprises 7 members.

- | | | | |
|-----|------------------|----------------|--|
| (1) | Mrs. Kessuda | Raiva | Chairperson of the Executive Committee |
| (2) | Mr. Kachorndej | Raiva | Executive Committee |
| (3) | Mr. Pravesvudhi | Raiva | Executive Committee |
| (4) | Mrs. Patamawalai | Ratanapol | Executive Committee |
| (5) | Mr. Arth | Prakhunhungsit | Executive Committee |
| (6) | Mr. Vitoon | Sila-On | Executive Committee |
| (7) | Mr. Kamtorn | Sila-on | Executive Committee |

Management Team

The Management Team comprises 14 members

(1) Mr. Vitoon	Sila-On	Chief Executive Officer
(2) Mr. Kamtorn	Sila-on	President - Production and Finance
(3) Mr. Arth	Prakhunhungsit	Chief Operating Officer
(4) Mr. Somjit	Kititeerakul	Vice President – Bakery Manufacturing
(5) Mr. Chongchana Chantamas		Vice President – Food Manufacturing
(6) Mrs. Phairunya	Supitux	Vice President – Finance & Accounting
(7) Mrs. Sathimon	Tawantiang	Supply Chain Director
(8) Mrs. Maneesuda	Sila-on	Sustainable & PR Director
(9) Mrs. Supawadee	Hutasingh	Human Resource Director / Learning Center & Corporate Affair Director
(10) Mr. Thirakorn	Raiva	Japanese Business Director
(11) Ms. Attaya	Petrakard	General Manager (GM)
(12) Mr. Apichart	Loapibankul	Information Technology Director
(13) Mr. Pipith	Laohavirojana	Real Estate & Asset Management Director
(14) Mr. Pramote	Pattanapruteep	Retail and Food Service Director

Remark: Details of all directors and executives appear in the details of the Company's executives and controlling persons.

1.3.2 Person who may have conflict of interest holds more than 10% in subsidiaries or associates

- None -

1.3.3 Relationship with the business group of major shareholder

The Company has a relationship with the group of business of the only major shareholder, Minor International Public Company Limited, because some of the major shareholders' businesses are similar to the businesses of the Company, namely, businesses under the Bread Talk trademark. However, each company operates its own business and there is no dependency in the said business. And each company has its own internal control powers with no control between them. The decision-makers in business operations are different people and different groups. In addition, the Company and Minor International Public Company Limited have business operations between them, such as hiring for manufacturing products and trading of goods and raw materials between each other. However, there is no generosity in doing such business and income from the said business is not significant to the total revenue of the Company. The manufacturing and trading are priced fairly and at the same rate as doing business with third parties, including not affecting the Company's production capacity but instead creates benefits and revenues for the Company.

1.3.4 Shareholders

The list of the first 10 major shareholders appearing in the share register book as of March 11, 2022 are as follows:

	Shareholder Group	Number of Shares	Percent
1	The Sila-On and Raiva Groups	231,210,629	45.20
2	Minor International Public Company Limited	185,030,705	36.17
3	Mrs. Supapan Pichaironarongsongkram	17,345,000	3.39
4	Mr. Aryuth Charnsethikul	10,550,000	2.06
5	Bangkok Bank Public Company Limited	6,956,000	1.36
6	Mrs. Parinya Khancharoensuk	5,217,310	1.02
7	Mr. Phithak Phisethsith	4,400,000	0.86
8	Prospect International Co., Ltd.	4,093,500	0.80
9	Mrs. Virunsri Taifayongvichit	2,791,000	0.55
10	Miss Orapan Assamongkul	2,506,970	0.49
	Total	470,101,114	91.90

1.4 Registered and Paid-up Capital

The Company's security comprise of ordinary shares as of December 31, 2021, the Company's registered capital is 514,928,784 Baht, divided into 514,928,784 ordinary shares of par value of 1 Baht each. The paid up capital is amounting to 490,408,365 Baht, divided into 490,408,365 ordinary shares of par value of 1 Baht each. And by the 2021 Annual General Meeting of Shareholder, held on April 30, 2021 approved the issuance of the Warrants to Purchase Ordinary Shares of the S&P Syndicate Public Company Limited No.2 (SNP-W2) not exceeding than 24,520,419 units in order to allocate to the existing shareholders of the Company in proportion to their shareholding (Right Issue) in the ratio of 20 ordinary shares per 1 unit of the Warrant whereas any fraction of shares shall be disregarded, and the allocation will be free of charge. The exercise price is equal to 1 Baht and the exercise ratio is 1 unit of the Warrant per 1 ordinary share. The Company has registered an increase in the Company's capital by 24,520,419 Baht from the original registered capital of 490,408,365 Baht to a registered capital of 514,928,784 Baht by issuing 24,520,419 new ordinary shares with a par value of 1.00 Baht per share to support the exercise of the Warrants to Purchase the Company's Ordinary Shares to be allocated to the existing shareholders in proportion to their shareholding, with the Registrar of Public Company Limited, Ministry of Commerce on May 7, 2021. (The Company has registered to change the paid-up capital from 490,408,365 Baht, divided into 490,408,365 ordinary shares to 511,512,758 Baht of paid-up capital, divided into 511,512,758 ordinary shares on January 11, 2022 due to the issuance of new ordinary shares of 21,104,393 shares with a par value of 1 Baht per share, totaling 21,104,393 Baht from the exercise of the Warrants to Purchase the Company's Ordinary shares No. 2 (SNP-W2) issued and offered to Company's current shareholders.)

1.5 Other Securities

- None -

1.6 Dividend Policy

The Company will declare dividends every year at the rate of approximately 60 percent of the net profit after tax according to the consolidated financial statement provided that the amount to be declared shall not exceed the retained earnings in the Company's financial statements. In the event that the Company's financial statements have retained loss, no dividend will be declared. For this purpose, the Company will

take such action as prescribed by the Public Limited Companies Law and take into consideration whereby the Company will be able to pay dividends without causing significant effects on its business. The dividend payment policy of the Company's subsidiaries likewise takes into consideration the economic outlook and business operating performance.

The Board of Directors' Meeting no. 1/2022 held on 21 February 2022 had passed resolution to proposed to the Annual General Meeting of Shareholders 2022 which will be scheduled on 29 April 2022, to acknowledge the interim dividend payment of 0.05 Baht per share paid on September 10, 2021, and to approve the dividend payment for 2021's operating result of 0.63 Baht per share, which the remaining dividend payment of 0.58 Baht per share.

In case of the Meeting of Shareholder approves the dividend payment as proposed, the dividend payout ratio of the Company will be 94.46 percent of the net profit.

Details of dividend payment for operating year 2021 compared with previous year.

Dividend Payment Details	2021	2020
1. Net Profit (Million Baht)	340.02	183.02
2. Number of Shares (Shares)		
2.1 Before Capital Increase	490,408,365	490,408,365
2.2 After Capital Increase (For the exercise of Warrant)	511,512,758	N/A
3. Dividend Paid per Share (Baht/Shares)	0.63	0.30
3.1 Interim Dividend (Baht/Shares)	0.05	0.05
3.2 Additional Dividend (Baht/Shares)	0.58	0.25
4. Total Dividend Paid (Million Baht)	321.20	147.12
4.1 Interim Dividend (Million Baht)	24.52	24.52
4.2 Additional Dividend (Million Baht)	296.68	122.60
5. Dividend Payout Ratio (%)	94.46	80.40

* Will propose for approval from the Annual General Meeting of Shareholder 2022 on 29 April 2022.

2. Risk Management

2.1 Risk Management Policy

The Risk Management Committee has set up policies and considered the risk management of all departments in the organization in accordance to the responsibility assigned by the Board of Directors, including assessing risk in material projects related to high investment costs before proposing to the Board of Director.

The Executive Committee and Risk Management Committee have considered and agreed about main risk exposures of the Operations of the Company and how to manage them as follows:

2.2 Significant Risks and Risk Management Strategies

2.2.1 Emerging Risk

1 Strategic Risk

Strategic Planning is an important tool in determining the company's direction towards achieving its stated objectives and goals. Therefore, the Board of Directors has put in place the strategic and budgetary plans in order to define the strategy for business operation in both short term and long term, through which the feasibility and the factors affecting business operation, such as the internal and external factors, the changed customer behavior, the rapid technology development, the local and international economic environment (especially the countries where the company operates its business), the industrial environment, and the competition, as well as the opportunity to expand its business overseas are analyzed. At present, the Company has established a strategy office with duties to direct responsibility. The Risk Management Committee is responsible for considering and making recommendations to the strategy office as a whole. In 2021, the Committee developed and revised its strategic plan to address the impact of the COVID-19 pandemic, further enhance to the 2020 COVID-19 Action Plan and Measures (BCP), until the Company is able to conduct business under the risks that arise and performs well.

2. Operational Risk

In the real operations, how each work units proceed their work assignments are crucial factors to drive the Company to reach its targets and achieve its objectives. The Company has been expanding branches, adding more service points, offering new products, and diversifying its businesses. The Risk Management Committee is responsible for assessing operational risks in terms of their impact on the organization as well as their likelihood of occurrence and for the prevention and management of those risks. In 2021, the Company was affected by deep lockdown measures throughout the third quarter for 13 provinces, effective 20 July 2021. There were no dine-in or takeaway in department stores. Later, a further lockdown was announced to increase from 13 provinces to 29 provinces, which critically affects the sales of the Company. As a result, more than 200 restaurants and bakeries had to close. The Company has managed operations to reduce the impact of the closure from the intense lockdown measures. The Company has focused on sales channels through S&P Marketplace and expanded to delivery channels, focusing on generating sales through branches that are still open for services, such as hospitals, gas stations, and standalone, while sales in the frozen product group and OEM are still focused on retail channels, supermarkets, and the delivery market through the DeITA model stores. There are collaborations with food delivery service providers (food aggregators) to cover more areas in each province. There are products and promotions that are suitable for such channels, emphasizing trading businesses that can sell products through supermarkets or convenience stores that can still be opened for sales. At the same time, the Company has focused on controlling and deducting various costs in all dimensions to be consistent with the decline in sales. However, profits may not be as good as last year.

3 Raw Material Procurement Risk

The Company has a supervisor of raw material procurement considering the risk of volatility in raw material prices. It can be noticed that some raw materials have seasonal price increases or sudden shortages have resulted in a significant increase in selling prices. The prices main raw materials such as pork, chicken meat, fish, butter, eggs, are difficult to control since it depends on the market price. the Company has to minimize the risk by buying through the method of all-year price auction. Therefore, the procurement department has adopted an electronic bidding system or e-Bidding, resulting in a better product cost over the past 2 years. Another part is the product mix, in which some products have a good profit margin and some have low profit margins. Therefore, the products with better profit margins are

chosen, as well as the Company has seriously reduced waste from risk management in good raw material procurement. As a result, the Company still controls the selling price to be at the same level, or if there is any item that has a higher price during that period or season for a short time, the Company will promote sales of products that use alternative raw materials. for example, if salmon meat is more expensive, the Company will focus on selling and promoting in other types of fish menu or other types of meat instead without reducing the quantity and quality of raw materials. The Company continues to adhere to the principle of "quality, value, virtue".

4 Risks in Brand Image and Consumer Behavior in the Modern Era

The Company has a brand awareness management. Considering the behavior of consumers in the modern era and the popularity of the Company's brand, it can be seen that at present there are products and many new food products in the market, both from competitors, which are large operators (Food Chain) and small operators that turn to sell more food and bakery products. New stores with storefronts were born, and without a storefront (retail), which are sold through online channels and social network, resulting in a lot of competition in this industry. It creates innovations in food and bakery with new looks, tastes, or experiences all the time. The Company, therefore, surveyed opinions from all around, analyzed recommendations, continuous feedback received from customers leading to the invention and improvement of products to be diverse. There are new products, attractive packaging, size and quantity of products, etc., that can respond to the needs of customers in the modern era, such as Khao Chae that used to be sold in large packages which need to be eaten several people at a time. Therefore, the package size has been adjusted to be smaller with a reasonable selling price making purchases more flexible, and it's convenient to eat alone or with two people. The Company has also adjusted the brand image to be attractive, not to fall out of the current trend. There are activities through online media and various social medias to reach the new generation of consumers and also in line with the communication channels that have changed in the digital age in order for the brand to adapt to the rapidly changing era.

An important factor in purchasing products in this era of COVID-19 is the purchasing power of consumers. There are some customers who feel that some products of the Company are quite expensive, making them go shopping for other brands or other cheaper substitutes. The Company has managed to solve such problems by launching products that emphasize "value pack" at a price that resonates with customers as well as launching a variety of food and bakery menu sets "Delicious, Value for Money" by combining a variety of menus to organize them into a budget-friendly set or launching new products that

focus on selling prices that are more pleasing to customers, such as soft cakes, available in 3 flavors, butter flavor, orange flavor and coffee flavor, priced at only 98 Baht per bar, making the price perception of consumers that hinders the price is in a better direction. At the same time, customers can still eat quality products according to the standards of S&P as before

5 Financial Risk

The Company's financial management is considering the liquidity risk, credit risk and market risk such as the foreign exchange fluctuation or the movements of interest rates. Therefore, the Company has properly prepared financial projection, management guideline, monitoring procedures and standards to follow, such as the appropriate debt to equity ratio, short-term assets or reserved funds, for the financial risk management. As for the risk in foreign exchange rate, since the investment in overseas branches is a long term investment, the revenue and expense are also handled mainly in the same currency. Moreover the dividend payments are not frequently incurred, therefore, the Company has no need to opt for forward contract for the time being.

6 Information Technology System Risks

As the Company expands its business, such as the increase of its branches and points of sales, ICT plays an important role in supporting the efficient operation of each business unit. Linkage between various sub-systems, data security, information accessibility, and data transmission to support various types of reports for unit heads and management, would all help towards efficient information management. The Company has put in place an ICT work unit to be responsible for overseeing systems and ensuring the organization's readiness to support new technological innovations. An ICT master plan has been prepared to correspond to the Company's business plans, which includes an ICT security plan to prevent the cyber attack, continuous business plans and contingency plans to support the ICT work. There are regular reports being submitted and follow-up of such operation plans by management.

In addition, the change and the development of digital technology or other social media cause the company to make changes in a timely manner and take this opportunity to enhance the efficiency of the services and the communication to the customers, and the increase of the business expansion

channels by using the technology as well as securing the personal data of the customers pursuant to Personal Data Protection Act B.E. 2562.

In 2021, the Company has improved the work system, by bringing various automation systems to help in the work to reduce complexity and improve productivity faster, reduce the use of various documents while dividing some employees to work from home, and provides a system to access work files and has communication, coordination, meetings, performance reports, etc. via online systems, which makes the work still have good efficiency, as well as many parts can operate more agile and faster as well.

In addition, the Company attaches great importance to the maintenance and protection of access to personal information of customers, employees and persons related to the Company without permission under the Personal Data Protection Act B.E. 2562 ("Personal Data Protection Act B.E. 2562" or "PDPA") because there is currently a risk that personal information (such as name, surname, address, phone number, bank account, email, LINE ID, website account, fingerprints, health history, etc.) will be stolen or used inconsistently with the purpose of use that has been authorized or informed to the personal data subject. In order to prevent the risk of identity theft, data sales, spying, spam, or potential cyber attacks, the Company has improved various systems to support the protection of personal information according to the PDPA. The Company has set up measures to secure personal information of customers, employees and persons related to the Company. For more information, please refer to the website www.snpfood.com at subject "Privacy Policy".

7 Epidemic, Natural Disasters and Politics Risk

The Company is aware of natural disasters that affect the Company's normal business operations, such as epidemics, floods, political unrest, etc. In 2021, the impact of the COVID-19 epidemic continues, especially during the period in third quarter. the company has strictly adhered to the prevention guidelines of the Ministry of Public Health and announced policies, guidelines for all employees to be aware of, and to monitor employees' practices while in the area from such events which are uncontrollable risks. The company thus has prepared plans to cope up with them, including training our staffs to encounter them, not only natural disasters but also man-made incidents such as fire, demonstrations, and others. Such plans have been identified for emergency incidents while the Company need to continue its business operations through its Business Continuity Plan (BCP) in short term period, and also plans for medium and long-term periods to restrain or relieve the effects to business and to the staffs who are on duties in

such incidents to their minimum impacts. The BCP must be regularly reviewed by the Risk Management Committee and if the emergency cases occurred, the Risk Management Committee will evaluate the results related to such risk management and find ways to improve the plans to be more effectively managed in the future.

8 Other Risks

As the Company is in the integrated food business in both a manufacturer, distributor and manage the store. Therefore, there are some risks that may occur at any time and that is a direct risk of this industry specific risk, which is both highly competitive, fluctuation of raw material prices, labor shortage, changes to the rules or standards of government agencies such as the Food and Drug Administration (FDA) or the private sector such as HACCP, GMP, including the change in consumer behavior, such as giving more health importance (Health Conscious) or using social media and digital technology in everyday life which the management team will have a system guidelines for managing and controlling these risks. If any matter is likely to significantly affect the business the Risk Management Committee will join in the consultation.

The Risk Management Committee will continue to develop and improve the risk management policy to be modern, with consideration of various risk factors that may occur in the future.

2.2.2 Securities Holder Investment Risks

The Company and the Board of Directors are committed to treating all shareholders fairly and equally, while prioritizing the Company's and shareholders' interests. The Company has handled various risks with the utmost caution and conciseness. There may, however, be other risk factors that the Company is unaware of at this time, or a risk that is deemed insignificant. As a result, when investing in the Company's securities, investors should consider additional risk factors.

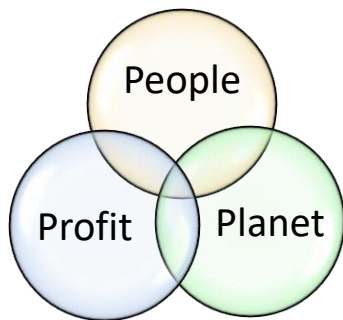
2.2.3 Risk Factors for Investing in Foreign Securities.

The Company does not invest in foreign securities.

3. Driving Business towards Sustainability

3.1 Sustainability Policy and Goal

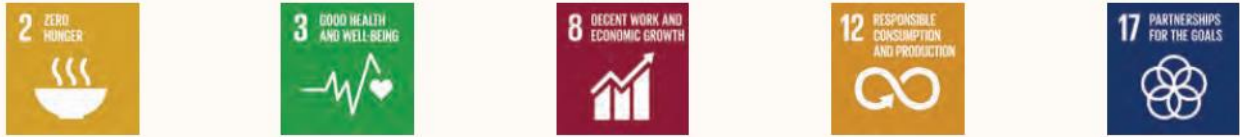
S&P has always been operating its business under the foundation of “Quality, Value and Virtue” and is committed to developing its business concurrently with the growth of the society and the environment in order to enhance its organizational potentials together with all stakeholders. S&P is committed to developing constantly under the concept of “Creating Merits to build Sustainability”. Therefore, guidelines for sustainable development are specified as crucial issues in the operational strategies of the organization by taking account of overall positive and negative impacts in the perspectives of the Company and stakeholders for trusts from shareholders, customers and business partners according to the Brand’s vision “To be the most preferred Thai restaurant, cake, and bakery brand in Thailand”.







S&P has determined its strategies toward sustainability under 3 pillars including people, planet and profit on the basis of good corporate governance and the promise of “Healthier Family, Happier World” with the highest aims to maintain proper balance of impacts in the economic, social and environmental dimension to the Company and all groups of stakeholders for good health of consumers, business partners and communities. Regarding the sustainable strategies, S&P has emphasized the strategic management in conformity with the Sustainable Development Goals (SDGs), totally 5 goals, specified as short-term and long-term goals in order to strengthen the potentials and operation to achieve the Sustainable Development Goals (SDGs) for main issues of driving, including:



1. Zero Hunger: End hunger, achieve food security and improved nutrition and promote sustainable agriculture;
2. Good Health and Well-Being; Ensure healthy lives and promote well-being for all at all ages;
3. Decent Work and Economic Growth: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all;
4. Responsible Consumption and Production: Ensure sustainable consumption and production patterns;
5. Partnerships for the Goals: Strengthen the means of implementation and revitalize the global partnership for sustainable development;

These are to conserve natural resources and the environment by driving the operation in conformity with the global sustainable development goals (SDGs) under the Global Reporting Initiative (GRI) which is regarded as framework for determination of issues of sustainability, scope and guidelines for sustainable business management covering the Company



S&P Sustainable Development Goals

Goals	Operating Results
Food quality, safety, health and nutrition	
<p>1. All S&P outlets passed the Quality Service and Cleanliness (QSC) assessment criteria by 2025</p>  	<p>S&P targets that its outlets would pass Quality Service and Cleanliness (QSC) standard with 85% or higher criteria.</p> <p>- As for the results of evaluation in December 2021, S&P shops that passed the Quality Service and Cleanliness (QSC) assessment criteria at score level of 85% or more were 326 sale points out of 433 sale points or equivalent to 75.3%.</p>
<p>2. Upgrade production line standards for S&P food and bakery factories to obtain ISO 22000: 2018 certification by 2025</p> 	<p>S&P food and bakery factories have been upgraded to ISO 22000: 2018 food safety management system accreditation standard by the ISO Certification Institute, Foundation for Industrial Development already.</p> <ul style="list-style-type: none"> ✓ For S&P food factories, the certification is valid from 20 July 2021 – 3 October 2022. ✓ For S&P Bakery Factory Bang Na Km. 23.5, the certification is valid from 6 April 2021 - 14 March 2022.
<p>3. Research and development of 100 healthy S&P products / menus for consumers by 2025 (Healthier menus 100 SKUs (new products))</p> 	<p>In 2021, there were healthy product developments as follows.</p> <ul style="list-style-type: none"> ✓ Healthy food under “Wellness Menu” campaign of more than 50 items <p>There are the following features.</p> <ul style="list-style-type: none"> - Low calories, good for health - Low fat protein source - Focus on dietary fiber - Using unrefined flour, whole wheat - Using reduced-sodium condiments - Free from preservatives <ul style="list-style-type: none"> ✓ Healthy bakery, namely whole wheat bread with certified nutrition symbol “Healthier Choice” and mooncakes stuffed with Mon Thong, Wolfberry, salted egg lava

	<p>✓ Healthy beverages, including beverages with certified nutrition symbol "Healthier Choice" of 5 items, namely</p> <ol style="list-style-type: none"> 1. Bottled, ready-to-drink Cold Brew Coffee 2. UHT organic soy milk, original flavor 3. UHT ready-to-drink red grape juice 4. UHT Valencia ready -to-drink orange juice 5. UHT ready-to-drink apple juice mixed with pomegranate juice <p>Summary:</p> <p>In 2021, there were healthy products developments of 57 items in total.</p> <p>In 2020, there were healthy product developments totaling 2 items.</p> <p>In 2019, healthy products of 35 items were developed.</p> <p>Therefore, since 2019, which was the year of setting the goals, S&P has developed healthy products / menus totaling <u>94</u> items.</p>
Customer Relations	
<p>S&P products and services earn 85% customer satisfaction by 2025</p> 	<p>In 2021, an average of 84% of customers were satisfied with of S&P products and services from three customer satisfaction inquiries, with each aspect of the assessment as follows:</p> <ul style="list-style-type: none"> - Product tastes 84% - Services 79% - Cleanliness 88% <p>Customer satisfaction inquiry was conducted via E-Survey channel, where 9,626 customers scan QR codes at the end of their receipts and S&P Joy Card Application to assess their satisfaction during January 1 to December 31, 2021.</p>
Packaging	
<p>Packages of S&P outlet products must be 100% compostable, recyclable or reusable by 2022</p> 	<p>93% of Packages have been changes to be eco-friendly, resulting in reduction of more than 41.80 tons of plastic by 2021.</p>

Waste and Food Waste Management	
<p>1. The Company has planned to reduce the amount of bakery waste by 30% by 2030</p>	<p>In 2021, the value of bakery waste was 129.6 million Baht, decrease of 44.62% (compared to 234 million Baht worth of bakery waste in 2018).</p>
<p>2. Waste sorting at every S&P store (Collect waste generation data by type of disposal in outlets)</p>	<p>In 2021, waste sorting was carried out at all S&P branch shops. However, S&P piloted the collection of records on waste classification at the head office and S&P shops of 65 hospital branches to design and plan waste separation effectively.</p> <p>A plan is available to continue collecting data on the amount of waste at every S&P branch shop with accuracy.</p>
Human Resource Development	
<p>1. Reduce the turnover rate of management level employees to no more than 5% by 2025</p>	<p>In 2021, the turnover rate of management level employees was 8.65%</p>
<p>2. The Company aims to increase HCROI by 20% within 2025 from 3.08 in 2018</p>	<p>In 2021, Human Capital Return on Investment (HCROI) index of the Company was 3.31</p>

3.2 VALUE CHAIN

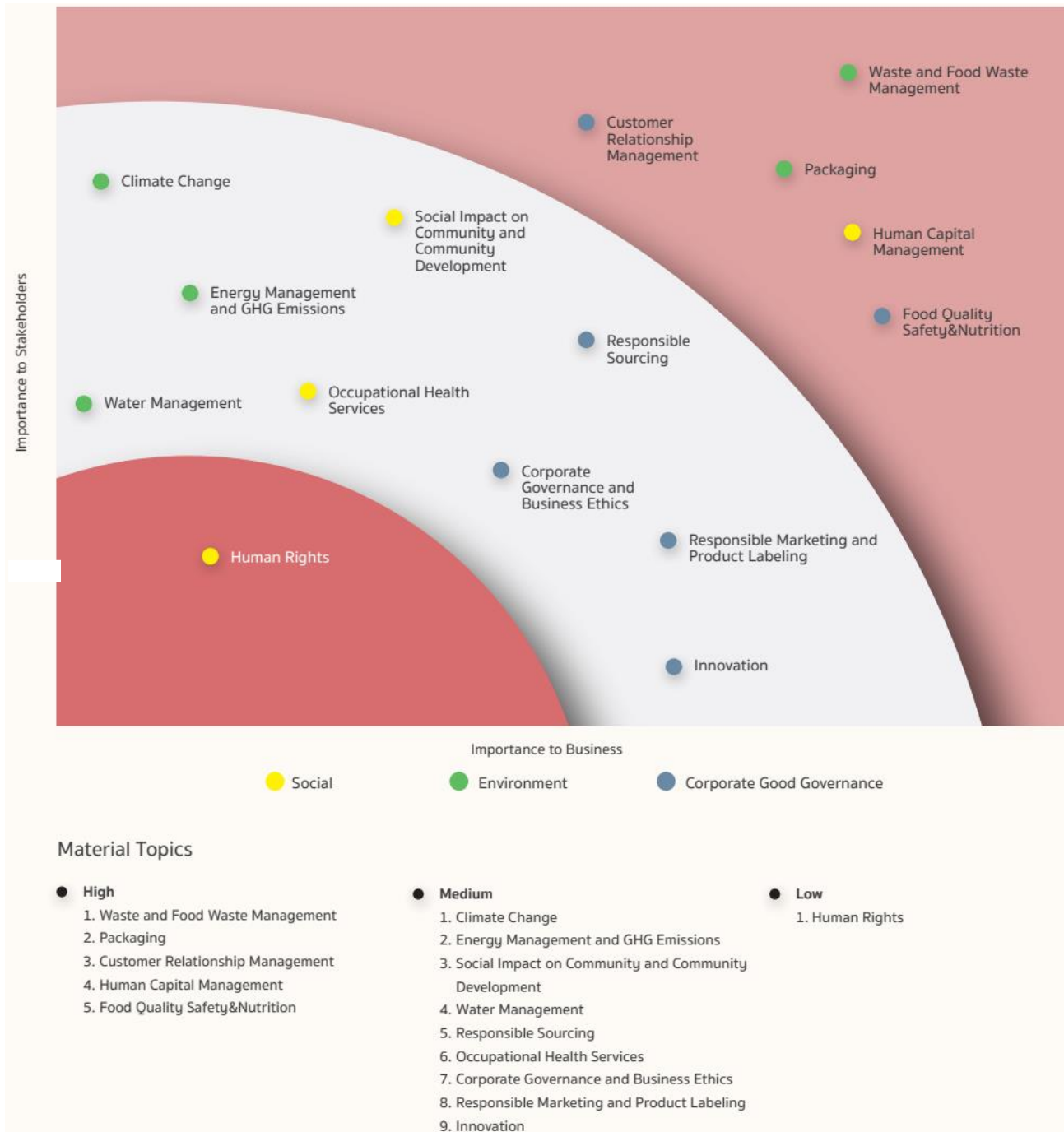
3.2.1 Value Chain of Business



The main business of S&P is food and bakery retail business focusing on serving products to customers all over the country. In addition, S&P also distributes its products through wholesale traders via modern trade channels including hypermarkets, department stores, supermarkets and leading convenience stores as well as exports products to overseas countries such as China, India, USA, Europe, Australia etc. S&P has a comprehensive value chain from procurement, production, distribution, marketing and sales and management process of wastes produced from the final production process. The Company realizes the importance of the value chain on stakeholders from the sources to end users. S&P commits to know and understanding its stakeholders in in-depth level in order to operate the business to meet the needs and expectations of the stakeholders for S&P. The Company has identified materiality issues by considering various internal and external factors with the identification of materiality and formulation of the report contents as *following processes*:



Results from identification of Materiality and Determination of Report Content



More details can be found in "S&P's sustainability report of the year 2021"

3.2.2 Stakeholder Engagement and Materiality Assessment of the Company

S&P has identified and prioritized stakeholder groups by the management team and staff representatives from various departments, along with identification of business-related materiality topics (Materiality Assessment Workshop). Consideration is based on the importance to direct and indirect business operations according to the assessment of relevant persons and mutual impacts throughout S&P's supply chain by division into 7 main groups as follows ;

1. **Investors and Shareholders:** The Company is always well aware of conducting its business with transparency and determination to make its business prosper and yield good returns to the shareholders continuously in a long term.
2. **Government and Regulating Authorities:** The Company strictly complies with the rules, regulations, laws, and framework of social and national rules; and studies about nutrition and innovations that are good and make an impact on the industry for a leader in the Thai food and bakery business.
3. **Customers/Consumers:** The Company is determined to develop the quality and standards of its products in terms of taste, safety and good nutrition in order to deserve the trust as family products; with an aim to create responsible marketing through S&P restaurant and bakery shops, delivery service, online media and applications. The Company will also pay attention to excellent services and will make customer relation management team to accept customers' complaints so as to take action as soon as possible for its customers to their maximum satisfaction and the customers' personal information will be kept confidential.
4. **Employees:** The Company respects for human rights that an employee must be treated fairly in terms of opportunity, benefit in return and potential development, and must be assured of their life quality and work safety as well as suitable welfare and provident fund. Nonetheless, in regard to their compensation, the Company will set a relevant policy in conformity with other companies in the same industry and with the inflation rate.
5. **Suppliers:** S&P has adhered to and treated its suppliers equally on the basis of fairness by taking account of mutual benefits. There has been the exchange of experiences and knowledge so as to jointly develop raw materials of good quality according to the needs of the company and customers. S&P has emphasized the rights of all stakeholders' groups externally and internally by complying with the regulations and rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, including other laws related to the rights of stakeholders to receive proper and fair treatment.
6. **Community and Society:** The Company is determined to conduct economically and socially beneficial business and attaches importance to environmental care and preservation. To this, the Company has a sustainable development & corporate communications team to promote organizational cultures and evoke awareness in all individuals in the organization so that they take care of, develop and promote the environment and stakeholders in line with the sustainable growth of the Company.

7. Independent Entities, Mass Media and Online Influencers: These are considered as stakeholders to create value to the economy and the society through the publicity of information and facts, with transparency in disclosure of information.

S&P has emphasized the rights of all stakeholders' groups externally and internally by complying with the regulations and rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, including other laws related to the rights of stakeholders to receive proper and fair treatment.

Stakeholders	Interested Issues	Participation Channels
Investors and Shareholders	<ul style="list-style-type: none"> Qualifications of the Board of Directors and the Management Business operation transparency Business performance and growth Business operation for sustainability 	<ul style="list-style-type: none"> Information announcement through the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission Annual sustainability survey Annual General Meeting of Shareholders Information announcement to shareholders via the Company's website to email secretary@snpfood.com, or audit@snpfood.com, or at Tel.0-2785-4000, Company's Secretary Unit or Internal Audit Office
Government and Regulating Authorities	<ul style="list-style-type: none"> Food quality and safety Advertisement / Label packaging and Consumer Protection Waste management Carbon Footprint for Organization (CFO) emissions and report Environment information report 	<ul style="list-style-type: none"> Annual sustainability issues survey Policy response and collaboration Semi-annual report on direct marketing business operation Periodic audience or coordination Meetings, seminars and regular participation in activities held by the governmental sector
Customers / Consumers	<ul style="list-style-type: none"> Quality of products, food and services Raw materials / Sources of food Shops' atmosphere and places' cleanliness 	<ul style="list-style-type: none"> Annual sustainability issues survey Customer satisfaction survey through QR code in the receipt footer Communication via online channels and S&P Joy Card application

	<ul style="list-style-type: none"> ● Advertisement / Sales promotion activities ● Reasonable product prices ● Product information ● Environment-affecting business operation 	<ul style="list-style-type: none"> ● Reception of complaints via storefront channels, telephone, call center 1344, Email crm@snpfood.com, FB: S&P, and mail ● Interview with customers' representatives ● Customer relation activities
Employees	<ul style="list-style-type: none"> ● Health and safety ● Compensation / welfare / benefits and employee relations activities ● Communication between HR unit and employees ● Personnel trainings and development ● Provision of complaint receiving channels and sharing comments about the Company 	<ul style="list-style-type: none"> ● Employee relations activities ● Regular electronic internal communication of HR News ● Annual sustainability issues survey ● Provision of skill development training courses ● Receipt of complaints via telephone, Email: whistleblower@snpfood.com, and compliant mailbox
Suppliers	<ul style="list-style-type: none"> ● Food safety ● Technology and innovation ● Human rights and labor practices ● Operation of businesses affecting on community and environment ● Anti-corruption ● Confidentiality of trade secrets 	<ul style="list-style-type: none"> ● Annual sustainability issues survey ● Acceptance the compliance with S&P Code of Conduct for Suppliers ● Annual work place inspection ● Discussion and visit of businesses in the form of juristic person and community enterprise on a quarterly basis
Community and Society	<ul style="list-style-type: none"> ● Community development ● Local occupation and income promotion ● Observance of human rights ● Awareness of community and environmental impacts 	<ul style="list-style-type: none"> ● Activities for the community and the society ● Community field visit ● Receipt of suggestion and assistance via telephone, Email: pr@snpfood.com
Independent Entities, Mass Media and Online Influencers	<ul style="list-style-type: none"> ● Information and news on the organization's movement 	<ul style="list-style-type: none"> ● Annual sustainability issues survey



	<ul style="list-style-type: none"> ● Product information and sales promotion programs ● Customer's/consumer's opinion towards S&P brand 	<ul style="list-style-type: none"> ● Contact via telephone, website www.snpfood.com, E-mail: pr@snpfood.com, FB: S&P ● Information publicity and press conference ● Meeting with the media on different occasions such as media anniversary, New Year Festival and Mid-Autumn Festival
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3.3 Environmental dimension sustainability management

3.3.1 *Environmental policy and practices*

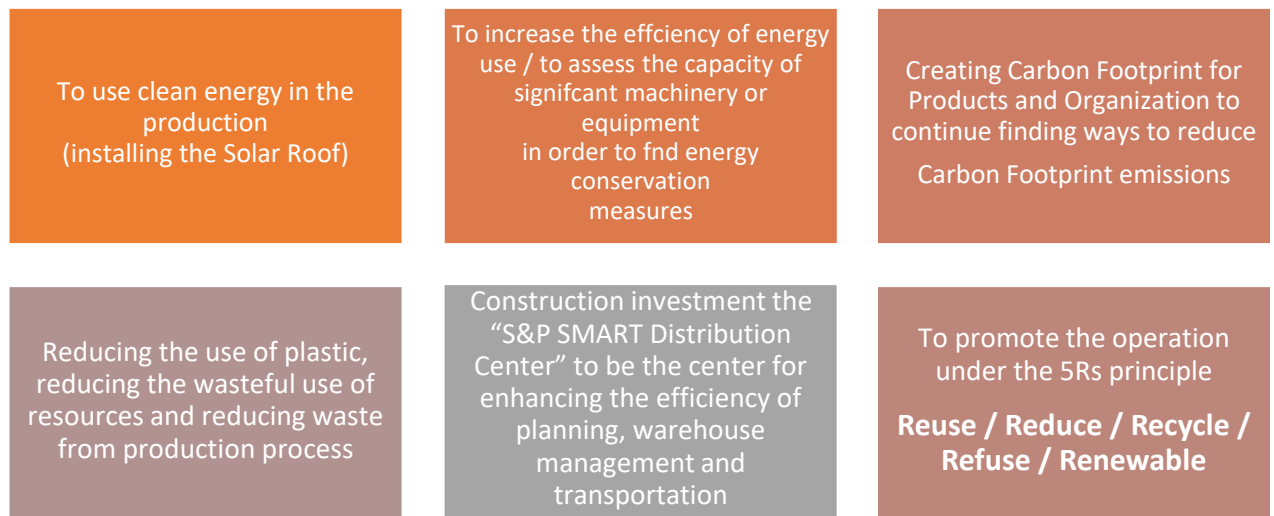
S&P Syndicate Public Company Limited has been determined to drive the business according to the principles of “Circular Economy”. Emphases are placed on the efficient use of resources for maximum benefit throughout the value chain, ranging from research, development, packaging design, procurement, production of goods and services, distribution and logistics as well as the management of industrial waste.

SDP also supports the adoption of internationally standardized management system in conjunction with compliance with the requirements of Thailand's environmental laws so as to take part in helping to protect the environment and avoid the impact of greenhouse gas emissions into the earth's atmosphere. Besides, S&P encourages its suppliers to operate business sustainably by taking account of economic, social and environmental dimensions in tandem as well.

In this regard, S&P has been committed to environmental operation by establishing practice guidelines based on 5 main topics as follows.

- I. Environmental management
- II. Efficient use of resources for maximum benefit
- III. Management of climate change, energy consumption and greenhouse gas emissions
- IV. Responsible sourcing of raw materials
- V. Water management

Management Approaches



3.3.2 Environmental performance

1. Carbon Footprint for Organization (CFO) Project

S&P has realized the impact of greenhouse gas emissions generated by various activities of the organization, from the manufacturing industry, power consumption, acquisition of raw materials, transportation, including sales support sections at the head office, e.g. business development section, PR marketing, accounting and finance, information technology, etc. S&P has therefore developed a policy to reduce greenhouse gas emissions throughout the organization in all sectors, including Bakery Factory Sukhumvit 62, Bakery Factory Bangna-Trad Km. 23.5, Food Factory Lat Krabang Industrial Estate as well as the head office and restaurant branches. In this regard, Carbon Footprint for Organization (CFO) or Corporate Carbon Footprint (CCF) has been established by showing information on the amount of greenhouse gas emissions to plan reduction of the amount of greenhouse gases with commitment to business operations for becoming a sustainable organization.

In 2021, Carbon Footprint emissions from the operating activities of S&P Syndicate Public Company Limited Head Office were measured in terms of tons (kg) of carbon dioxide equivalent, amounting to 433 tons, which were internally verified by the Excellence Center of Eco-Energy (ECEE). Also, Bureau Veritas Certification (Thailand) Co., Ltd. registered with Thailand Greenhouse Gas Management Organization (TGO), verified the Carbon Footprint for Organization (CFO) report as Third-party independent verification.

Certificate Number:
TGO CFO FY22-041



THAILAND GREENHOUSE GAS
MANAGEMENT ORGANIZATION
(Public Organization)



CERTIFICATE

Awarded to

S&P Syndicate Public Co.,Ltd.

Company address verified:
2034/100-103, 106-107, ItalThai Tower, 23-24 Floor, New Petchburi Rd., Bangkapi, Huaykwang, Bangkok, Thailand 10310

Thailand Greenhouse Gas Management Organization certifies that
the quantity of Greenhouse Gas of the above organization has been verified
by Bureau Veritas Certification (Thailand) Ltd.
and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2021 - 31/12/2021]

Total Greenhouse Gas Emission (Scope 1&2): **382** tonCO₂e/year

Direct GHG emissions	311 tonCO ₂ e/year
Energy Indirect GHG emissions	71 tonCO ₂ e/year
Other Indirect GHG emissions	51 tonCO ₂ e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 25 March 2022

Mr.Kiatchai Maitriwong

Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)

For the manufacturing sector or establishment of Carbon Footprint for Organization (CFO) regarding factories, S&P assessed Carbon Footprint emissions of the year 2020 due to related activities from many sources as follows.

Type 1: Direct Carbon Footprint (Direct Emissions) from activities of the organization such as the combustion of machines, use of corporate vehicles (owned by the organization), use of chemicals in wastewater treatment, leakage from processes or activities, etc.

Type 2 : Indirect Carbon Footprint calculation from energy consumption (Energy Indirect Emissions), i.e. electricity use

Type 3 : Other indirect Carbon Footprint calculations such as water consumption, use of plastic film or plastic packaging

The verification of operating results for the year 2021 will be completed in August 2022 approximately.



*Certificate of Carbon Footprint Emissions of the Organization at S&P Bakery Factories
Bangna-Trad Km.23.5 and Sukhumvit 62
by Bureau Veritas Certification (Thailand) Co., Ltd. for verification*



*Certificate of Carbon Footprint Emissions of the Organization at S&P Food Factories
Lat Krabang Industrial Estate
by Bureau Veritas Certification (Thailand) Co., Ltd. for verification*

Furthermore, S&P has been awarded the honor certificate “Low Emission Support Scheme (LESS)” from the energy-saving LED bulb change project, reducing global warming in food production factories by being able to reduce greenhouse gases 73.136 tons of carbon dioxide equivalent as well.



Besides, S&P has developed Carbon Footprint Label of S&P products to provide consumers with information on each product's greenhouse gas emissions. The purposes are to promote the decisions to buy products not harmful to the environment as well

as find ways to reduce product's Carbon Footprint for the company. This will enhance the capability of Thai industry to continue to compete in the world market.

More details can be found in S&P's sustainability report of the year 2021.

2. Solar Energy Installation Area Expansion Project at Bakery Factory Phase 2 for a Sustainable World

S&P has strived to reduce the negative impact on the environment, especially the management of greenhouse gas emissions into the atmosphere. Therefore, S&P's Board resolved to invest in expanding the area of the *project “Energy-Saving Solar Roof S&P*



Bakery Factory” Phase 2, with the installation of Smart Inverter room for energy conversion in the environmentally friendly bakery production at the bakery production line Bangna-Trad Km. 23.5. The operation of using Phase 2 started in February 2021 after starting to use the first phase in 2016.

In 2016, S&P installed Phase 1 solar panel of 510 kilowatts on the area of factory roof of 2,700 square meters whereby solar energy could be used for producing S&P bakeries, namely banana cake, butter cake, marble cake, puffs, pies, cookies, pizza, butter bread, fluffy cotton candy and mooncakes weighting over 3,942 tons in total with 4.05 million units of solar power.

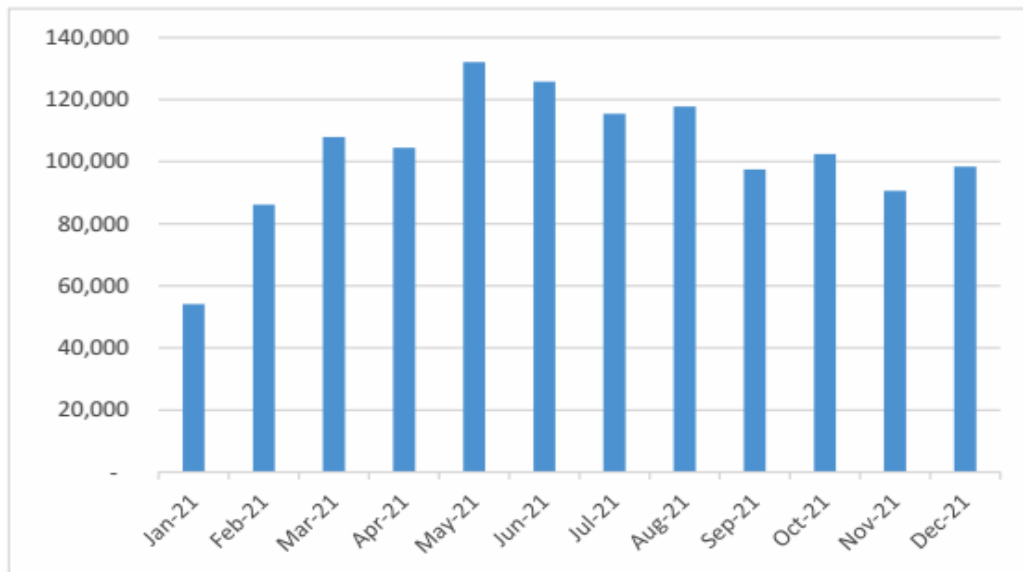


For this year 2021, S&P expanded the installation of Phase 2 solar panels with a total size of 997.5 kilowatts on the area of factory roof sized 4,990 square meters, which will be able to produce electricity of 1.35 million units per year approximately. This accounts for up to 35-40% solar energy consumption in the production of S&P bakeries from the total electricity consumption of Bakery Factory Bangna-Trad 23.5 km. Especially during April-May, it can save up to 43% electricity in bakery production and can also help reduce heat for the building, which decreases the load on air conditioners and chillers as well. Apart from helping to save electricity, it is also equal to helping the planet to reduce Carbon Footprint of business sector by up to 710 Ton CO₂e per year, or equivalent to planting 60,000 trees per year approximately.

Operating Result Indicators: Alternative Energy Consumption Volume (Solar Energy) 2019-2021

Volume of Alternative Energy Generation	2019	2020	2021
<i>Electricity generation capacity (Generation: KWh)</i>	756,339	721,195.75	1,232,889
CO ₂ emission per electricity generation unit (KgCO ₂ e/KWh)	0.4999	0.4999	0.4999
<i>Carbon Footprint reduction capacity (Ton CO₂e)</i>	378.1	360.5	616.3
<i>Energy value equivalent (MB.)</i>	3.02	2.88	4.93
As equal to the number of planted trees <i>A perennial tree planted helps to absorb 9-15 kg. of CO₂ per year. (Source: Department of Public Works and Town & Country Planning)</i>	31,508	30,041	51,358

Alternative Energy Consumption Volume (Solar Energy) of 2021



3. Construction investment project “S&P SMART Distribution Center Bangna Km. 23.5”



S&P invested in the project on construction of “S&P SMART Distribution Center Bangna Km. 23.5” to be the center for planning, warehouse management and transportation of S&P. The project was completed and officially opened in October 2021. Additionally, S&P also provided the trucks controlling temperature at 10 degrees Celsius as well as developed software and technology systems to help in logistics planning management for planning and laying out comprehensive distribution

routes so as to increase the efficiency of suitable food and be able to maintain the product quality standards before reaching consumers and distribute products continuously and quickly more. This makes it possible to deliver goods from the factories to the destinations efficiently and satisfy the suppliers well.

Project objectives

1. To set up Distribution Center to be the center for warehouse and transportation of S&P.
2. To reduce the cost of merging activities and be able to use resources together for maximum benefit.
3. To increase the speed of operations, reduce redundancy in working and reduce Lead time, be able to manage various tasks in one place.
4. To separate warehousing and transportation activities from the factories, allow the factories to focus on goods production more, have enough space for operations and number of workers in the production line.
5. To increase the production capacity to have sufficient goods for delivery to sales channels more.
6. To increase incomes from producing goods more.
7. To accommodate S&P's further growth.

Guidelines for enhancing the efficiency of goods transport

1. Reviewing transport routes to reduce overlapping delivery routes and decrease the number of vehicle trips in transport
2. Consolidated delivery of frozen products from food and bakery factories (Consolidated & Rerouted Frozen Transport)
3. Planning goods transport (roundtrip) to reduce Backhauling Management
4. Increasing the loading rate for more efficiency (Truck/Load Utilization)

S&P aims to handle greenhouse gas emissions by improving transport effectiveness for increased efficiency to reduce the burning of fuel oil and decrease the environmental impact according to S&P's policy. The plan is also available to install solar roofs for helping save more electricity in the next year as another way to help reduce global warming.

Results of undertaking the project to increase goods transport efficiency

Project to increase goods transport efficiency	Year 2019	Year 2020	Year 2021	Comparison Year 2019: 2020		Comparison Year 2020: 2021		Target of Year 2021
				Difference	%	Difference	%	
Number of transport trips (Round)	43,808	40,759	34,818	(3,049)	-7.0%	(5,941)	-14.58%	-10%
Transportation distance (km.)	7,010,328	6,481,420	5,712,699	(528,908)	-7.5%	(768,721)	-13.50%	-10%
Diesel fuel consumption (Liter)	778,925	720,158	634,744	(58,768)	-7.5%	(85, 413)	-13.50%	-10%
Reducing greenhouse gases (Ton CO ₂ e)	2,134	1,973	1,739	(161)	-7.5%	(234)	-11.86%	-10%

Other major environmental projects, including

- Project “Separate Waste into the Right Bins, Cultivate Consciousness”

S&P Syndicate Public Company Limited has undertaken the project “Separate Waste into the Right Bins, Cultivate Consciousness” to create awareness among employees about the method of separating waste before discarding and throwing away properly according to the concept of Circular Economy so that each type of waste can be disposed of properly and recycled waste can be further used for maximum benefit.

In the past year 2021, S&P cooperated with partners to forward various types of waste as follows.

- S&P joining SCG PaperX project

to bring black and white paper as well as color paper that were no longer used from the head office into the recycling process to produce new items, e.g. paper bags, paper furniture, etc. This year, S&P recycled 880 kg. of paper, equivalent to reducing the cutting of 15 trees or reducing carbon oxide emissions by up to 598 kg.

Environmental Saving Report

SCGP


วันที่ 01/01/2021 ถึง 31/12/2021

คุณรีไซเคิลกระดาษไปแล้ว 880 กิโลกรัม

Date 01/01/2021 to 31/12/2021

S&P have recycled 880 kg. of paper already

- Reducing the cutting of 15 Trees



- Reducing CO₂ emissions 598 kg.



- Reducing water consumption 22,880 liters



- Reducing fuel consumption 1,232 liters



- Reducing power consumption 3,520 kW.



- **S&P joining with Corsair Group**, a company that develops environmental business solutions, in bringing plastic waste at ItalThai Head Office to enter the recycling process changing to advanced bio-oil of not polluting the environment by separating plastic waste into 2 types as follows.
 - **Soft plastic waste**, stretchable plastics, e.g. handle bag, bread bag, stretch film, bubbles, water bottle pack plastic, postal envelope, etc.
 - **Solid plastic waste** such as plastic food box and lid, glasses, lid, plastic bottle, plastic cutlery
- **S&P joining the circular project**: Forwarding clean stretchable plastics, e.g. plastic bag, plastic film, etc. into the recycling process according to the Circular Economy approach. This is the reuse of resources for maximum benefit and reducing of plastic waste to be released into the environment as much as possible. S&P cooperated with TPBI in setting up plastic- receiving box at S&P Sukhumvit 26 Branch.



- **S&P joining the project to separate bottles for helping doctors**: Transferring unused plastic bottles from S&P's project "This bottle is not used...We want it" and supporting the cost of PPE production for medical personnel in Rajavithi Hospital, totaling 200 kits worth 90,000 Baht.



- Project: This bottle is not used...We want



- S&P Syndicate Public Company Limited has undertaken the environmental project "This bottle is not used...We want" for the second consecutive year. Unused plastic bottles were delivered to the recycling process and transformed into new items according to the circular economy concept by taking unused resources to create added value for maximum benefit through the project "Separate the Bottles, Help the Doctors", including supporting the cost of producing 200 PPE kits for medical personnel in Rajavithi Hospital valued at 90,000 Baht on 27 December 2021.
- "The project: "This bottle is not used...We want" is S&P's environmental project. The operation thereof has started since 2020 with success by collecting and converting plastic bottles into 12,860 Upcycling shirts of employees. Unused plastic bottles have been collected from donation boxes at 10 points, namely the office, factories and S&P shops for campaign to encourage employees and customers to realize the importance of the environment, know the proper method of separating waste according to classification. The objectives are to recycle unused resources for maximum benefit, reduce the generation of plastic waste, which will lead to sustainability of the whole system. In addition to helping the environment, this project also creates pride for employees and customers as well.
- In the year 2021, S&P collected 1,185 kilograms of plastic bottles into the recycling process, combined with 1,386 kilograms collected in 2020, equaling the amount of 2,571 kilograms of plastic bottles transferred by S&P to the recycling process.



- S&P has joined the MOU Signing Ceremony for “Plastic Footprint Reduction Project”



S&P Syndicate (Public) Co., Ltd., joined the MOU Signing Ceremony for “Plastic Footprint Reduction Project” under the SEA Circular Program of UNEP and sponsorship from the Government of the Kingdom of Sweden, organized by the Solid Waste Management Association (Thailand) (SWAT) to show its commitments to reduce the use of plastic and to increase the recycling of plastic under the concept of the circular economy, and jointly studied the use and discarding of plastic and indicated the opportunities to reduce impacts and to support practical operation to sustainably help reduce the pollution problems from plastic in the oceans, at Kamonthip 1 Room of “The Sukosol, Bangkok” on 26th March 2021.

S&P has continuously implemented the environmental projects tangibly such as the projects on reducing plastic used in packaging, modifying some types of plastic packaging with the use of environmentally friendly materials, bringing unused plastic bags into the recycling process according to the circular economy approach, campaign to raise environmental awareness among employees and customers in the project “Carrying Cloth Bags, Saying Goodbye to Plastic Bags” and waste separation for proper disposal in the office, factories and S&P shops.

3.4 Social dimension sustainability management

3.4.1 *Social policy and practices*

S&P has intended to provide the best so as to create satisfaction and impression in terms of taste, service and good health for customers. For this reason, S&P has been determined to develop, study the menus to create the menus of promoting good health and nutrition with a variety of quality menus based on deliciousness for allowing customers to choose to eat every day. And appropriate for everyone in the family and on special occasions with cake and bakery products that are up to standard, safe, contain no trans fats for creating the true happiness and helping to add warmth to the family and Thai society on every festival.

In this regard, S&P has strived to manage the sustainable value chain from upstream, midstream to downstream (Value Chain Management) by strictly considering the suppliers. In addition to selecting good raw materials of quality and safety, all suppliers must agree to the requirements of S&P Code of Conduct for Suppliers to conduct business legally, ethically, transparently, reliably as well as comply with human rights principles, social and environmental responsibility in order for the business to grow sustainably on the basis of helping the entire ecosystem. Furthermore, S&P has also strived to use safe, local raw materials directly from farmers, which can be traced back, including exchanging experiences, knowledge with the communities to jointly improve the quality of raw materials to promote the creation of jobs and incomes for local people continuously in the long term to enhance good quality of life for Thai society.

Additionally, S&P has believed that a factor of success and continuous growth of the business throughout the period toward the 49th year is "personnel". With the vision of the executives who are well aware that personnel in the company, regardless of whereabouts, is considered as S&P's important asset, which must be developed for maximum benefit, S&P has therefore emphasized personnel development to be knowledgeable and skilled in the jobs by linking learning to application for effective customer service, be able to bring out each person's competencies to make progress in career, resulting in reasonable incomes as well as building self-esteem and self-worth. This is the true happiness of humans.

Human Resource Development Policy and practices

Human resource development is a key factor in helping organizations drive development and grow their business in the face of challenges and rapid change. The human development policy is designed in line with the business vision, “Strengthen the Core, Create the Next”, which is the management of self-learning and self-development through curriculum and methods that encourage people to be able to think, and to have skills and expertise to be able to effectively perform for the assigned work in the constantly changing of competitive and business environment. The Company therefore, established a framework, guidelines and policies for human resource development and management as follows:

1. “Strengthen the Core” Building strength in knowledge standards core competence

- 1.1 Developing organizational structure, designing job line and career position (Organization Design and Development) to be changed continuously and updated all the time in order to respond to businesses condition that has adapted rapidly so that every employee can work with agility and manage change quickly.
- 1.2 Focusing on improving the development of skills, knowledge, abilities, including behaviors (Competency) to allow employees to be able to adapt to the work styles that are changing in the New Normal, such as focusing on working as a team, flexibility and the challenge of change and innovation, etc.
- 1.3 Setting up a training course structure for the main job (Career Roadmap) in Operation and Production as the main unit of the organization in order for employees to strengthen their knowledge and expertise, enhance their expertise, abilities, including foreseeing growth in position and career.
- 1.4 Creating a leadership development course in the digital age, designing and developing courses to increase the skills and competencies of leaders in all levels with a focus on leadership styles in work processes and methods of work, and mindset for working in the digital age.

1.5 Establishing an effective performance management system to measure the success of the supervisory work, and to track the working behavior that has been defined to be efficient and able to be put into practice to increase efficiency, measure effectiveness and create fairness of which introducing the Online System to increase convenience and speed of work.

1.6 Creating a career management development plan for employees to see advance opportunities in their careers, and also an Individual Development Program which emphasizes the personnel to have continuous learning and self-development.

2. “Create the Next” to create new dimensions of organizational capacity to create success in the future

2.1 Preparing talent management projects and skilled people, namely Talent: Successor: Master (TSM), which is a project to analyze, plan, seek and develop personnel with high potential or skill to transfer knowledge from generation to generation, system to support the growth of the business creating sustainable success

2.2 Initiating the “Next Generation Leader (NGL)” project to develop the new generation to have skills, ideas, knowledge, abilities and working methods of “New way of life” or New Normal that must be flexible, fast, brave, and use digital in work.

2.3 Creating a new normal way of working for employees to have a wide range of aptitudes, focus on one-team, cross departmental work, reduce and tighten work processes and decision-making, and build agility.

2.4 Cultivating a mindset of employees to have belief and attitudes that must take into account that “Customer Centric Mindset” is the center of everything in the work, and to lay the strong foundation in creating maximum customer satisfaction to meet all expectations impressively.

2.5 Creating new skills (Reskill) needed to work in the digital age and upgrading the original skills (Upskill) to better support new businesses and future growth such as Delivery, E-Commerce, etc

3. Prepare people to support future expansion and growth of the business (Future Workforce)

Modernizing and optimizing S&P Learning Center to be the teaching and learning center in the New Normal era

Learning Center of S&P Syndicate Public Company Limited, first opened in the academic year 2007 according to the National Education Act 1999 Section 12 that has been certified by the Ministry of Education. Open teaching is given at the vocational certificate level (vocational certificate) in retail business and branches of food and nutrition with the objective of being an educational institution in an establishment that gives knowledge and develops academic skills which are a basic education needed for employees and the underprivileged.

Therefore the education was initiated in the form of a learning center. Section 12 can be considered as the first generation of schools in the workplace. The institution offers teaching and learning in line with the bilateral teaching of vocational education enrolling students from other provinces that lack funds to receive scholarships at the level of vocational certificate in order to expand the organization's intention to support the creation of good people to have a career and sustainably produce quality people into the Thai society.

During the recent COVID-19 situation, there is a modification of methods of creating and training young people to become skilled workers in the future who can adjust to the environment. In collaboration with vocational colleges which is a network of the Company, bilateral projects are implemented to organize and improve learning curriculum in theoretical manner and practice teaching in the New Normal way by training students to be professional and encouraging them to practice in the school according to the Company's standard work before going into the restaurant for practical training which allows the Company to have staff to serve customers effectively in order to urge them to come back to use the service from the shop.

In addition, the Company attaches importance to the development of the core skills needed to perform work according to the role-based competency. As

such, S&P uses the learning management system to increase the capability in developing the employees with equal potential and knowledge for them to work as currently assigned. The system is also meant to maximize effectiveness by way of applying digital technologies to learning, in which learning-assistant video clips are used to improve specific skills such as instructions of special menus cooking, Khao Chae cooking, beverage making, bakery baking, sandwich making, etc. In this manner, the employees can learn and review at any time via their mobile phones, while they can assess their knowledge and understanding of learning immediately.

S&P also has prepared a training roadmap in correspondence with the Functional Competency and the Technical Competency.

Human Rights Management Policy

S&P has operated business by respecting and strictly complying with the laws, respecting human rights according to major international standards and the UN Guiding Principles on Business and Human Rights (UNGPR) through the " S&P Syndicate Plc Work Rules and Code of Conduct" because respecting and promoting human rights is a key issue of good corporate governance for business operations as well as reducing legal risks and avoiding business interruptions as well. S&P focuses on materiality topics as follows.

1. Granting the right to freedom of joint negotiation by having a policy to protect and provide fairness to employees who report information or give clues about corruption or non-compliance with laws, company regulations and code of conduct
2. Not promoting forced labor and compelling labor in all forms by setting appropriate working hours as well as paying fair compensation and welfare benefits
3. Not using child labor and not encouraging suppliers to use child labor by strict compliance with labor laws
4. Promotion of Gender Equality, non-discrimination in employment

In addition, S&P has adhered to practices and encouraged suppliers to implement human rights policy through the scope of S&P Code of Conduct for Suppliers as follows.

1. Equal treatment of employees without discrimination on the grounds of differences in ethnicity, nationality, religion, sex or age.
2. No employment and no use of child labor under the age of 15 strictly. The employment of workers under the age of 18 requires strict compliance with labor laws relating to the employment of children under the age of 18.
3. Not forcing the use of labor, not calling for involuntary work. Also allowing employees to resign as stipulated by law and not collecting important legal documents of employees such as ID card, passport or work permit as a guarantee of working.
4. Arrangement of working hours, hours of overtime, breaks and holidays in accordance with the law and overtime work of employees must be voluntary.
5. Paying wages and other compensation as well as providing basic legal welfare benefits to employees

Additionally, S&P has also attached importance to providing a good working environment, including welfare benefits and social security for working such as the availability of clean, hygienic drinking water, first aid equipment, nursing room with professional nurse to advise, employee care, toilets, canteens and hygienic relaxation areas for employees, fire exits and necessary safety equipment as required by law, appropriate welfare arrangements, giving uniforms for employees annually, management of statutory social security for employees as well as providing advice in various fields, especially financial discipline etc. and arrangement for employees to receive training on occupational health and safety too.

Grievance Mechanism

1. Organizing training to allow employees at all levels to learn about labor protection laws.
2. Carrying out comprehensive human rights risk assessment throughout the business value chain.

Guidelines for community development and social impact consideration



S&P has cultivated the concept of social responsibility among its employees, suppliers and partners through fair business operations, commitment to develop menus by nutritionist to create good health for society, together with the selection of fresh,

clean and safe raw materials by focusing on supporting Thai produce to promote stable incomes and improve Thai farmers' quality of life. Furthermore, S&P has been committed to developing and extending the projects according to expertise and in line with the company's business so as to promote the quality of life and well-being, enhance professional skills as well as fulfill happiness for the communities and society by surveying and assessing the needs of communities from field visits to be able to truly respond to the needs of communities and achieve maximum benefit. The company focuses on operating in 3 main dimensions, viz. economy, society and environment for business and society to grow together strongly and sustainably.

3.4.2 Operating Results of Social Dimension

Budget for 2021 human capital development was 1,148.59 Million Baht

In 2021, Human Capital Return On Investment (HCROI) index of the Company was 3.31

The Company aims to increase HCROI by 20% from 3.08 in 2018, which target HCROI index to be more than 3.70 within 2025

2021 :HCROI

Revenue - (Expenses - Pay and Benefits)

Pay and Benefits

(Unit: Million Baht)

4,562.65 -(1,906.52 – 1,148.59)

1,148.59

= 3.31

Base Year	HCROI			Intermediate Target (20% increase)
2018	2019	2020	2021	2025
3.08	3.04	3.02	3.31	3.70

Number of Training Hours							
Position	Number of Average Training (Hours/Year)	2019		2020		2021	
		female	male	female	male	female	male
Executives	Hour/Person/Year	7	44	7	7	12	18
Managements	Hour/Person/Year	10	6	10	9	33	24
Employees	Hour/Person/Year	6	7	7	8	13	12

The resignation rate of management staff in 2021 was at 8.65%. S&P aims to reduce the resignation rate of management staff to less than 5% by 2025.

The resignation rate of management staff			Intermediate Target
2019	2020	2021	2025
11%	8%	8.65%	≤ 5%

For occupational health and safety operation, S&P has adhered to the prevention of accidents and dangers potentially happening to employees to the fullest extent by creating safety awareness and training on occupational health knowledge so as to prevent employees from occupational illness in all cases, including monitoring and evaluating the performance according to the occupational health, safety and environment policy for supervising the practices seriously and achieving maximum efficiency.

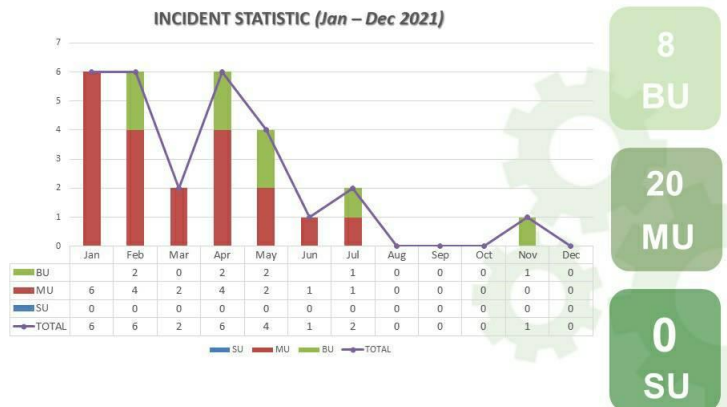
Operating Results : Occupational Health and Safety of Employees

Operating Results (Indicators)	2019	2020	2021
Number of cases;			
• Fatality Rate	0	0	0
• Total loss time incident	57 cases	51 cases	28 cases
Number of cases;	5 cases per	5 cases per	2 cases per
• Total loss time incident	1,000,000 working hours	1,000,000 working hours	1,000,000 working hours



Safety Report

Human Capital – HC(S&P)

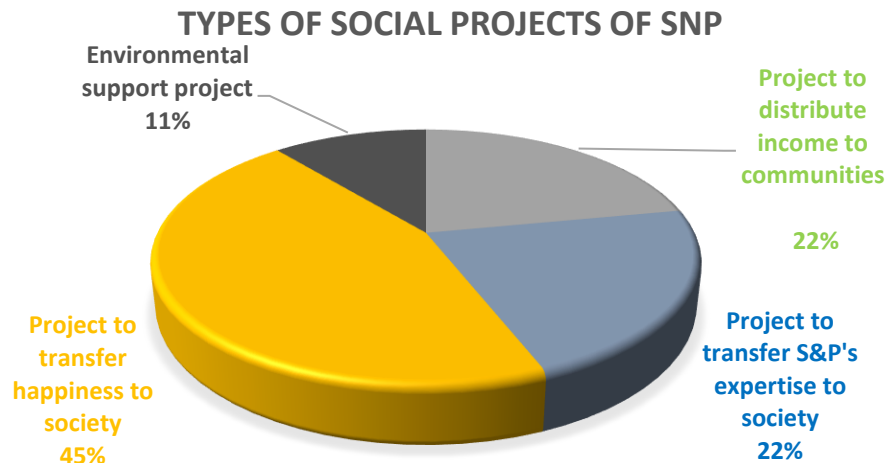


Operating Results : Occupational Health and Safety of Suppliers/Contractors

Operating Results (Indicators)	2019	2020	2021
Number of cases;			
• Fatality Rate	0	0	0
• Total loss time incident	0	0	0

Social Impact on Community and Community Development

S&P's implementation of social projects can be measured by the number of people interested to participate in activities and project continuity. In 2021, S&P undertook social projects by dividing the proportion according to the project implementation objectives as follows.



In 2021, S&P implemented social projects under commitment and strategy by using a total budget of more than 11,298,878 Baht. The details of investment for social activities can be summarized into 3 types as follows.

1. **Investments used for charitable donations with clear objectives**, e.g. donations to help medical personnel and people affected by the COVID-19 epidemic situation, project to help people affected by floods, donation project to uphold Buddhism, including a donation project to fulfill happiness of the underprivileged in the amount of 8,218,498.50 Baht.
2. **Investments for community and social development**, namely "S&P Cooperation in Helping Flood Disaster 2021" project to support materials and equipment to repair houses of flood victims in the amount of 200,000 Baht.
3. **Investments for social development activities (CSR activities)**, namely a project to give educational equipment to the University of the Thai Chamber of Commerce, a project to support CSR activities of external agencies, including a project to support educational courses for medical personnel, totaling 3,377,179 Baht.

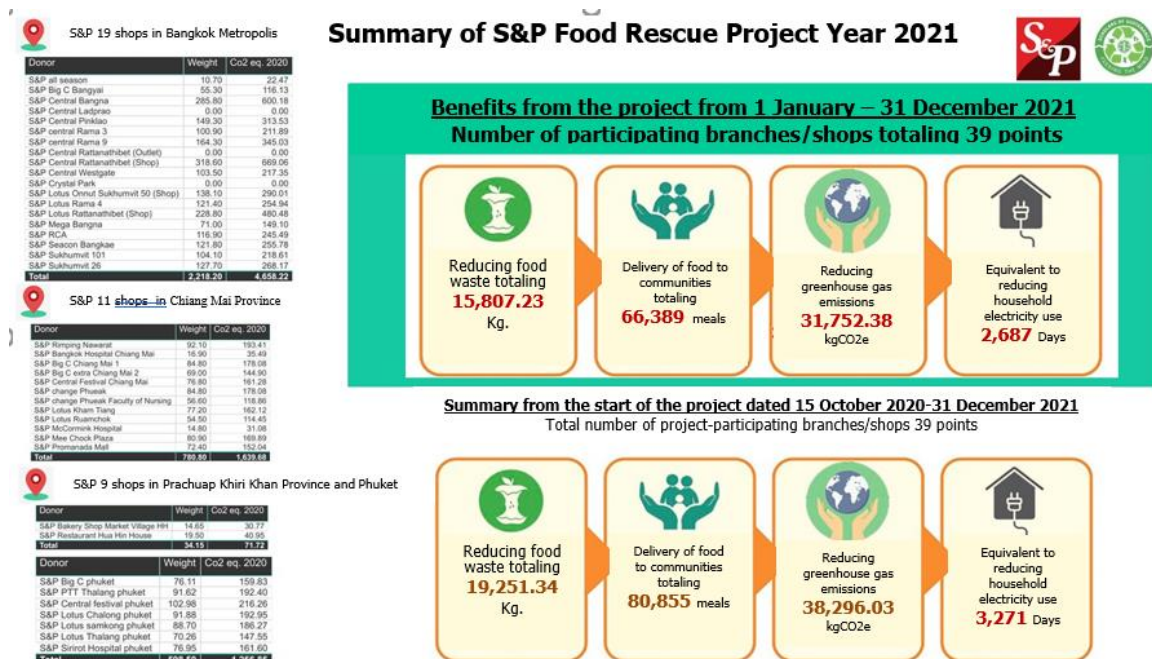
Performance indicators

Operating Results (Indicators)	2019	2020	2021
Investments donated to charitable causes	2,973,633.69	6,457,463.16	8,218,298.50
Investments for community and social development	2,567,606.21	452,924.47	200,000
Investment for social development activities	17,869,535.72	27,576.17	3,377,179

Major Projects related to Community and Social Management

● S&P Food Rescue Project

S&P Syndicate Public Company Limited, together with the Scholars of Sustenance Foundation (SOS), have undertaken the S&P Food Rescue project continuously to donate excess food from daily production to the communities in need at various places around Bangkok Metropolis and its nearby provinces such as Baan Phra Phon Foundation, Mercy Center, Rim Khlong Phra Khanong Community and Khlong Toei Community, etc. The implementation of S&P Food Rescue project started in restaurants and bakery shops at 10 points in Bangkok Metropolis on 15 October 2020. In 2021, the project was expanded to another 29 additional points in Bangkok Metropolis, Prachuap Khiri Khan Province, Phuket Province and Chiang Mai Province, totaling 39 points. This is considered to be management of excess food from production for maximum benefit, helping reduce the impact on the world from greenhouse gases and creating happiness as well as power for people in Thai society.



In 2021, S&P donated 15,807.23 kilograms of surplus bakery from production through SOS Foundation, equivalent to 66,389 meals. This shows that S&P could help reduce greenhouse gas emissions up to 31,752.38 kg CO₂ or equivalent to reducing household electricity consumption for up to 2,687 days or more than 7 years.

- Project to promote and push for a healthy society together with the Faculty of Public Health, Mahidol University



S&P Syndicate Public Company Limited signed a cooperation agreement with the Faculty of Public Health, Mahidol University along with staff of teachers of the Department of Nutrition in the Memorandum of Understanding for Academic Cooperation Ceremony with a common intention to promote and push for a healthy society through the development and dissemination of knowledge with innovations in healthy food menus and nutritious products (Wellness Menu) for the community's wellness according to the concept of Well-Being as well as to support the certification of the university's food and nutrition internship students at S&P Syndicate Public Company Limited (Head Office) on 22 February 2021.

- Project “S&P Cake A Wish Make A Wish 2021...This Cake With Love Forever”



S&P Syndicate Public Company Limited has continued the project “S&P Cake A Wish Make A Wish 2021 ... This Cake With Love Forever” for the 17th consecutive year by bringing large cakes of 425 pounds to deliver happiness, create smiles to society on the occasion of the New Year Festival and the Valentine's Day Festival for the underprivileged, orphans, the disabled,

the elderly at a total of 12 foundations and welfare homes in Bangkok Metropolis and its neighboring provinces , totaling 3,614 people, including Setthathian School under Royal Patronage, Srisangwal School, Foundation for the Welfare of the Crippled under the patronage of the Royal Grandmother , Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen, Ban Nontapum Home for Children with Disabilities, Rachawadee Home for Persons with Disabilities Protection and Development (Rachawadee Home for girls-boys), Fueng Fah Home For Persons with Disabilities Protection and Development, Pakkret Babies Hom, Pakkret Reception Home for Boys (Ban Phum Vet) , Nontapum Home for Children with Disabilities, Pakkret Home for Boys and Ban Bang Khae Social Welfare Development Center for Older Persons.

- Project to support local produce for distributing incomes to communities

Project to promote loincloth bags from community enterprises in Amnat Charoen Province:

S&P has supported hand-woven loincloth work from local communities affected by the COVID-19 situation, causing no income for more than 7 months. The objective is to create added value by processing, producing loincloth bags with beautiful patterns for the project “S&P Campaign to Carry Cloth Bags, Say Goodbye to Plastic Bags.”. In this regard, S&P generated a total income of more than 1.5 million Baht for 50 communities, 200 households in 7 districts of Amnat Charoen Province. In addition to generating income, this can also create value, pride and encourages cloth weaving for the communities again. Furthermore, S&P has also helped create ideas for further product development to enhance the capabilities of Thai people's craftsmanship to be interesting and generate more income in the future.



- **Thai Durian upgrading project with preserved sweet durian processing plant**

S&P Syndicate Plc. has joined venture with San Frozen Fruit Co., Ltd. to build a preserved sweet durian processing factory in the name of "S&P SF Co., Ltd." with the objective to help purchase durian in the 3 southern border provinces. Apart from supporting over 30 tons of durian per year from farmers for producing Monthong durian-stuffed mooncakes, a classic filling available for sale all year round, S&P also buys durian in the form of frozen durian for use in producing dessert menus like "durian coconut milk glutinous rice" amounting to more than 4.5 tons per year too.

In addition to giving counsel on the establishment of factory and creation of GMP standard system, S&P has also provided knowledge useful for farmers in the development of production efficiency of standards and quality, e.g. the process of cutting durian, selecting the flesh, storing the flesh and separating durian seeds, packing and freezing to preserve the freshness of durian so as to reduce the generation of waste and also create added value to product, including introducing the method of Supplier Development to obtain quality products coupled with fair prices for both buyers and sellers as well as helping recommend the ripeness level of each durian variety suitable for preparing various menus to further sale to other customers as well.

As a result, S&P can be confident that the durian used by S&P is of good quality, delivered directly from the factory of international standards, is safe for consumers. At the same time, S&P also purchases goods at fair prices and the farmers have more income than before, including confidence in the product market. Thus, the farmers earn income and have a better quality of life with knowledge to develop their products to grow sustainably.

● Social Donation Project



Project of S&P Cooperation to Fight COVID-19 Year 2021

Amid the COVID-19 epidemic situation, S&P has continued to encourage medical personnel, COVID-19 patients, government officials of supporting COVID-19 work, including people in various communities affected by the COVID-19 situation continuously as follows.

- **Between 16-30 April 2021**, S&P donated boxed food, frozen food, bakery, jelly and drinking water products to **a total of 36 hospitals and field hospitals in various regions nationwide worth 4,191,238 Baht**, namely Phramongkutklao Hospital, Rajavithi Hospital, Siriraj Hospital, Bamrasnaradura Institute, Vajira Hospital, Ramathibodi Hospital, *Ramathibodi Chakri Naruebodindra Hospital*, Chulalongkorn Hospital, Vejkarunrat Hospital (affiliated with Bangkok Metropolitan Administration), Erawan 2 Field Hospital (Bangkok Arena Sports Center), Bhumibol Adulyadej Hospital, Royal Thai Air Force Field Hospital (RTAF), Royal Thai Air Force Hospital (Sikan), Royal Thai Air Force Medical Department, Somdej Phra Pinklao Hospital Naval Medical Department, Thammasart Field Hospital and National Cancer Institute Hospital, including provincial hospitals in various regions, namely Her Royal Highness Princess Maha Chakri Sirindhorn Medical Center, SWU Ongkharak Field Hospital, Ratchathani Hospital, Ratchathani Rojana Hospital, Nakhon Pathom Hospital, Nakhon Pathom Field Hospital, Ratchaburi Hospital, Ratchaburi Field Hospital, Damnoen Saduak Hospital, Ban Pong Hospital, Photharam Hospital, Maharaj Nakhon Ratchasima Hospital, Nakhon Ratchasima Field Hospital, Kamphaeng Phet Hospital, Kamphaeng Phet Field Hospital, Chiang Mai Field Hospital, Maharat Nakhon Si Thammarat Hospital and Phra Phrom Hospital (Field Hospital).

Furthermore, S&P, together with the Certificate Course in Medical Governance for Senior Executives, Class 9, **delivered 10,000 bags of butter chicken joints for packing into motivation bags to be given to COVID-19 patients in field hospitals nationwide as well.**

- During 8-24 May 2021, S&P gave boxed food products by receiving germinated brown rice support from Khao-Mae Co., Ltd., S&P's partner, for use as raw materials to prepare ready-to-eat boxed food of good quality and nutritious value **by delivering 3,300 boxes of ready-to-eat boxed food and drinking water worth 383,355 Baht to hospitals, field hospitals in Bangkok Metropolis and other provinces, including 22 affected communities**, namely Rim Khlong Wat Saphan Community, Flat 22 Community, Flat 23 Community, Wat Khlong Toei Nai 2 Community, Wat Khlong Toei Nai 3 Community with Police General Asawin Kwanmuang, Governor of Bangkok Metropolis as delivery- receiving representative. Moreover, aid was distributed to Coronavirus Disease 2019 Epidemic Operations Center Social Security Office, Correctional Institution, Correctional Hospital, Busarakham Hospital (by the Ministry of Public Health), Hospitel, Khaosan Palace Hotel (by Wachira Hospital), Chulalongkorn Field Hospital (by Chulalongkorn University), Vaccination Service Center Chulalongkorn University, 1st Army Field Hospital (by Phramongkutklao Hospital), Erawan 1 Field Hospital (by Luang Pho Thaweesak Chutintharo Uthit Hospital), Central Hospital affiliated with Bangkok Metropolitan Administration), Sirindhorn Hospital (under Bangkok Metropolitan Administration), Rajapipat Hospital (affiliated with Bangkok Metropolitan Administration) and Bang Khun Thian Elderly Hospital (under Bangkok Metropolitan Administration), including hospitals and field hospitals in the provinces, viz. Songkhla Nakin Hospital, Songkhla Field Hospital, Songkhla Field Hospital (International Convention Center), Somdej Phranangchao Sirikit Hospital, Chonburi Province and Maharaj Chiang Mai Hospital.

- On 30 July 2021, S&P **donated S&P butter chicken joint snack to Ramathibodi Hospital for packing into 300 Home Isolation patient bags worth 11,400 Baht.**

- On 5 August 2021, S&P gave **S&P butter chicken joint snack to the Royal Thai Army College for delivery to 2 Army Field Hospitals for medical personnel and COVID-19 patients, 500 sets, valued at 19,000 Baht.**

- Between 23-30 September 2021, S&P gave **3,700 boxes of ready-to-eat, freshly prepared, clean and safe boxed food with a total value of 426,180 Baht to 17 government, private organizations as well as communities.**

Additionally, S&P also gave S&P bakery products to medical personnel and staff at 45 vaccination points of Bangkok Metropolitan Area Social Security Office, totaling 38,050 pieces, a total value of 902,063 Baht, between 7 June – 2 July 2021.

Project “S&P Cooperation to Help Flood Disaster Year 2021”



S&P has been concerned about the flood situation with impact on people's living and occupations because some families include the elderly, children and bedridden patients. In this regard, S&P joined forces with the Royal Thai Armed Forces Headquarters by the Disaster Mitigation Center Bureau of Development Region 5, Armed Forces Development *Command*. S&P went to the area and distributed bakery products and consumer goods packed in survival bags worth 1,000,309 Baht to flood-affected communities so as to alleviate the suffering of flood victims and operational staff in Chiwan Sub-district, Phimai District, Nakhon Ratchasima Province. In addition, aid was distributed to another 9 provinces in the Lower Northeastern Region, viz. Buriram, Yasothon, Amnat Charoen, Ubon Ratchathani, Sisaket, Roi Et, Surin, Maha Sarakham and Chaiyaphum in October 2021. Besides, S&P visited the area again to help with housing rehabilitation and home repair materials support for affected people worth 200,000 Baht in November 2021.

Project on educational equipment support for the University of the Thai Chamber of Commerce

S&P Syndicate Public Company Limited provided educational equipment support to the University of the Thai Chamber of Commerce by delivering the shop structures, work systems and equipment to operate in S&P shops, totaling 1,600,295 Baht. In this regard, Assoc. Prof. Dr. Thanawat Phonwichai, Rector of the University of the Thai Chamber of Commerce, Asst. Prof. Lakkhana Sathayanan, Senior Vice Rector for Administration and Asst. Prof. Rattanawadee Sirithongthaworn, Advisor of the Top Executive Program in Trade and Commerce (TEPCoT) received the delivery thereof at the University of the Thai Chamber of Commerce on 22 September 2021.



4. Management Discussion and Analysis: MD&A

Summary of 2021 Operating Performance

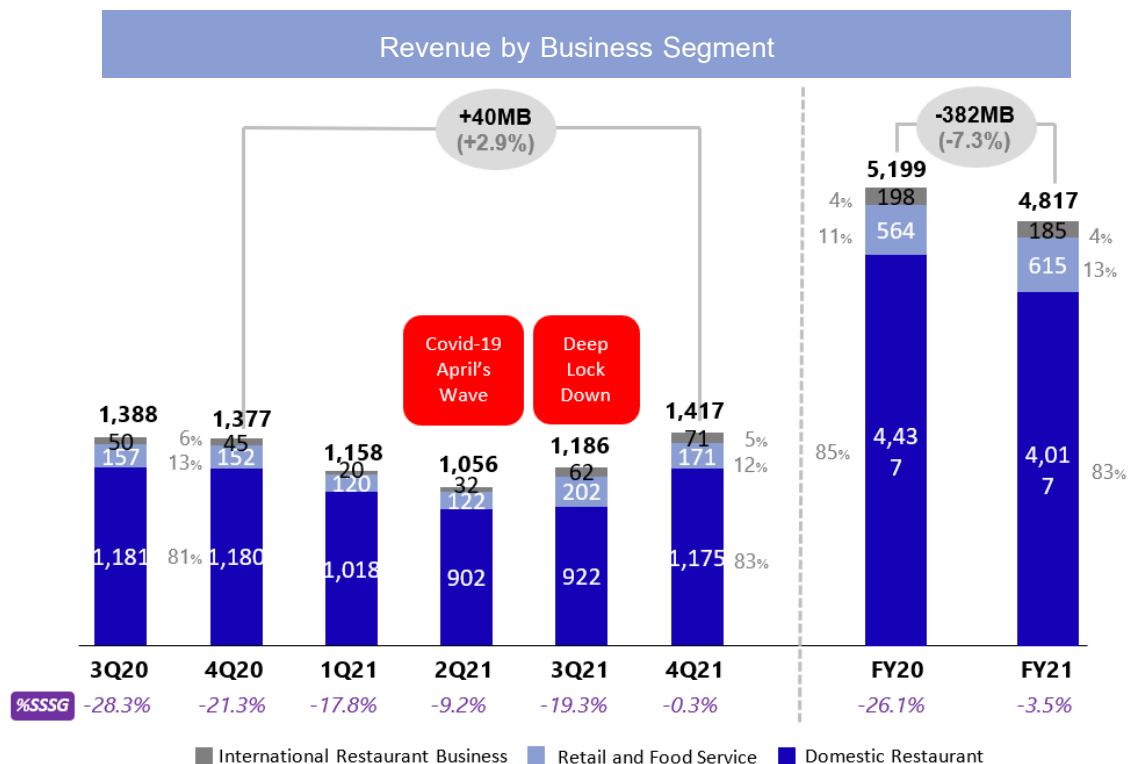
4Q21 & FY21 Highlight	3M		Better or (Worse)	12M		Better or (Worse)
	4Q20	4Q21		FY20	FY21	
Revenue	1,377	1,417	40	5,199	4,817	(382)
Cost of Sales	(622)	(653)	(31)	(2,459)	(2,296)	163
Gross Profit	755	764	9	2,740	2,521	(219)
Gross Profit Margin (%)	54.8%	54.0%	(0.8%)	52.7%	52.3%	(0.4%)
Distribution costs and Administrative expenses	(592)	(609)	(17)	(2,492)	(2,167)	325
Net Profit – Owners of the parent	107	122	15	183	340	157
Net Profit Margin (%)	7.8%	8.6%	0.8%	3.5%	7.1%	3.6%

- **Net profit of 4Q21 of 122mb** increased by 15mb as compared to prior year. The increase was mainly from home delivery and loss of restaurants in oversea improved from the easing of COVID-19 restrictions. For the year 2021, net profit amounted to 157mb, or up by 86% from last year despite the revenues decreased by (382)mb. This is resulted from the Company adjusted and adapted to the new normal of COVID-19. The Company 1) has built the working attitude of flexibility and agile to quick respond to both internal and external customers, 2) offered home delivery, 3) launched new product to increase margin and sales, 4) closed stores operating at loss, 5) restructured organization structure, 6) used technology to reduce work process, and 7) continue on disciplined cost control.
- **Gross profit of 4Q21 reported at 54%** fell by 0.8% compared to last year, as a result of dine-in sales declined by (31%) due to government's restrictions and lockdown and released to reopen on 1 November 2021. While, gross profit of the year 2021 declined by (0.4%) to 52.3%, resulted from 1) decline substantially in dine-in sales (45%) compared to last year due to the strict government's restrictions and lockdown during 3Q21 that could not open more than 200 stores in shopping mall and modern trade, 2) launch new products and promotion campaigns that drive the profit, 3) discipline in cost management and cost control.

- The Company continues to drive delivery sales which rose 41% in 4Q21 compared to the same period in prior year. For the year 2021, delivery sales increased by 38% from last year successfully expanded in its own 1344 and also Food aggregators. In 2Q21, the Company has improved the application of 1344 to build better customer's experiences.
- Revenues of the year 2021 decreased from prior year amounted (382)mb or down by (7.3%). The decreased was from 1) decline of dine-in sales by (293)mb or (45%) compared to last year, 2) loss in Takeaway sales from strict lockdown during 3Q21 and 3) net offset with increase in delivery sales.

Analysis of Statement of Income

1. Revenue



Revenue of 4Q21 increased by 40mb or 2.9% compared to the same period of prior year, while overall revenue of 2021 dropped by (382)mb or (7.3%) from last year. As a result of, 1) decrease in dine-in Baht (293)mb or (45%) from last year, 2) loss in Takeaway sales from strict lockdown during 3Q21, 3) net offset with increase in delivery sales, and 4) drive sales of frozen food through convenient stores, modern trade outlets and supermarkets and provide OEM services.

%SSSG or %Same-store-sales fell by (26.1%) of FY20, which was the first year of the COVID-19 pandemic. %SSSG of 2021 still dropped by (3.5%) which was a result of the spread of COVID-19 since April 2021 and not yet over. Over 200 stores were temporarily closed during 3Q21 from the strict government's lockdown.

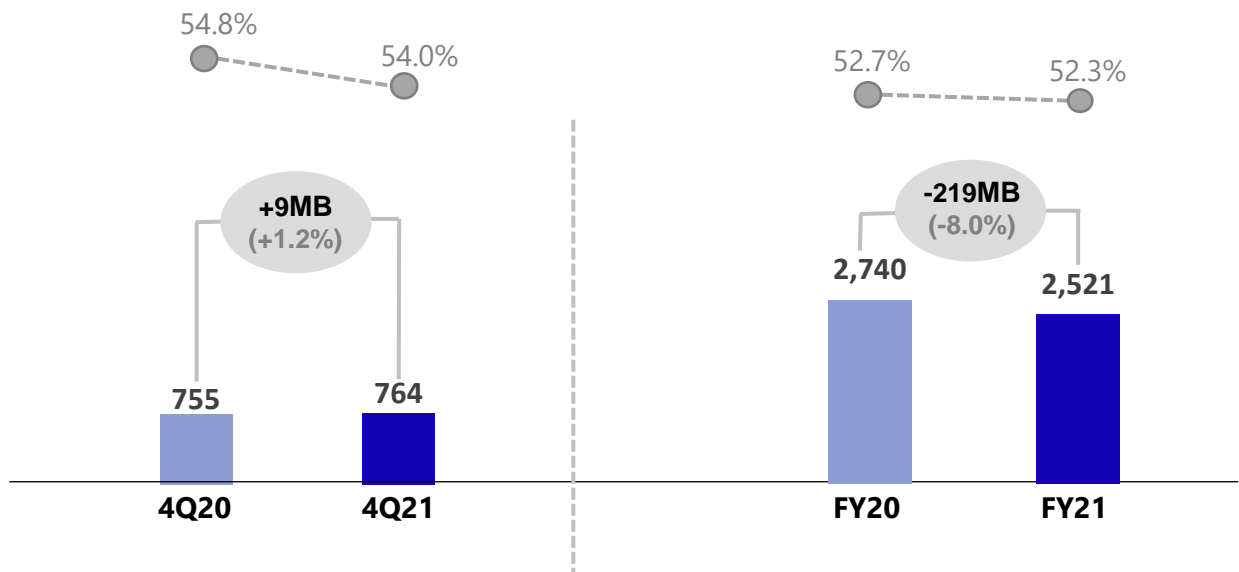
Domestic:

- ❖ **Restaurant Business:** Revenue of FY21 was hit by the lockdown in response to the new wave of COVID-19 in April 2021 which affected the revenue of 3Q21. Over 200 stores in shopping malls and modern trade outlets were imposed to close by the strict COVID-19 measures. However, the Company had shifted to drive delivery channel from the opened stores and expand the delivery area coverage. The Company also boosted the average sales per bill with the Combo Value Pack and ready-to-eat Meal Box. Also, with the festive of Moon cake, Mother's Day and New Year help, could help to compensate the shortfall. On 1 November 2021 Thailand started to reopen the country which turned revenue of 4Q21 higher than the same period of prior year 2.9%.
- ❖ **Retail and Food Service Business:** Overall revenue improved from prior year 51mb or 9.0% from frozen food products through channel of convenient stores and supermarkets including the growth of OEM service provided to business partners.

Overseas:

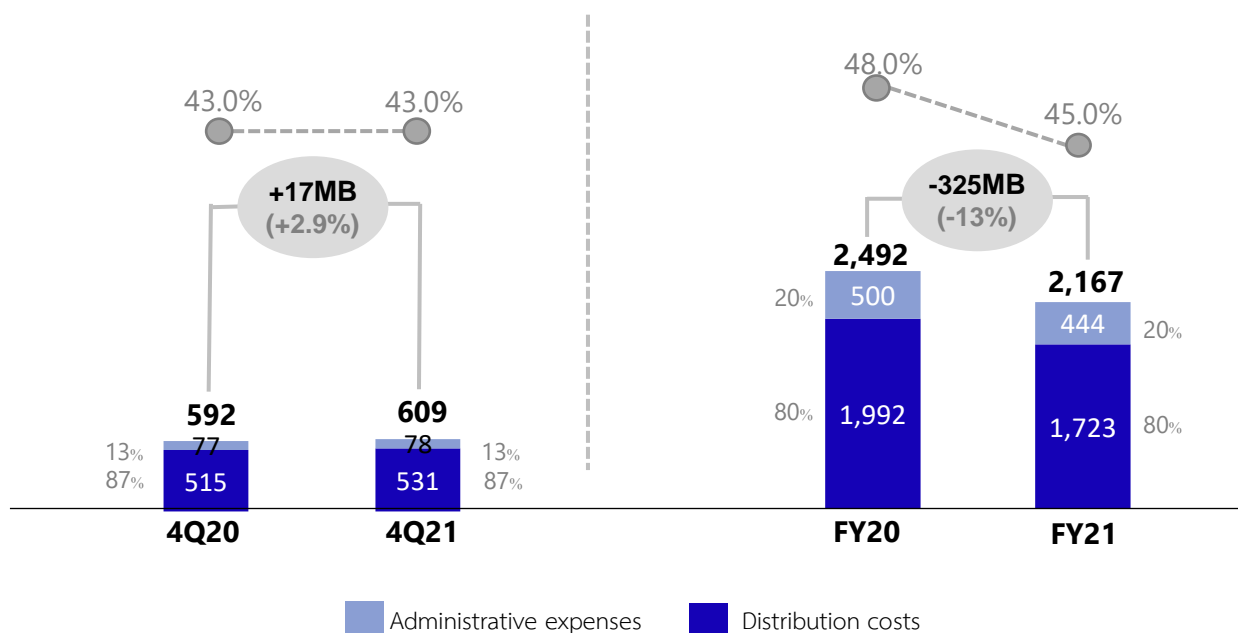
- ❖ **Restaurant Business:** Revenue of 4Q21 increased by 26mb or 57% compared to last year, a result of the easing of COVID-19 restriction in United Kingdom, Switzerland, Austria and Cambodia to allow full service in restaurants

2. Gross Profit



- Gross profit margin in 4Q21 was 764mb, 54.0% on sales or (0.8%) YoY, mainly due to the increased of delivery sales and the reduction of operation loss from oversea restaurant business since the COVID-19 lockdown measures has been released.
- Gross profit margin in FY21 was 2,521mb, 52.3% on sales or (0.4%) YoY, mainly due to 1) the affected sales from no in-store dine-in decreased (45%) YoY from the highly strict lockdown measures during 3Q21, the restaurant in hypermarket, supermarket and community mall have been closed almost 200 stores. 2) Focus on new products, and promotion campaign driving the profit 3) Emphasized on cost and expenses control management in all aspects.

3. Distribution costs and Administrative expenses



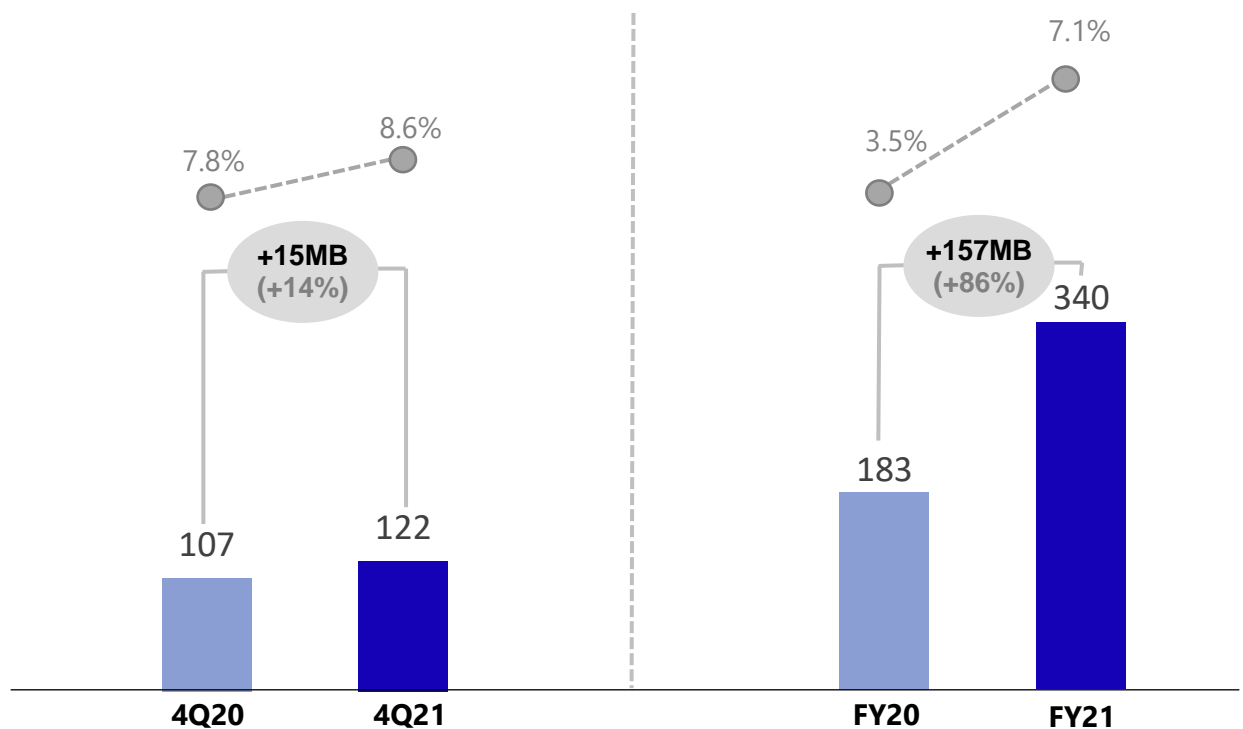
- **Distribution costs and Administrative expenses** in 4Q21 was 609mb, +2.9% YoY. Whereas, FY21 Distribution costs and Administrative expenses decreased (325)mb, or (13%), resulting from the continuous cost control and fixed expenses management.
- **Distribution costs** in 4Q21 was 531mb, +3.1% YoY. While, FY21 Distribution costs decreased by (269)mb, or (13.5%) YoY.
- **Administrative expenses** in 4Q21 was 78mb, closed to last year. While, FY21 Administrative expenses decreased (56) mb, or (11.2%) YoY.

Remark : Administrative expenses have been reclassified to reflect the nature of transactions, by adjusting of 4Q21 and FY21 for comparison

The continuous cost control and fixed expenses management as follows:

1. In-store labor productivity and roster management
2. Manufacturing labor productivity
3. Rental negotiation
4. Organization restructuring
5. Cost effectiveness controls and cut
6. System and workflows efficiency improvement thru automation and processes re-engineering

4. Net Profit – Owners of the parent



- 4Q21 Net Profit was 122mb; increased by 15mb YoY, mainly due to the increase of delivery sales and the reduction of operation loss from oversea restaurant business since the COVID-19 lockdown measures has been released.
- FY21 Net Profit was 340mb; increased by 157mb, or +86% YoY, despite the revenue from Sales decreased (382)mb. This was caused by the driving the mindset towards collaboration, agility and resilience to work under new normal circumstances respond to customer satisfaction, boosting on the delivery sales, launching the new products match with customer requirements, closed non-performing stores, restructuring organization and improve the work process toward automation and continuous cost control management, that successfully resulted in net profit margin at 7.1% on sales

5. Assets / Liabilities and Equity

BALANCE SHEET

Key Metrics (MB)	As at Dec'21		As at Dec'20	
	MB	%	MB	%
Cash and cash equivalents	980	19%	577	11%
Financial assets at fair value	360	7%	479	9%
Other current assets	558	11%	492	10%
Total current assets	1,898	37%	1,548	30%
Investment in associate	73	1%	67	1%
Investment in joint ventures	206	4%	200	4%
Property, plant and equipment	1,486	29%	1,397	27%
Right-of-use asset	1,306	26%	1,827	36%
Other non-current assets	97	2%	80	2%
Total non-current assets	3,168	63%	3,571	70%
TOTAL ASSETS	5,066	100%	5,119	100%
Short-term borrowings from financial institution	8	0%	57	1%
Current portion of lease liabilities	443	9%	472	9%
Trade and other payables	760	15%	647	13%
Other current liabilities	146	3%	110	2%
Total Current Liabilities	1,357	27%	1,286	25%
Long-term borrowings from financial institutions	196	4%	91	2%
Non-current provision for employee benefits	167	3%	152	3%
Lease liabilities	653	13%	1,115	22%
Other non-current liabilities	77	2%	80	2%
Total non-current liabilities	1,093	22%	1,438	28%
TOTAL LIABILITIES	2,450	48%	2,724	53%
Paid-up Capital	511	10%	490	10%
Premium on ordinary shares	690	14%	690	13%
Surplus on gain from transfer of business to JV	80	2%	80	2%
Legal reserve	52	1%	52	1%
Unappropriated	1,258	25%	1,065	21%
Other components of shareholders' equity	-14	0%	-18	0%
Non-controlling interests	38	1%	36	1%
TOTAL EQUITY	2,616	52%	2,395	47%
TOTAL LIABILITIES & EQUITY	5,066	100%	5,119	100%
Authorised share capital	515		490	
Par Value (Baht/Sh.)	1.0		1.0	
No. of share (millions)	515		490	

Cash & cash equivalent of 980 mb, +403 mb vs. Dec 2020, mainly driven by the net operating cash inflow. Financial assets at fair value: Total 360 mb, -119 mb vs. Dec 2020 was attributed to dividend payment in May.
Other current assets of 558 mb, +66 mb, mainly increased in inventory +48 mb, from storing raw material +30.5mb mainly are Butter, Cooking oil and Salmon.
Short term borrowing : due to repayment of BBL loan for new DC (49)mb
Long term borrowing : increase mainly from loans of new DC 155 mb (BBL) and solar D 12 mb (K bank)
Trade and other payables : +113 mb, resulted from payables of raw material, marketing expenses and fixed assets.
Paid-up Capital of 511 mb, +21 mb from Warrants issuance
Retained earnings +193 mb, mainly due to net profit for the period 340 MB, offset with dividend payment (147) MB

Statements of Cash Flows

For the year of 2021, the Company and its subsidiaries have the cash flow from operating activities in the amount of Baht 1,153 million; which increased by Baht 229 million from the previous year, mainly resulting from Operating profit before changes in operating assets and liabilities which increased Baht 159 million, increased of trade and other receivables amount of Baht 88 million, increased of inventory amount of Baht 123 million and increased of trade and other payables amount of Baht 245 million.

The Company and its subsidiaries have the net cash used in investing activities in the amount of Baht 165 million; came from cash paid for purchasing fixed assets, intangible assets, and leasehold rights in the amount of Baht 282 million and net cash received Proceeds from disposals of financial assets of Baht 120 million.

The Company and its subsidiaries have the net cash used in financing activities in the amount of Baht 580 million; mainly from repayment from Financial lease amount of Baht 532 million, dividend payment amount of Baht 147 million, net cash received for long-term borrowings from a Financial institution amount of Baht 128 million and net cash paid from short-term borrowings from Financial institution amount of Baht 49 million and cash received from exercise warrants of Baht 21 million.

Financial Ratio Analysis

Financial Ratio	31 Dec 21	31 Dec 20 (1)	31 Dec 20	31 Dec 19
Profitability ratio				
Gross Profit Margin (%)	52.3	52.7	40.3	42.3
Net Profit Margin (%)	7.1	3.5	3.5	4.3
Activity Ratio				
Return on Asset (%)	9.2	6.5	6.3	8.8
Return on Equity (%)	13.8	7.5	7.5	12.5
Account Receivable Turnover (Times)	19.8	18.2	18.2	23.7
Average Collection Period (Days)	18.5	20.0	20.0	15.4
Inventory Turnover (Times)	9.2	9.4	11.8	13.9
Average Sale (Inventory) Period	39.5	38.9	30.9	26.3
Fixed Asset Turnover (Times)	3.3	3.6	3.6	4.6
Total Asset Turnover (Times)	0.9	1.1	1.1	1.9
Account Payable Turnover (Times)	3.3	3.3	4.2	6.4
Average Payment Period (Days)	111.8	109.8	87.0	56.9
Liquidity ratio				
*Current Ratio (Times)	1.4	1.2	1.2	1.8
Quick Ratio (Times)	1.2	1.0	1.0	1.4
Leverage Ratio				
*Debt to Equity Ratio (Times)	0.9	1.1	1.3	0.5
*Interest Coverage Ratio (Times)	6.9	4.0	4.0	43.2

* Including the adoption of TFRS 16

If excluded, the adoption of TFRS 16

Current Ratio (Time)	2.1	1.9	1.9
Debt to Equity Reatio (Times)	0.5	0.5	0.5
Interest Coverage Ratio (Times)	89.1	49.2	49.2

(1) Certain figures of Financial Statements 2020 in the comparative information have been reclassified in accordance with the Consolidated Financial Statements 2021



Company's Operation Plans fo 2022

2021 featured worse Covid 19 situation than the previous year. The company faced multiple lockdown during the year including deep lock down in Q3. Eat in was most affected but we were agile and customer centric enough to boost delivery and takeaway to weather the storm. As well as continued strong cost controls and lean management to emerge healthy and profitable.

Our plans for 2022 is to quickly get back on track to healthy growth with the hope that the Government would not instigate anymore lockdown measures and encourage people to get back to business and learn to live with Covid 19. Nevertheless we have plans to combat the impact of increasing raw material and packaging prices, labor shortages, and the volatility of oil prices. On a positive note the government economic stimulus policy and vaccination program will certainly help boost consumer confidence and spending power.

We are always agile and ready to respond in the year of new growth opportunities. Super service, premium products, and people safety are on the forefront of our minds so we ensure the highest quality assurance and precautionary measures both at our factories and our stores. Sustainable development through multiple channels (eat in, take away, delivery, and retail) will strengthen S&P resilience and business growth. We plan to significantly grow our delivery business through our network of Delta (delivery and takeaway) and RD (Restaurant with Delivery) stores. Also collaborating closely with key aggregator partners and expanding our 1344 call center capacity and web/app to facilitate ease of access for customers to order S&P. We plan to develop winning take away products and renovate bakery shops and bakery mart to create a more exciting shopping experience. We will develop a new and enticing restaurant menu and re-invent our eat in experience to compete effectively with other leading food brands.

Our retail and food service business, which is another important reason for our resilience, will continue to develop win win relationships with our trading partners, and new and product improvements in line with customer insights and business strategies.

S&P gives utmost importance to human capital development. We attract new talented leaders to mix and compliment with our experienced veterans. We provide new skills and training programs to hone their skills in leading and managing people, cross functional collaboration, as well as technical know-how.



The company also manage the business under the principle of “Quality, Value, Virtue” in parallel with social, community, and environmental responsibility policy to nurture a sustainable growth for S&P and its affiliated brands. Sustainability development guideline is identified as a key success factor in the operational strategies. We take our sustainability goals seriously and collaborate with internal and external partners to make it happen and fulfill the vision of becoming “To be the most preferred Thai restaurant, cake, and bakery brand in Thailand.”



5. General Information

Company Name	S&P Syndicate Public Company Limited
Primary Business	Restaurant and bakery shop chain operator; producer of cakes, breads, baked goods, Thai desserts, prepared frozen foods and bakery products; provider of home delivery and outside catering services; investor and operator of Thai restaurants abroad.
Registered Capital	514,928,784 Baht (Five hundred fourteen million nine hundred twenty eight thousand seven hundred and eighty four Baht)
Paid-up Capital	490,408,365 Baht (Four hundred ninety million four hundred and eight thousand three hundred sixty-five Baht) consisting of 490,408,365 ordinary shares. (On January 11, 2022, the company has registered to change the paid-up capital to 511,512,758 Baht (Five hundred and eleven million five hundred and twelve thousand seven hundred fifty-eight Baht only) consisting of 511,512,758 ordinary shares) par value of 1 Baht each
Head Office	2034/100-103, 106-107, Ital Thai Tower, 23 rd - 24 th Floor, New Petchburi Road, Bangkapi, Huaykwang Bangkok 10310 Thailand
Registration No.	0107537001170 (From No. Bor.Mor.Chor. 364)
Telephone	(02) 785-4000
Facsimile	(02) 785-4040
Email Address	presidentoffice@snpfood.com
Company Homepage	www.snpfood.com
Registrar	Thailand Securities Depository Cp., Ltd. (TSD) 93 The Stock Exchange of Thailand Building Rachadapisek Road, Dindaeng, Dindaeng Bangkok 10400, Thailand Tel: (02) 009-9000 Fax: (02) 009-9991
Company Auditor	PricewaterhouseCoopers ABAS Ltd. 15 th Floor Bangkok City Tower 179/74-80 South Sathorn Road Thungmahamek, Sathorn Bangkok 10120 Thailand Tel: (02) 844 1000 Fax: (02) 286 8200

The detail of subsidiaries and associated companies in which the Company made investments, in the form of shareholding of 10% or more of the total number of shares issued. (see details under the section "S&P Group Structure")



5.2 Other Information

- None -

5.3 Legal Disputes

The Company have currently no lawsuits or disputes that may have a negative impact on the assets of the Company greater than 5% of the shareholders' equity, or cases that significantly affect to the business operations or cases that are not caused by the normal business operations of the Company.

5.4 Secondary Market

- There is no secondary market and no bonds.

5.5 Financial Institutions with Regular Contacts (in the case of bond issuing)

- No bond issuance -

PART 2

Corporate Governance



6. Corporate Governance

6.1 Overview on CG Policy and Guidelines

The Board of Directors has complied with good practices for directors of a listed company by adopting the principles of good corporate governance and rules of practice of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as guidelines in setting the policy of the Company.

In addition, the Company also considers the corporate governance evaluation of the Thai listed companies (CGR) for the year 2021 by comparing the past-3-years evaluation results and the suggestions on how to compile with the good corporate governance for listed companies from the Good Governance Development & Alliance Department. This evaluation results were proposed to all Company directors in order to obtain the direction to improve the corporate governance.

Moreover, the Company has appointed an Audit Committee to assist in supervising its internal control system and to ensure that the principles of good corporate governance have been observed, with such details as set out as follows:

(1) Rights of Shareholders

The Board of Directors has formulated a corporate governance policy for a long-term benefit of its shareholders within the frame of stipulations of law and business ethics and attached importance to the rights of shareholders. The Company is determined and intends to grant to all of its shareholders equal rights as follows:

1. Such basic rights as the shareholders should be entitled to in terms of voting, receipt of dividends, transactions or transfers of shares, presence at shareholders' meetings, and equal receipt of sufficient information in a form befitting consideration and at an appropriate time;
2. The right to elect and remove a director especially in the agenda to consider appointing directors. The Company has presented names and information about the directors to be nominated in the meeting invitation letter, where the information regarding the candidates name, professional work experiences of another company, including the agenda to the appointment of auditor;
3. The right to be entitled to a dividend allotment;
4. The right to be aware of the Board's resolutions concerning details of a meeting and the agenda of a meeting of shareholders in advance of the date of the meeting through information disclosed on the Company's website;

5. The right to receive an invitation to a meeting of shareholders and information on the place, time and agenda of the meeting, the criteria and procedure for attendance, and the points for consideration with facts, reasons and the Board's opinion clearly presented in each item on the agenda; to this, the Company will announce such invitation on the Company's website at least 1 months in advance before the meeting, and will publish the invitation in at least one daily newspaper for 3 consecutive days before the date of the meeting, and the Company will arrange for the time and place that are most convenient for the shareholders to be present at the meeting;
6. The Company accords an opportunity for its shareholders to propose a meeting agenda in advance and to send questions in advance for the meeting of shareholders through the Company's website at least 5 months in advance before the meeting of shareholders;
7. The Company encourages all of its directors to attend meetings of shareholders continuously and regularly every year. In particular, the Chairperson of the Board, the Chairperson of the Audit Committee and the General Manager are present at every meeting of shareholders.

(2) Equal Treatment towards Shareholders

The director has been aware of and attached importance to fair and equal treatment towards its shareholders. To this, it has formulated a policy to oversee and protect the shareholders' rights and to encourage all the shareholders to obtain fair and equal rights as shareholders. In addition, the policy on treatment towards shareholders must be in accordance with the Company's principles of good corporate governance and must be consistent with the practices under the rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and with other pertinent laws. Details of the Company's main policy formulated to see to it that the shareholders obtains equal, fair and equitable rights are as follows:

1. To encourage and allow all groups of shareholders, especially minority shareholders, to have a chance to participate in recruiting and electing directors to protect the equal rights of all parties by publishing the information for acknowledgement by the shareholders on the Company's website at least 5 months in advance before the meeting of shareholders;
2. To encourage and allow a shareholder, who is not able to be present at a meeting, to have a chance to grant proxy:
 - 2.1 In the event the shareholder is not able to be present at the meeting of shareholders, the Company offers 3 forms of proxy so that the shareholder will have a chance to select

one that befits the needs for her/his use. All the proxy forms are determined by the Department of Business Development, Ministry of Commerce.

- 2.2 To facilitate the grantor, the grantor can grant proxy to an independent director, who will perform the duty in accordance with the grantor's intention. The Company has enclosed details of the independent directors with the proxy forms continuously and regularly every year.
3. Equality during Meeting of Shareholders
 - 3.1 Before the commencement of a meeting, the chairperson will inform the shareholders clearly of the rules to be applied at the meeting and of the steps of voting on the resolution of each agenda item.
 - 3.2 In the Meeting of Shareholders, the Board Chairperson, who will attend and preside at every meeting of shareholders, accords an opportunity for the shareholders to ask questions and gives answers or explanations on the points relevant to the meeting agenda or the Company at all times.
 - 3.3 The Company accords an opportunity for the shareholders to resolve to elect each individual director.
 - 3.4 At a meeting of shareholders, the agenda as notified in the invitation to the meeting must be implemented. The Company has no policy to increase the meeting agenda or change the order of the agenda items unless such change or increase is reasonable and lawful in every respect.
 - 3.5 For transparency and accountability, at a meeting of shareholders the Company will use ballots for all agenda items, and for more rapidity and accuracy the Company has used a computer system for registration and for the passing of resolutions of shareholders.
4. After a meeting of shareholders, the Company will prepare minutes of the meeting according to its agenda together with resolutions of the meetings and the number of votes agreeing, disagreeing or abstaining from voting, including significant details required for consideration, to completion within 14 days counting from the date of the meeting, and will also publish them for acknowledgement by the shareholders via the Stock Exchange of Thailand and the Company's website in order that the shareholders can make examinations.
5. Policy and Measure for Care of Internal Information – The Company has a policy and procedure for overseeing its directors and executives regarding the use for their own benefit of internal

information which has not yet been disclosed to the general public, including securities transactions especially during 1 month before the financial statements are made public. To this, directors and executives in various departments are required to understand the duty to report on the holding of securities in the Company by themselves, their spouses and children who have not yet become of age. All changes in the holding of securities must at all-time be notified and securities holding reports submitted via the Company Secretary's office before they are forwarded to the Office of the Securities and Exchange Commission.

At the 2021 Ordinary Meeting of Shareholders, the Company granted all such rights and equalities as mentioned in 1 and 2 above to its shareholders and also prepared an invitation in both Thai and English for foreign shareholders, and for the 2022 Ordinary Meeting of Shareholders, the Company will take steps to grant these rights and equalities to its shareholders.

(3) Roles of Stakeholders

The Company attaches importance to the rights of all groups of stakeholders by complying with the rules and regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, as well as with other laws relating to the protection of rights of these stakeholders so that they will be well cared for. :

- **Investors and shareholders:** The Company is always aware of transparent business operations. Dedicated to continuous growth and good returns for shareholders in the long run.
- **Government Organizations and Regulatory Agencies:** The Company strictly complies with the rules, regulations, laws and social framework and national. Including studying the concepts of good and innovative nutrition at the United Nations level to be adopted act as a leader in the Thai food and bakery business.
- **Customers / Consumer:** The Company is determined to develop the quality and standard of the products to be tasty, safe and with good nutrition. To be suitable as it is trusted as a product for the family and strive to create responsible marketing through sales channels of products and services at S&P stores, online media and applications. As well as attentive,

friendly customer service for the maximum satisfaction of customers, including an agency that is responsible for receiving customer complaints in order to expedite the process for customers as soon as possible and to maintain the privacy of customers.

- **Employees:** The Company holds that an employee is a valuable resource and must be treated fairly in terms of opportunity, benefit in return and potential development and must be assured of her/his life quality and safety of work as well as suitable welfare and Provident Fund. In relation to the employees' remunerations, the Company has set up an employee compensation policies in line with the other company under the same industry and inflation rate.
- **Suppliers:** The Company will treat its suppliers fairly and equally by taking mutual benefits into consideration.
- **Society and Environment:** The Company is determined to conduct economically and socially beneficial business and attaches importance to environmental care and preservation. To this, the Company has a unit performing the duty to take care and charge of society and to promote organizational cultures and evoke awareness in all individuals in the organization so that they take care of, develop and promote the environment and stakeholders in line with the sustainable growth of the Company.
- **Independent organization**
Mass media and groups of
influencers online It is a stakeholder in creating value for the economy and society by helping to publicize news and facts Transparent information disclosure.

(4) Disclosure of Information and Transparency

1. Relationship with Investors

The Board of Directors attaches importance and is aware that disclosures of both financial and non-financial information of the Company will all affect the decision processes of investors and

stakeholders of the Company. The Board of Directors is therefore aware of the necessity for disclosure of complete, true, reliable, regular and updated information. To disclose this information, the Board of Directors has assigned a finance and accounting support unit to communicate with institute investors, shareholders, analysts and the public sector concerned. Investors can ask information about the Company at telephone no. 0-2785-4000 or on the website www.snpfood.com or via the email address : presidentoffice@snpfood.com.

2. Principles of Corporate Governance

The Company attaches importance to good corporate governance, which is important to the sustainable growth of the Company in a long term. It encourages the directors, Audit Committee members and employees concerned to perform their ethical duties under the Company's missions faithfully, honestly and fairly and to treat the Company and all groups of stakeholders, the general public, society and customers in accordance with ethical practices. To this, the Company communicates regularly with its customers and monitors compliance with these courses constantly and also determines disciplinary action.

In addition, the Company pays strict attention to transactions that may have conflicts of interests, implements the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, and stipulates that changes in the holding of securities be reported to Board meetings at all times, with such details as set out in the heading "Supervision of Use of Internal Information".

3. Remuneration for Directors and Executives

The directors' remuneration is in accordance with a principle and policy specified by the Board of Directors, and it is connected with the Company's operation results. Refer to the heading "Remuneration for Executives". Approval for the directors' remuneration is sought from the meeting of shareholders at all times.

(5) Board's Responsibilities

1. Board Structure

The Board of Directors attaches importance to good corporate governance, business virtue and transparency. For this purpose, the Board of Directors has appointed an independent Audit Committee comprising 3 independent directors, whose term of office is 3 years each, and 1 secretary. Their names are as follows:

- | | | |
|-----|---------------------------|------------------------------|
| (1) | Miss Cattleya Saengsastra | Chairperson, Audit Committee |
| (2) | Miss Sophavadee Uttamobol | Member, Audit Committee |

- | | | |
|-----|-------------------------|----------------------------|
| (3) | Mr. Piya Sosothikul | Member, Audit Committee |
| (4) | Mrs. Chirley Sawangkong | Secretary, Audit Committee |

The purpose is to be in charge of the quality of financial reports and internal control systems. For the Audit Committee's opinions, please refer to details in the heading "Internal Control".

2. Counter-balancing by Non-executive Directors

There are 12 members of the Board of Directors, which comprises:

- 6 executive directors
- 2 other director
- 4 independent directors, equal to one-third of the whole Board

3. Combination or Separation of Positions

- The Board Chairperson is the representative of the group of majority shareholders, who, in 2021, hold in aggregate of 44.38 percent of the shares.
- The Board Chairperson is not the same person as the Vice President, but both are the representatives of the same group of majority shareholders.
- The Board of Directors comprises 4 independent directors and 2 non-executive director, who will lead to management counterbalancing and cross-examination.

4. Roles, Duties and Responsibilities of Board of Directors

4.1 Leadership and Visions

All members of the Board of Directors possess leadership, have wide visions and are free to make a decision. In addition, the Board of Directors participates in formulating or approving of visions, strategies, targets and budgets of the Company and supervises the Management so that it conduct business affairs efficiently and independently for an increase in the economic values and a sustainable growth of the business. In the past year, the Company has reviewed the Mission and Vision, and has adopted strategies that have been reviewed to perform, such as reflection in the form of activities.

4.2 Separation of Roles, Duties and Responsibilities between the Board of Directors and the Management

The duties of the Board of Directors and the Management are clearly separated for management counterbalancing and cross-examination. The Board of Directors will consider and approve of policies in their overall pictures, such as, visions, missions and corporate governance policies, whereas the Management will have the duty to manage the Company and lay down plans and strategies in accordance with the policies

formulated by the Board of Directors. Details of the roles, duties and responsibilities of the Board of Directors and the Management are indicated in the heading “Directorial Structure”.

4.3 Policy on Conflicts of Interests

To prevent a conflict of interests, the Company has formulated a policy clearly for the supervision of transactions that may lead to conflicts of interests. To this, steps of approval for connected transactions between companies or persons that may have conflicts are specified in writing. In the event a director has an interest in any item on the agenda, that director will have no right to vote on that item. In addition, policies and procedures for supervising executives and parties concerned have been formulated in order that they do not use internal information of the Company for a personal benefit. In 2009, The Board of Directors has also formulated guidelines for the process of submitting each director's information as well as related personal information. Such information must be reported at least once a year, or once the information has been altered, so that the Company can monitor and control transactions that are related to each member.

4.4 Internal Control and Audit System

Internal Control

S&P's core business principles are quality, value, morality and a vision to be a leader in the Thai restaurant business bakery and food products that has been loved all over the world by paying attention to controlling quality products and services at every step, aiming to create value for customers and society to achieve maximum satisfaction and future sustainability, including cultivating a good culture within the organization for all employees at all levels to behave morally on the right, both for themselves, customers, business partners, communities, society and the environment.

Therefore, the Company has pay attention to the internal control system that is suitable for the business operation and has reviewed the operations at both the management and operation levels for efficiency and effectiveness. Having the Audit Committee to responsible for overseeing an operations, internal control and internal audits in accordance with the standards of modern and international operating. There is a clearly written of the obligation, authority of the operator, executives as well as continuous evaluation of internal control. There is also an internal control related to the financial

system, with the company having a financial reporting system that has accurate, complete and sufficient information to propose to the responsible line manager. Including requiring employees to evaluate of Control Self-Assessment (CSA) proposes to the department supervisors for using it as a guideline for regularly self-assessment in order to prevent or reduce defects of not knowing, unintentional, or fraud.

Internal Audit

The Audit Committee supervises the operation of the Internal Audit Office by adhering to professional internal auditing practices in accordance with international standards. There is independence, fairness and ethics by having a charter of the Audit Committee and the Internal Audit Office which established the mission, scope of operation, authority and duty, responsibility, including clearly operating guidelines, in consistent with the vision, mission, strategy, and annual plan. And reviewed annually to be suitable. Apart from the risk based audit planning, the Internal Audit Office has developed audit work with emphasis on the creation of preventive systems aside from providing confidence and give advice, including the assessment of fraud risk in accordance with the policy on clues, offenses and fraud. The investigation and protection of informants in order to be efficient and effective, the internal quality assurance has been established by the inspection department compare with the assessments of the Internal Audit Office in order to consider the differences and analyze the causes, which will take the opinions of the auditing agencies into consideration as appropriate.

4.5 Risk Management System

The Company is committed to the development of risk management to increase efficiency and effectiveness. In 2012, the Company has established a Risk Management Committee to responsible for the organizational risk management other than risk management team that responsible for the departmental level. In 2021, the risk management committee had 2 meetings, to identify the risk factors of all departments across the organization, risk prioritized, established the guidelines for risk management of the company, and assigned responsibility to provide the measures to control and manage the risks to an acceptable level in order to achieve the goals and strategies set forth, and build trust with shareholders and other stakeholders which has considered the risks of the Company whether there are any risks that change including changes in

economic conditions that may affect the Company in each quarterly. The Risk Management Committee has assessed the risks in the important project, which has been considered by the executive committee to propose to the Audit Committee to review and propose to the Board of Directors for consideration and screened to ensure that risks are managed and closely monitored and ensured that the risks are at the acceptable level as well as the Company was able to achieve the set goals.

4.6 Meetings of the Board of Directors

The Board of Directors holds a regular meeting at least in every quarter. And in order that directors are able to be present at a meeting of the Board of Directors, the Company Secretary Office specifies a schedule of meetings of the Board of Directors in advance every year and informs all the directors of this schedule at all times before the Board meetings. The Company Secretary Office will send an invitation together with supporting documents at least 7 days in advance of the meeting so that the Board of Directors may consider it and have sufficient time to study information before attending the meeting. Also during the meetings the chairperson gave a chance and allocated time for directors to ask the management and for careful, appropriate and sufficient consideration of information, and records of the meetings were kept in writing and minutes of the meetings certified by the Board of Directors were filed and made ready for examination by the directors and parties concerned.

4.7 Reporting by the Board of Directors

The Board of Directors is responsible for consolidated financial statements of the Company and its subsidiaries and for financial information appearing in annual reports. The financial statements have been prepared in conformity with accounting standards generally accepted in Thailand. Appropriate and constantly applied accounting policies are selected for use and careful discretion is exercised and optimum estimations applied for the preparation thereof. Moreover, significant information is sufficiently disclosed in the notes to financial statements. For the details, please refer to the “Report on the Board’s Responsibility for the Preparation of Financial Reports”.

The Board of Directors has caused to be maintained an efficient internal control system so as to reasonably ensure that records of accounting information are correct, complete

and sufficient and to disclose weak points for the purpose of preventing dishonest acts or significantly irregular transactions.

4.8 The Performance Evaluation of the Board of Directors

The Nomination and Remuneration Committee has considered the performance evaluation forms of the Board of Directors for evaluating the Board of Directors and the Company sub-committee by categorizing into the performance evaluation of each directors and the performance evaluation of a whole group of directors. Once the performance evaluation forms have been considered, it was proposed in the Board of Directors Meeting.

The Board of Directors approved the performance evaluation forms of the Company, the Board of Directors, and sub-committee used to assess the performance of the Board and sub-committees for the year 2021. The evaluation topic included the evaluation of the structure and the qualification of the directors, the role and responsibility of the directors, the meeting of the board of directors, the performance of the directors, the relationship with the Management, and the self-development of the directors and the management. The Nomination and Remuneration Meeting No.1/2022 held on 21 February 2022 has considered the summary of the performance evaluation of the directors by comparing with the past 3 years results, and proposed it to the Board of Directors' Meeting No. 1/2022 held on 21 February 2022 to consider merit, demerit, and direction for improvement. The performance evaluation was aimed to obtain the result to use in improve the performance of the directors. For the year of 2021, in overall the Board of Directors agreed that the most of the operations have been done properly.

4.9 Development of Directors and Executives

- 4.9.1 Development of Directors' and Executives' Knowledge – The Company promotes and offers convenience for directors' and executives' training and knowledge development relating to corporate governance. The Company has made an orientation ceremony for new directors whenever a new director is appointed. To this, an overall picture will be presented regarding the Company's business and relevant information; the names of the Company's directors and managerial structure; legal documentation and handbooks; rules and regulations of working units concerned; the directors' roles, powers, duties and responsibilities; corporate governance guidelines; certificates, Memorandum and Articles of

Association; the Company's rules, visions, targets, and information on the conduct of business and activities of the Company. Directors are also caused to visit businesses and attend meetings related to the setting of visions and business plans in association with high-ranking executives of the Company.

4.9.2 Work Succession Plan – The Company has prepared some personnel as replacements for high-ranking executives who are about to attain retirement age. At the same time, a guideline has been formulated for the development and enhancement of the potential of executives who would succeed to the positions.

(6) Internal Audit Control

Opinion of the Board of Directors on the Company's internal control system

The Company always recognizes that internal control is an important process in order to effectively prevent and control work. A good internal control system will ensure that the Company's system is accurate, transparent, and capable of reducing or preventing potential damage. As a result, the Company has continuously developed the internal control system to be efficient and effective to allow shareholders and stakeholders to have confidence in the internal control of the Company. The Board of Directors therefore appointed the Audit Committee consisting of 3 independent directors who are fully qualified according to the regulations and rules of the Capital Market Supervisory Board and the Stock Exchange of Thailand is responsible for reviewing financial reports to be accurate and reliable. The connected transactions or transactions that may cause conflicts of interest to be reasonable and is the most beneficial to the business of the Company including evaluating the adequacy of the risk management system, good and effective corporate governance of the Company pursuant to the Securities and Exchange Act and laws related to the business of the company as proposed by the Audit Committee in the annual report.

The Audit Committee has assigned the Audit Office of the Company which is an agency that is independent from the management to inspect and review the operations of various departments within the Company and its subsidiaries to ensure that those units are in compliance with the internal control system set forth and evaluating the adequacy and appropriateness of the internal control system by the Board of Director. In addition, the Audit Committee and the Internal Audit Office, using the Internal Control Integrated Framework of the Committee of Sponsoring Organization of the Tread way Commission (COSO) as an idealism and reference of working, which can be described as follows:

1. Organization and Environment

The Company promotes and supports a good internal control environment by specifying the corporate governance policy and business ethics in writing. There is communication for employees at all levels to be aware and strictly comply, including penalties for violations. And the organization structure is in line with the business plan and is constantly updated to be suitable for the operations. There is a chain of command separated according to the line of work in accordance with the strategy of operation and corporate governance so that the management and operation of employees can be efficiently monitored and evaluated the operation clearly. There is the Internal Audit Office that is independent and directly to the Audit Committee to inspect and review the operation to support a good internal control environment.

In this year 2021, no significant change in the Company environment. There is still a suitable business operation to have a good and sufficient internal control system.

2. Objective Setting

The Company has clearly defined the objectives of the internal control including the strategy for the operation, for reporting, and for complying with the policy, law, regulation and rule that have been written. This practice have been done in according with the main objectives or the overall mission as well as with the acceptable risk in order to equip the management team with a tool and guideline for managing and controlling with efficiency, transparency and accountability. This will also create the creditability for those related people. In addition, the Company has also adjusted the strategy plan and objectives to conform to the always fluctuated environment and risk factors.

This year, the objectives have been reviewed. There is an opinion that the said objective has covered the business operations appropriately enough to achieve good efficiency.

3. Risk Management Policy

The Company has established a risk management system with the Risk Management Committee working group responsible for determining the policy framework including systematic risk management having all departments assess risk factors in various aspects, impacts, opportunities for organization and the environment, risk management

plan to be in line with changes in both internal and external risks. Including the determination of risk management measures to remain at a clearly acceptable level. As well as managing the risks faced quickly and effectively and every quarter, the Risk Management Committee's performance will be reported to the Audit Committee for evaluation and comments to the Board of Directors. In addition, internal auditors have followed up to ensure that risk mitigation measures are implemented to ensure that the Company's risks are at an acceptable and manageable level.

In 2021, various risk factors have not changed significantly from 2020 and has monitored and corrected risks that affect the Company's operations to reduce operations to an acceptable and satisfactory levels.

4. Event Identification

The Company has identified various indicators of events or risk factors which may cause damage to objectives at the organization level and the operational level of the Company according to the plan appropriately systematically. Including specifying potential events that are sufficiently favorable for the positive and negative objectives by considering external and internal risk factors and with regular follow to ensure that the company has specified. Risk factors that cover sufficient and appropriate changes in each level. Including reporting to executives or related persons for acknowledgment to be correct, complete and continuous.

This year, there are still no significant changes in various risk factors and is constantly updated.

5. Risk assessment

The Company gives importance to risk management by requiring all departments to assess internal and external risk factors that have a direct and indirect impact on the company including the determination of risk management measures to remain at an acceptable level including the management of the risks facing quickly and efficiently. There is a report on the operations of the Risk Management Committee to the Board of Directors. In addition, the internal auditor follow up and review to ensure that risk mitigation measures are implemented to ensure that the Company's risks are at an acceptable and manageable level including specifying and evaluating significant

changes that may cause an impact on the internal control system with consideration of changes in laws and regulations, economy and environment.

6. Controlling Activities

The Company has clear and appropriate internal control activities with performance indicators as a tool for planning and control. There are "Work Regulations and Code of Conduct" as well as good corporate governance policies for employees to follow. All employees will be informed of the guidelines from the orientation for new employees. The Company has separated the duties and responsibilities of various tasks clearly and can verify the accuracy between each other to reduce the risk of fraud or inappropriate behavior by having the authority to conduct business and the level of approval for various types of transactions of executives in writing in "The Internal Control Regulations and Business Authorization" including information technology systems. There is a separate function for controlling access to information at each level, assigning passwords and storing data that can be retroactively validated. The Company has clear procedures for making connected transactions or transactions that may cause conflicts of interest being transparent and taking into account the best interests of the company and having the Internal Audit Office to inspect and review the adequacy and appropriateness of the control system on a regular basis by specifying that the audit plan covers important operational processes. This year, the controlled activities mentioned above is still a satisfactory practice. Resulting in various operations having an appropriate controls suitable for today's business environment.

7. Information and Communication System

The Company gives importance to information and communication systems by having both internal and external communication channels in order to make a decision of shareholders stakeholders, directors, and management of the company are based on information that is accurate, sufficient, reliable, and timely. The important and general information will be disclosed in the annual report, annual information disclosure form (56-1), via website www.snpfood.com, as well as information disclosure through the Stock Exchange of Thailand including the intranet system for communicating to employees to understand the Company's policies, regulations and orders and important information clearly. And also have Whistleline@snpfood.com as a way to receive complaints from

employees. As well in the Board of Directors' meeting, a meeting invitation letter, the agenda and supporting documents will be sent in advance within the period specified by law so that the directors have sufficient time to consider the information before attending the meeting. And in each meeting, a meeting minutes was prepared record questions of directors, opinions or observations of the directors regarding the matters completely considered, including the various systems that are efficiency and effectiveness controlled by a computer system.

8. Monitoring

The Company has continuously followed up the performance from the operational performance indicators, whether it was in accordance with the plan or not, and analyzed the cause in the event that the operations did not go according to the plan by having the Internal Audit Office, which is an independent unit, to review and inspect the operation under the internal control system by emphasizing the audit to cover the operational process with significant risks, various issues detected will report the audit results directly to the Audit Committee as well as following up on the corrective actions from the agencies that have been continuously inspected. And the Audit Committee submits the report to the Board of Directors every quarter. In addition, the Audit Committee also have a meeting with the auditor to assess the adequacy and effectiveness of the internal control system.

In the year 2021, the Audit Committee agreed with the auditor that no significant defects were found. The Company has an internal control system that is sufficient for business operations and all departments following up with the established procedures and regulations and the inspected issues have been improved and amended. There is a follow-up to see whether they can be practiced or there are problems or obstacles that need to be formulated and revised. There were no significant defects in the internal control system.

9. Head of the Internal Audit

Mrs.Chirley Sawangkong, the Deputy Vice President of the Internal Audit Office, whom qualifications and caliber meet the requirement is currently the Secretary to the Audit Committee.

10. Head of the Company's Compliance

Ms.Sajeemas Apichyodom, the head of the Company's Compliance, has handled this job properly.

(7) Human Resource Development Policy

Human resource development is a key factor in helping organizations drive development and grow their business in the face of challenges and rapid change.

The human development policy is designed in line with the business vision, “Strengthen the Core, Create the Next”

which is the management of self-learning and self-development through curriculum and methods that encourage people to be able to think, and to have skills and expertise to be able to effectively perform for the assigned work in the constantly changing of competitive and business environment.



The Company therefore, established a framework, guidelines and policies for human resource development and management as follows:

1 “Strengthen the Core” Building strength in knowledge standards core competence



1.1

Developing organizational structure, designing job line and career position (Organization Design and Development) to be changed continuously and updated all the time in order to respond to businesses condition that has adapted rapidly so that every employee can work with agility and manage change quickly.



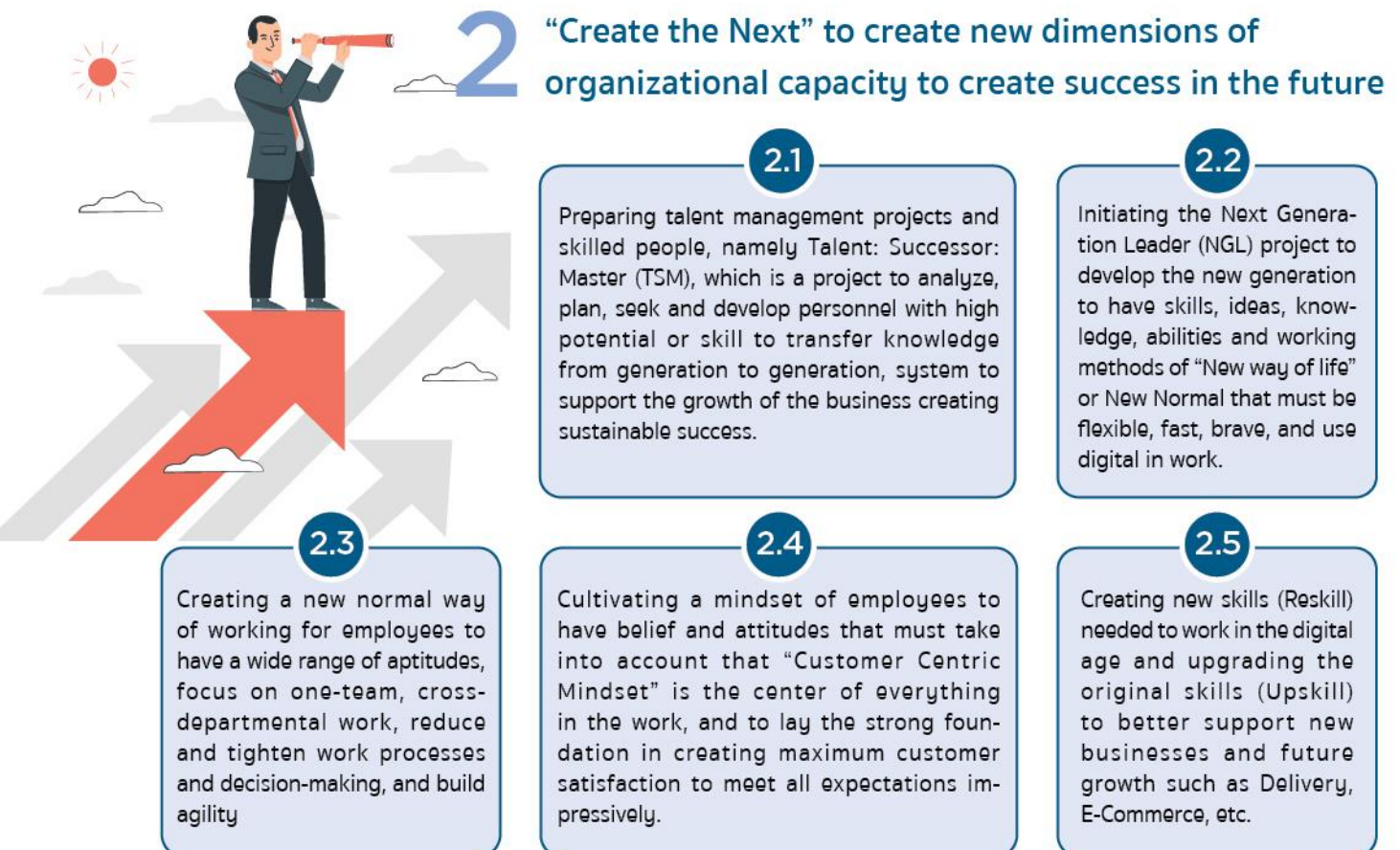
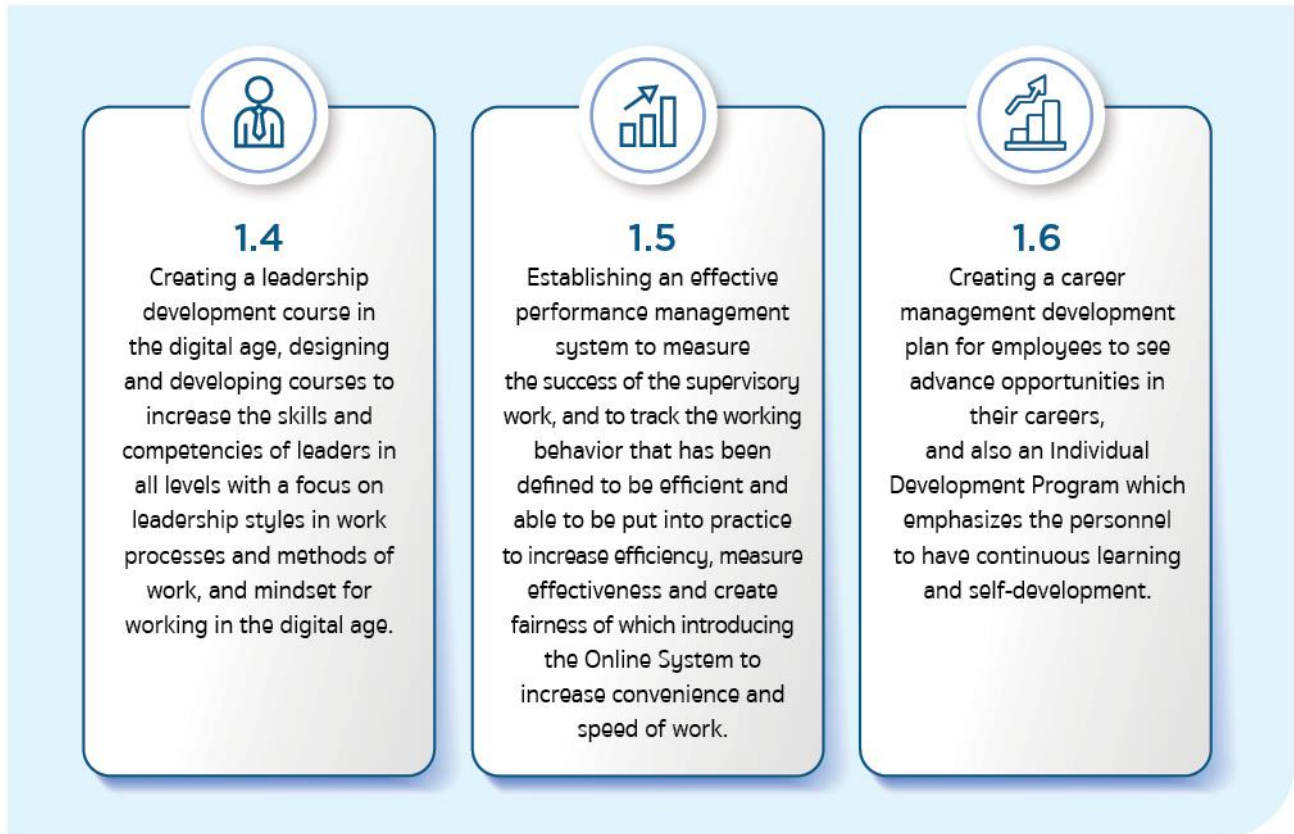
1.2

Focusing on improving the development of skills, knowledge, abilities, including behaviors (Competency) to allow employees to be able to adapt to the work styles that are changing in the New Normal, such as focusing on working as a team, flexibility and the challenge of change and innovation, etc.



1.3

Setting up a training course structure for the main job (Career Roadmap) in Operation and Production as the main unit of the organization in order for employees to strengthen their knowledge and expertise, enhance their expertise, abilities, including foreseeing growth in position and career.





3 Prepare people to support future expansion and growth of the business (Future Workforce)

Modernizing and optimizing S&P Learning Center to be the teaching and learning center in the New Normal era.

Learning Center of S&P Syndicate Public Company Limited

First opened in the academic year 2007 according to the National Education Act 1999 Section 12 that has been certified by the Ministry of Education. Open teaching is given at the vocational certificate level (vocational certificate) in retail business and branches of food and nutrition with the objective of being an educational institution in an establishment that gives knowledge and develops academic skills which are a basic education needed for employees and the underprivileged. Therefore the education was initiated in the form of a learning center. Section 12 can be considered as the first generation of schools in the workplace. The institution offers teaching and learning in line with the bilateral teaching of vocational education enrolling students from other provinces that lack funds to receive scholarships at the level of vocational certificate in order to expand the organization's intention to support the creation of good people to have a career and sustainably produce quality people into the Thai society.



During the recent Covid-19 situation, there is a modification of methods of creating and training young people to become skilled workers in the future who can adjust to the environment. In collaboration with vocational colleges which is a network of the Company, bilateral projects are implemented to organize and improve learning curriculum in theoretical manner and practice teaching in the New Normal way by training students to be professional and encouraging them to practice in the school according to the Company's standard work before going into the restaurant for practical training which allows the Company to have staff to serve customers effectively in order to urge them to come back to use the service from the shop.

6.2 Code of Conduct

S&P Syndicate Public Company Limited (“the Company” or “S&P”) is committed to conducting business with sustainability and responsibility to stakeholders. which consists of investor/shareholder, government organizations and regulatory agencies, Customers/Consumers, employees, partners, community and society and independent media organizations and a group of influential people in online media, and the Company has an intention to manage our supply chain and production chain to achieve maximum efficiency by considering the long-term environmental protection under the S&P Code of Conduct

The S&P Code of Conduct considers the importance of applying ethics, integrity, international standards and legal provisions. It serves as a compass for our business operations as well as good corporate governance. The Company has used the S&P code of conduct to develop written policies and procedures in the past to establish the following standards of conduct and behavior for directors, executives, employees, and business partners as follows:

1. Code of Conduct for Directors, Executives and Employees

The code of conduct for directors, executives, and employees was created with the goal of promoting morality and ethics among the Company's directors, executives, and employees, as well as supervising their behavior. In addition to the following important contents, there are work regulations with the following important contents:

1. Compliance with the Law
2. Security of Goods and Services
3. Environmental Conservation
4. Non-discrimination, Human Rights and Labor
5. Consideration of Safety, Occupational Health and Working Environment
6. Anti-corruption
7. Giving Gifts, Receiving Gifts and Entertainment
8. Prevention of Conflicts of Interest
9. Protecting Company Intellectual Property
10. Confidentiality and Disclosure
11. Security of Information and Information Systems
12. Anti-unfair Competition

- 13.The Exploitation of Internal Information
- 14.Procurement Practices
- 15.Cooperate in Internal Control and Internal Audits.
- 16.Political Practice
- 17.Whistleblowing and Inquiries

The Company has disclosed details on the Company's website.

<https://www.snpfood.com/en/documents/code-of-conduct>

2. Code of Conduct for Business Partners

The code of conduct for business partners is intended to be used with the Company's business partners, such as business partners, consultants, contractors, service providers, agents, brokers, and sellers, with the goal of strengthening the supply chain and protecting the interests of all Company stakeholders.

The code of conduct for business partners is regarded by the Company as a standard and minimum requirement, and it is included in the contract between the Company and its business partners. The Company has made the code of conduct for business partners available on its website, in which business partners must sign it before doing business with the Company. The code of conduct for business partners will apply to business partners throughout their relationship with the Company.

In addition, the Company also has measures to verify compliance with the code of conduct for business partners regularly by passing an annual supplier audit random check at the discretion of the Company and investigations according to complaints, etc. Ethics compliance audit process for business partners and complaints is transparent. The Company has clearly defined channels for complaints or whistleblowing. In the event that a business partner violates the code of conduct for business partners and/or business partners fail to take remedial action as specified by the Company, the Company has the right to terminate the contract and the agreement.

The code of conduct for the Company's business partners contains the following important subjects:

1. Compliance with the Law
2. Security of Goods and Services
3. Environment
4. Non-discrimination, Human Rights and Labor
5. Consideration of Safety, Occupational Health, and Working Environment
6. Anti-corruption
7. Giving Gifts, Receiving Gifts and Entertainment
8. Prevention of Conflicts of Interest
9. Intellectual Property
10. Confidentiality and Disclosure
11. Security of Information and Information Systems
12. Anti-unfair Competition
13. The Exploitation of Internal Information
14. Whistleblowing and Inquiries

The Company has disclosed details on the Company's website.

<https://www.snpfood.com/en/documents/code-of-conduct>

3. Privacy Policy on Protection of Personal Information

Company privacy policy was established because of the promulgation of Personal Data Protection Act, B.E. 2562. The Company recognize the importance of enhancing cybersecurity and safeguarding personal data subjects' rights. Previously, the Company assigned experts to conduct risk assessments and develop policies and systems to prevent personal data leakage and misuse. As a result, the Company has developed a system and is providing training to directors, executives, and other relevant employees in order to continuously raise awareness and understanding of this new law.

In addition, the Company has established a Personal Data Control and Protection Committee to effectively control and protect personal data in accordance with law, as well as a privacy policy for the protection of personal data.

The Company's privacy policy has been published on the Company's website and various online service channels, which explains how the Company collects, uses, discloses, transfers, and processes personal data in order to access and use the Company's applications, websites, and other online services, as well as any other marketing and public relations activities that are operated by the Company's, including S&P Delivery application on mobile phone, website: www.snp1344.com, website: www..snpfood.com, and call center Tel. 1344, as well as the right of the personal data subject, which is the right to request access and obtain a copy of the personal data, the right to request the transmission or transfer of personal data, the right to object to collection use or disclose personal information, the right to request removal or destruction or to make personal data non-identifiable to the person who owns the personal data, the right to suspend use of personal data, the right to withdraw consent, the right to request that personal data be corrected up to date, and the right to complain to the expert committee

For comments, suggestions, questions, complaints, or to exercise legal rights relating to personal data, you may notify the Company through the following channels:

Email: dpo@snpfood.com

Postage Send to the Personal Data Protection Officer

S&P Syndicate Public Company Limited

2034/100-103, 106-107 ItalThai Tower, 23rd – 24th Floor,

New Petchburi Road, Bangkapi, Huaykhwang, Bangkok 10310

6.3 Milestone Development on the CG Policy, Guidelines and System During the Year

The Company has applied the good corporate governance principles for listed companies of 2017 or corporate governance code (CG Code) issued by the SEC to apply as appropriate for the Company's business for directors, executives and employees at all levels to use. It is a guideline for performing duties with responsibility, honesty, integrity, and ethics, enabling efficient business operations, good performance as well as treating all stakeholders equally and fairly, disclosing information with transparency being political neutral and supporting anti-corruption to move towards becoming a sustainable organization

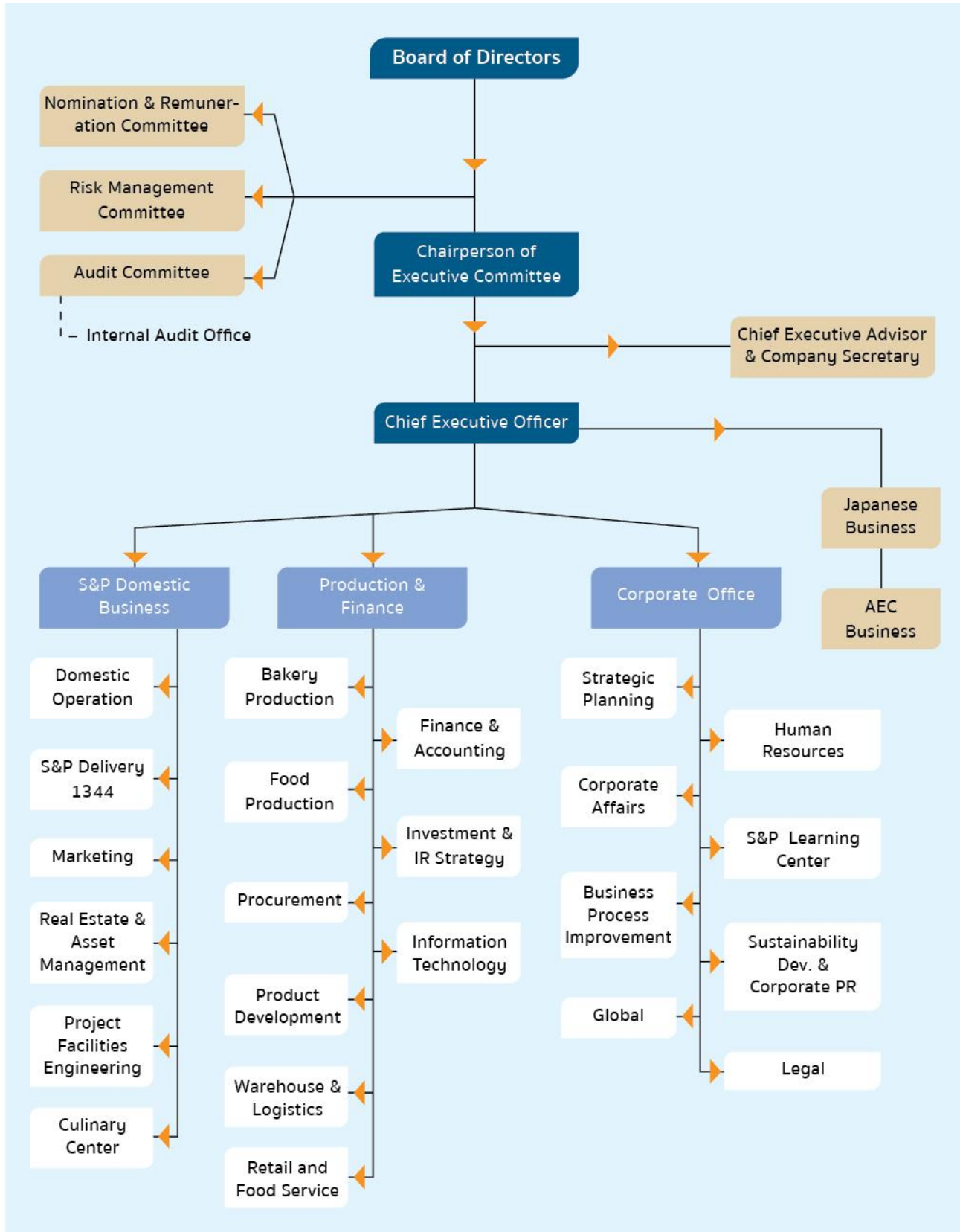
In 2021, there are issues that the Company has not yet implemented and measures suitable replacements as follows:

1. In the event that the Chairman of the Board of Directors is not an independent director, the current Chairman of the Board of Directors comes from a resolution of the Board of Directors' meeting in which the Board of Directors has determined the roles and clearly review the duties of the Chairman by emphasizing the interests of the Company, shareholders and all stakeholders as important. All directors are able to discuss and make recommendations at the meeting independently and evaluate the performance of the Chairman of the Board or Directors every year.
2. Having an independent director who has been in office for more than 9 years, which was proposed to the shareholders to consider appointing a director who has expired to be re-elected as a director. The Board considered the independent qualifications of such directors and deemed sufficiently appropriate.

In addition, in 2021, the Company has taken important actions regarding the review of policy and guidelines for code of conduct to suit the changing environment of the Company including setting up a personal data protection policy in accordance with the activities of the Company to enhance governance and demonstrate that the Company's has upgraded the Corporate Governance Standards to comply with the CG Code.

7. Corporate Governance Structure and Key Information Related to Directors, Sub-Committees, Executives, Management, Employees and Others

7.1 The Company's management structure



7.2 Board of Directors

The Company's Committee Structure

The Company's management structure comprises of 5 sets of committee: Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Executive Committee. The details and scope of authorities of each are as follows.

(1) Board of Directors

Scope of Powers and Duties of the Board of Directors

- 1) To manage the Company in accordance with the law, objectives, Articles of Association and resolutions of meetings of shareholders;
- 2) To formulate policies and trends for operation, financial management and action plans of the Company; and to monitor compliance with the policies specified;
- 3) To determine courses for the management of business risks, financial reports and audit; and to see to it that efficient and effective systems of internal control and internal audit are made available;
- 4) To control and supervise the Management for the efficient and effective implementation of the policies specified; and to assign and appoint some directors as executive directors to take one or more actions;
- 5) To designate 2 directors, who are not independent directors and Audit Committee members, as directors authorized to sign their names to bind the Company;
- 6) To hold the Company Board of Director's Meetings at least 4 times per annum.
- 7) To create a vision, business strategy of the company business operation and the annual operating budget of the company.

The Company has defined the independence of an "independent director" in accordance with the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as follows:

Definition of "Independent Director"

An independent director means a fully qualified and independent individual as specified by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, that is:

- Holding shares representing 1 percent max of the paid-up capital of the Company, its affiliated, associated or related companies;
- Being a director who does not participate in the management; not being a servant, employee or advisor receiving a regular salary or a professional service provider who has received a service fee of more than two Million Baht a year from the Company, an affiliated, associated or related company, or a legal entity that may have conflicts over the past period of at least 2 years;

- Being a director without either direct or indirect benefits or interests in terms of both finance and management in the Company, its affiliated, associated or related companies, or legal entities that may have conflicts;
- Being a director who is not related to or is not a close relative of an executive or majority shareholder;
- Being a director who is not appointed as agent to protect interests of directors of the Company, majority shareholders, or shareholders related to the majority shareholders

In addition, the independent director must be able to comment or report freely in accordance with the mission entrusted, without taking into consideration any interests concerning her/his property or duty or position, and must not be influenced by any person or group of persons nor compelled by any situation that would render her/him unable to express an opinion as she/he should do.

7.3 Sub-Committees

The Company's management structure consists of the Board of Directors and 4 sub-committees comprising (1) Audit Committee (2) Nomination and Remuneration Committee (3) Risk Management Committee and (4) Executive Committee. The details are as follows

(1) Audit Committee

The Board of Directors' meeting No. 4/2020 held on 13 August 13, 2020, has passed the resolution appointed the Audit Committee to replace the current director who are due to retire by rotation for 3 years period, to be re-elected for another 3 years, in order to oversee the quality of financial reporting and internal control systems.

Scope of Powers and Duties of the Audit Committee

The Board of Directors have agreed to redefine the Audit Committee's scope of authority and duties during the Board of Directors Meeting, No. 1/2011, held on 23 February 2011, in accordance to the current rules and regulations issued by the Board of the Stock Exchange of Thailand.

- 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, and also to implement the Control Self-Assessment System for the company's operations.
- 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 review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
- 5) To promote practical and effective management.
- 6) To supervise, control, and manage the company's business risks.
- 7) To approve the appointment, transfer, dismissal of the Chief of an internal audit unit, including overseeing the Chief's evaluation and training.
- 8) To approve the manpower budget, investment budget, administration budget, and the administration of auditing budget.
- 9) To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
- 10) 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 chairperson.
- 11) To notify and advise the Board of Directors regarding matters of business importance, including suggestions on whether to hire external specialized consultants on the company's expenses to help advise the Board on such matters.
- 12) To perform any other act as assigned by the Company's Board of Directors, with the approval of the audit committee.

The Audit Committee meets regularly at least 5 times per annum, and each meeting summary is directly reported to the Board of Directors. In 2021, there were a total 5 Audit Committee's meetings. Please see the 'Board of Directors' section above for the details of the number of Audit Committee's Meetings, as well as the meeting attendance by Audit Committee members.

(2) Nomination and Remuneration Committee

The Board of Directors' meeting No. 2/2019 held on 13 May 2019, has passed the resolution appointed the Nomination and Remuneration Committee to replace the current director who are due to retire by rotation for 3 years period, to be re-elected for another 3 years, in order to consider the rules and the process of nominating directors and determining the remuneration of the Board of Directors.

Nomination and Remuneration Committee's scope of authority and duties

To consider the principal and procedure of seeking qualified person to be appointed as a company director, and to determine the remuneration of the board of directors of the company in order to propose

to the Board of Directors, including may invite the management to attend the meeting for discussion in accordance with the Securities and Exchange Commission and company's Article of Association as follows;

Nomination Duties

- 1) Consider and propose the Board of Directors the nomination of the qualified person as a director, and if necessary to the general shareholders' meeting for approval.
- 2) Consider the number, proportion, and experience of board of directors to be suitable to the company's situation, and giving recommendation in searching for a qualified person to be appoint as a director.

Remuneration Duties

Consider and propose the Board of Directors the necessary and appropriate yearly compensation for members of Board of Directors, various subcommittees and the executives from the president upward, and if necessary, to the general shareholder's meeting for approval.

(3) Risk Management Committee

The Board of Directors' meeting No. 4/2020 held on 13 August 2020, has passed the resolution appointed the same Risk Management Committee, which due to retire by rotation for 3 years period, to be re-elected for another 3 years, in order to perform internal risk management within the organization because the current business environment is constantly changing which the Risk Management Committee has been appointed for another term and the Board of Directors shall nominate one member of the Risk Management Committee as the Chairperson of the Risk Management Committee. The Risk Management Committee will proceed to comply with the Charter of the Risk Management Committee in order to propose to the Board of Directors' meeting accordingly.

Risk Management Committee's scope of authority and duties

The Board of Director's Meeting No.2/2012 held on 10 May 2012, has passed the resolution approved the Risk Management Committee's authority and duties as follows;

- 1) To determine risk management policy and strategy, monitoring and evaluating the Company's risk management
- 2) Oversee the operating result of the Company in various aspects

(4) Executive Committee

Board of Directors Meeting has resolved to approve the appointment of the Executive Committee without a term of office to perform administrative duties and the Board of Directors elects one executive director to be the Chairman of the Executive Committee. The Executive Committee will proceed in accordance with the Executive Committee's Charter.

The Executive Committee's scope of authority and duties

- 1) The Executive Board is designated with the authority to operate in accordance with the Board of Directors' policies, which under the rules and regulations of the Company, except those items that are prescribed by law required to receive a resolution of the Shareholder Meetings.
- 2) The Executive Committee has the right to formulate, propose and determine business directive policies and strategies to the Board of Directors.
- 3) The Executive Committee may prepare business plans; specify management powers; authorize budgets for the annual business activities, including annual expenditure budgets; and generally conduct activities in line with the business plans and strategies to complement the policies and directives presented to the Board of Directors.
- 4) Approval of transactions which may result in obligations to the Company require the authorization of the Executive Committee, together with the signatures of authorized director signatories as stated in the Company's Affidavit.
- 5) Conduct business relating to the general management of the Company, with the exception of related transactions and the acquisition/divestiture of significant public listed company assets, which are to be conducted in accordance with the regulations of the Stock Exchange of Thailand.
- 6) The Executive Committee may be assigned other duties on an individual basis by the Board of Directors.

The provision of the aforementioned authorities to the Executive Committee precludes any Executive Committee members, including other parties who may have a potential benefit or conflict of interest in the Company and its subsidiaries, from exercising their voting rights in such issues. Moreover, the Executive Committee do not allow the President to conduct related transactions, but limit's the scope of authority to normal business activities.

(5) Chairperson of the Board of Directors

Chairperson of the Board of Directors' scope of authority and duties

The separation of powers in the matter of company policy and the management of separate functions clearly. Therefore, the company specified that the Chairperson of the Board of Directors, Chairperson of Executive Committee, Chief Executive Officer, and President are a different person. And the Chairperson of the Board of Directors has the following roles:

1. To call for the Board of Directors Meeting and to be the chairperson of the Board of Director Meeting and the shareholders meeting. The Chairperson of the Board of Directors also plays a role in determining the agenda with the Chairperson of the Executive Committee, Chief Executive Officer, and President.
2. To play a role in controlling the meeting to be in efficiency in accordance with the Company's Article of Association, support and giving an opportunity to the directors to freely comment.
3. Supporting and encouraging the Board of Directors to perform their duties as fully as possible in accordance with the scope of authority, responsibility and good corporate governance.
4. Supervise and follow up the management of the Board of Directors and other committees to achieve the objectives.
5. Be a casting vote, in the case where the Board of Directors Meeting have a vote, and the votes of both parties are equal.

Additional information relating to the directors as follows:

The Company's directors and executives has never had any record of offenses committed against the law during the past 10 years concerning:

- 1) Adjudication by the Court whereby they have committed a criminal offense with the punishable by imprisonment in relation to the property that has been committed fraudulently, offenses relating to traffic discipline or petty offenses.
- 2) Adjudication by the Court whereby they shall become bankrupt or be placed in receivership;
- 3) Their management or control of companies or partnerships that have become bankrupt or be placed in receivership by the court's order

Recruitment of Directors

A person to be appointed to the office of directors and executive of the Company must be fully qualified according to the public limited companies law and the law governing securities and the Stock Exchange.

Appointment and Removal of Board Members

The selection of persons to the office of directors of the Company shall go through the Nomination and Remuneration Committee which was appointed by the Board of Directors' meeting No. 1/2011 held on 23 February 2011, to consider and select individuals having qualifications, knowledge, ability and experience regarding relevant works in the interests of efficient operation of the Company and having such qualifications as required by the pertinent law and notifications of the Securities and Exchange Commission.

1. Directors of the Company are elected by a meeting of shareholders and there will be at least 5 directors and not less than one third of the number of directors must be independent directors and not less than 3 persons. Not less than one half of the directors must be residents of Thailand.
2. Directors or persons to be nominated as directors of the Company shall hold a directors positions of not more than 5 listed companies in any other listed company in the Stock Exchange of Thailand.
3. Members of the Board of Directors will be elected by a meeting of shareholders in accordance with the following criteria and procedures:
 - 3.1 A shareholder has one vote per share;
 - 3.2 Each shareholder must exercise her/his whole votes to elect one candidate or more as director(s) but her/his votes may not be distributed howsoever to elect the candidate(s);
 - 3.3 The candidates receiving the highest votes in respective sequence equal to the number of directors which should be elected at such time will be elected directors. In the event the next elected candidates receive equal votes and their number exceeds the number of directors which should be elected at such time, the chairperson will have a casting vote.
4. At every annual ordinary meeting, one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third must retire from office. The directors who have been longest in office must retire. A director retired by rotation is eligible for re-election.
5. A director to resign from office before her/his retirement by rotation must tender a letter of resignation to the Company, and her/his resignation will be effective from the date on which the letter of resignation is delivered to the Company.
6. If the office of a director is vacated otherwise than by rotation, the Board of Directors will elect a new director to replace the director whose office is vacated, and the replacement will retain the office of director only for the remaining tenure of her/his predecessor.
7. A director will be retired from office before the time of her/his retirement by rotation only by resolution of a meeting of shareholders, and not less than three-fourths of the votes of the shareholders

present and entitled to vote and having shares in aggregate not less than one half of the number of shares held by the shareholders present and entitled to vote will be required.

Additional information relating to the directors as follows:

The Company's directors and executives has never had any record of offenses committed against the law during the past 10 years concerning:

- 1) Adjudication by the Court whereby they have committed a criminal offense with the punishable by imprisonment in relation to the property that has been committed fraudulently, offenses relating to traffic discipline or petty offenses.
- 2) Adjudication by the Court whereby they shall become bankrupt or be placed in receivership;
- 3) Their management or control of companies or partnerships that have become bankrupt or be placed in receivership by the court's order

Appointment of Audit Committee Members

The Board of Directors will consider and select individuals having qualifications, knowledge, ability and experience regarding relevant works that would be helpful to the systems of corporate governance and internal control in order that they would meet the standards and follow the correct course. The candidates selected must have such qualifications as required by the pertinent law and notifications of the Securities and Exchange Commission.

1. At least 3 Audit Committee members must be a member of the Board of Directors whose qualifications conform to the requirements of the Office of the Securities and Exchange Commission. At least 1 member of the Audit Committee must have financial and accounting knowledge and experience sufficient for the performance of her/his duty to verify the reliability of financial statements.
2. The term of office of the Audit Committee lasts for 3 years each, counting from the date of its appointment, the Audit Committee members whose term of office has expired are eligible for reappointment.
3. The number of the Audit Committee members must be maintained at not lower than 3. If they are reduced to lower than this number, (an) additional member(s) must be appointed to complete the number specified within 3 months from the date of the reduction. The new member(s) of the Audit Committee will retain the office only for the remaining tenure of her/his/their predecessor(s).

4. The Company Board of Directors must elect 1 member of the Audit Committee to perform her/his duty as the Chairperson of the Audit Committee and must elect a person with such qualifications as approved by the Audit Committee to perform her/his duty as the Secretary to the Audit Committee.
5. A person to be appointed to the office of Audit Committee member must have the following qualifications:
 - 5.1 Holding shares representing 1 percent max of the paid-up capital of the Company, its affiliated, associated or related companies, provided shares held by related parties are included;
 - 5.2 Being a director who does not participate in the management of the Company, its affiliated, associated or related companies, or majority shareholders of the Company; and not being a servant, employee or advisor receiving a regular salary from the Company, an affiliated, associated or related company, or a majority shareholder of the Company;
 - 5.3 Being a director without either direct or indirect benefits or interests in terms of both finance and management in the Company, its affiliated or associated companies, or majority shareholders of the Company; and not having had or interests of that nature during a period of 1 year before being appointed as member of the Audit Committee unless the Board of Directors is, after careful consideration, those previous benefits or interests will not affect the performance of the duty and the giving of free opinions by the Audit Committee member;
 - 5.4 Being a director who is not related to or is not a close relative of an executive or majority shareholder of the Company;
 - 5.5 Being a director who is not appointed as agent to protect interests of directors of the Company, majority shareholders, or shareholders related to the majority of the Company;
 - 5.6 Being a director who is able to perform her/his duty and comment or report freely on the result of the performance of her/his duty as entrusted by the Board of Directors, without being under the control of a majority shareholder of the Company, including related parties or close relatives of that person;
 - 5.7 Being a director with appropriate knowledge, ability and skills

7.4 Management Team

At present, the Company's managements are as follows:

Management team of 14 people consisted of

1. Mr. Vitoon Sila-on	Chief Executive Officer
2. Mr. Kamtorn Sila-on	President – Production and Finance
3. Mr. Arth Prakhunhungsit	Chief Operating Officer
4. Mr. Somjit Kititeerakul	Vice President – Bakery Manufacturing
5. Mr. Chongchana Chantamas	Vice President – Food Manufacturing
6. Ms. Phairunya Supitux	Vice President – Finance & Accounting
7. Mrs. Sathimon Tawantiang	Supply Chain Director
8. Mrs. Maneesuda Sila-On	Sustainable & PR Director
9. Mrs. Supawadee Hutasingh	Human Resource Director / Learning Center & Corporate Affair Director
10. Mr. Thirakorn Raiva	Japanese Business Director
11. Ms. Attaya Petrakard	General Manager (GM)
12. Mr. Apichart Loapibankul	Information Technology Director
13. Mr. Pipith Laohavirojana	Real Estate & Asset Management Director
14. Mr. Pramote Pattanapruteep	Retail and Food Service Director

Scope of powers and duties of managements

Managements have the powers and duties to manage the Company's normal business in order to achieve the Company's objectives and goals as set by the Board of Directors and to supervise the business in order to operate the business for the maximum benefit to stakeholders in all aspects, appropriately and fairly. Also ensuring that general information and financial information of the Company are disclosed in accordance with best practice guidelines including having the power to approve any action which is the normal business operation of the Company with the scope of authority that has been authorized to approve according to the line of work and the value of the transaction which has been clearly defined except for businesses that require approval from the Board of Directors or the shareholders' meeting, as the case may be. However, in the normal business operation of the Company, the management has no authority to approve the transaction, or persons who may have conflicts, have a stake or conflict of interest.

Remuneration for Directors and Management

The Company has formulated a policy on fair and reasonable remuneration for the directors, taking into consideration its suitability for and consistency with the directors' responsibilities, the Company's financial standing and a comparison with other companies in the same group of business at the same level. The remuneration is fixed as gratuities and meeting allowances. In addition, directors assigned to serve as members of the Audit Committee will receive more remuneration and meeting allowances according to their responsibilities that have increased. The Company seeks approval for the directors' remuneration from the meeting of shareholders every year.

The Company has set the remuneration of the Executive Committee and Managements to complies with the policies and criteria that consider the suitability of the financial status, operating results and net profit of the company. The Chief Executive Officer and managements jointly determine performance indicators and evaluations each year in order to continually rising determine remuneration that reflects actual performance and incentivize the efficiency and effectiveness of the performance.

The 2021 Ordinary Meeting of Shareholders, held on 30 April 2021, resolved to approve the directors' remuneration divided into the following:

Unit : Baht

Meeting Allowance (Baht/person/time)	Year 2021		
	Chairperson (Non-Executive)	Executive Director	Non-Executive Director
Board of Directors	37,500	-	25,000
Audit Committee	37,500	-	25,000
Nomination and Remuneration Committee	22,500	-	15,000
Risk Management Committee	22,500	-	15,000
Executive Committee	37,500	-	25,000

Unit : Baht

Fixed Remuneration (Baht/person/time)	Year 2021		
	Chairperson	Executive Director	Non-Executive Director
Board of Directors	37,500	25,000	25,000
Audit Committee	22,500	-	15,000

The regular remuneration and the meeting allowance mentioned above will be effective as from May 2021 until the Nomination and Remuneration Committee considers that the remuneration is not suitable to or consistent with the overall economic condition. It will then be proposed to the Board of Directors for consideration and approval for alterations thereto would be sought from the Meeting of Shareholders

The annual gratuity of 2021 was fixed at 150,000 Baht for the Chairperson of the board, and 105,000 Baht each for the 11 directors of the Company. The gratuity amounts in total to 1,305,000 Baht, and shall be paid in accordance to the period of holding their position.

The comparison of director's remuneration in 2021 and 2020 are as follows;

Remuneration	Year 2021		Year 2020	
	Person	Baht	Person	Baht
Regular Remuneration for Non-Executive Director	14	4,197,500	14	1,387,083
Meeting Allowance for only non-executive director	8	1,495,000	8	1,520,000
Gratuity	12	1,245,500	12	1,594,554
Total		7,262,134		4,501,637

The comparison of remuneration for the Executive Committee and Executives in 2021 and 2020 are as follows;

Remuneration	Year 2021		Year 2020	
	Person	Baht	Person	Baht
Salaries	9	48,541,992	9	37,892,886
Bonuses, special rewards and travel expenses	9	7,658,946	9	4,921,346
Total		56,200,938		42,814,232

The above remuneration was not included the allowance paid to the Board of Directors and some executive directors which receive remuneration as a Board of Directors, as shown under the heading "Board of Directors", to calculate.

Other Remuneration

In addition, beside the salaries and bonuses, the Company has fixed the remuneration and welfare in both monetary and non-monetary with fairness and reasonable by consideration of the Company's ability and comparison with other organizations. Other remuneration and welfare are such as company cars, provident fund, life insurance, accident insurance, annual health examination, medical fee and allowance for the death of family member etc.

Performance Evaluation and Consideration of Top Management Remuneration

The Company has determined the performance of the top management of the organization starting from the President by the Nomination and Remuneration Committee, which the conflict director will not involve in the consideration. The evaluate will including the evaluation of the leadership performance, determining policies and strategic plans, applying financial performance indicator and the profitability of the company, relationships with the board of director and the organization or other outsiders, including the social and environmental responsibility. The focus of the evaluation is to use the evaluation result to performing better. The overall picture of the year 2021, it was seen that most of the top executives performed or action in each issue in a good manner and efficiency.

As the Company has determined to evaluate the performance of the top management of the organization starting from the President upwards, the Nomination and Remuneration Committee without the conflicting director involve have been used the evaluation result to determine the remuneration of the top management which the performance of each top management and the rate of remuneration of top management of other listed companies in the same industry has been take into account in order to set the criteria.

7.5 Employees

The Company has had no significant labor disputes during the previous 3 years, and the employees (exclusive of the directors and executives under the heading “Remuneration for Executives”) and employees’ remuneration, that is, salaries, bonuses, special rewards and overtime pay and other welfare, separated according to main line of command, are as follows:

Working Units	Year 2021		Year 2020	
	Number of employees	Remuneration (Million Baht)	Number of employees	Remuneration (Million Baht)
Local Offices	399	261.14	563	314.21
Branch Operation Dept.	2,946	604.80	3,751	725.50
Factories	1,110	317.54	1,380	335.42
Total	4,455	1,186.48	5,694	1,375.12

7.6 Other Informations

Company Secretary

The Board of Directors appointed a Company Secretary clearly at the Board of Directors Meeting, No. 4/2019, on November 8th, 2019 appointed Mrs. Patamawalai Ratanapol, who has knowledge and ability to perform her duty and comment or report on results to the Board of Directors for the purpose of compliance with principles of good corporate governance including the public limited companies law, the law governing securities and the Stock Exchange and other pertinent laws, was assigned to continue to serve as the Company Secretary with the duty to take the following actions:

1. To prepare and file documentation, that is, registers of directors, notices for Board meetings, minutes of Board meetings and annual reports of the Company, including quarterly and yearly financial statements;
2. To keep a record of interests reported by directors and executives;
3. To make advice on laws and rules of which the Board of Directors must be aware for the purpose of discharging its duties and responsibilities;
4. To oversee activities of the Board of Directors

Supervisor and Taking Care in Accounting

Ms. Charintr Pathawintranon Assistant Vice President Account, whom qualifications and abilities meet the requirement.

Head of the Internal Audit and Reisk Management

Mrs. Chirley Sawangkong Deputy Vice President of the Internal Audit, whom qualifications and abilities meet the requirement is currently on the duty of the secretary of Audit Committee.

Head of the Company's Regulatory Compliance

Ms. Sajeemas Apichyodom Assistant Vice President of Legal Department, the head of the Company's Compliance, has handled this job properly.

Head of Investor Relations and Capital Markets

Mr. Wasan Pornjinda IR Manager, responsibility of managing the work of Investor Relations (IR).

Auditor and Auditor's Remuneration**1) Auditors for the year 2021** are details as follows:

PricewaterhouseCoopers ABAS Ltd., is the auditors for the year 2021 with one of the auditors as listed below as the auditor of the company for the year 2021.

1. Mr. Paiboon Tunkoon CPA No. 4298 and/or
2. Ms. Sinsiri Thangsombat CPA No. 7352 and/or
3. Mr. chanchai chaiprasit CPA No. 3760

2) Auditor's Remuneration for the year 2021 are details as follows:

The Company and its subsidiaries have audit fees paid to PricewaterhouseCoopers ABAS Ltd. in 2021 in total of 4,430,000 Baht, divided into the Company's audit fee of 2,550,000 Baht, the subsidiary's audit fee of 1,630,000 Baht and the remuneration for the other services of 250,000 Baht.

8. Corporate Governance Milestones

8.1 Performance of the Board of Directors in 2021

As of December 31, 2021, it appears in the Certificate of Registration of Public Company Limited, the Department of Business Development, Ministry of Commerce, the Board of Directors comprises of 12 members, comprising 4 independent directors. In 2020, the Board of Directors held 6 meetings in total. The Chairperson of the board always consider an importance to the participation of the Board of Directors at all times but because of illness therefore absence 1 meeting.

In the year 2021, the Board of Directors has set a policy regarding the minimum quorum as at the time when the directors will vote in the meeting, the committee must have at least two-thirds of the total number of directors. Without counting the number of the directors which has a conflict of interest and that no right to attend and vote in such meeting. At every previous board meeting, the number of directors attending the meeting will be more than two-thirds of the total number of directors every time.

The details of the meeting and the remuneration of each directors in the year 2021 are as follows:

Name / Position	Board of Directors		Audit Committee		Nomination and Remuneration Committee		Risk Management Committee		Executive Committee		Total
	Total Attendances / Total number of the meeting (Including AGM)	Board of Directors Allowance (Baht)	Total Attendances / Total number of the meeting	Audit Committee Allowance (Baht)	Total Attendances / Total number of the meeting	Nomination and remuneration Committee	Total Attendances / Total number of the meeting	Risk Management Committee* Allowance	Total Attendances / Total number of the meeting	Executive Committee Allowance	
1. Mrs. Patara Sila-On Chairperson of the Board of Directors	6/7	581,250	-	-	-	-	-	-	-	-	581,250
2. Mr. Pravesvudhi Raiva Vice Chairperson of the Board of Directors, Executive Committee	7/7	392,500	-	-	-	-	-	-	10/12	-	392,500
3. Mrs. Kessuda Raiva** Chairperson of the Executive Committee, Nomination and Remuneration's Committee, Risk Management Committee	7/7	392,500	-	-	2/2	-	2/2	-	11/12	-	392,500
4. Mr. Viton Sila-On Chief Executive Officer, Executive Committee, Risk Management Committee	7/7	392,500	-	-	-	-	2/2	-	12/12	-	392,500
5. Ms. Cattleya Saengsastra Independent Director, Chairperson of the Audit Committee	7/7	567,500	5/5	446,250	-	-	-	-	-	-	1,013,750



Name / Position	Board of Directors		Audit Committee		Nomination and Remuneration Committee		Risk Management Committee		Executive Committee		Total
	Total Attendances / Total number of the meeting (Including AGM)	Board of Directors Allowance (Baht)	Total Attendances / Total number of the meeting	Audit Committee Allowance (Baht)	Total Attendances / Total number of the meeting	Nomination and remuneration Committee	Total Attendances / Total number of the meeting	Risk Management Committee* Allowance	Total Attendances / Total number of the meeting	Executive Committee Allowance	
6. Ms. Sophavadee Uttamobol Independent Director, Audit Committee	7/7	567,500	5/5	297,500	-	-	-	-	-	-	865,000
7. Mr. Piya Sosothikul Independent Director, Audit Committee, Nomination and Remuneration's Committee, Chairperson of Risk Management Committee	6/7	542,500	5/5	297,500	2/2	30,000	2/2	45,000	-	-	915,000
8. Mr. Teeranun Srihong ** Independent Director, Chairperson of Nomination and Remuneration's Committee	7/7	567,500	-	-	2/2	45,000	-	-	-	-	612,500
9. Mr. Kachorndej Raiva Director, Executive Committee	7/7	392,500	-	-	-	-	-	-	10/12	-	392,500
10. Mr. Kamtom Sila-On President Production & Finance, Executive Committee, Risk Management Committee	7/7	392,500	-	-	-	-	2/2	-	11/12	-	392,500
11. Mr. Matthew Kichodhan Director	7/7	537,750	-	-	-	-	-	-	-	-	537,750
12. Mr. Kosin Chantikul Director	7/7	537,750	-	-	-	-	-	-	-	-	537,750
Lerssak Boonsongsup Director	-	27,067	-	-	-	-	-	-	-	-	27,067
Mr. Chaiyapat Paitoon Director	-	27,067	-	-	-	-	-	-	-	-	27,067
Mrs. Patamawalai Ratanapol Executive Committee	-	-	-	-	-	-	-	-	12/12	-	-
Mr. Arth Prakhunhungsit Executive Committee	-	-	-	-	-	-	-	-	12/12	-	-
Total		5,918,384		1,041,250		75,000		45,000		-	7,079,634

Note 1 Directors hold positions and resigned from the position as follows:

- Mr. Lerssak Boonsongsup resigned from the position of the Director on 10 August 2020
- Mr. Chaiyapat Paitoon resigned from the position of the Director and Risk Management Committee on 10 August 2020

Note 2

The remunerations received from holding the position of director are as follows:

- Gratuity was fixed at 150,000 Baht for the chairperson of the board and 105,000 Baht for each director.
- The regular remuneration for the chairperson was at 37,500 Baht per month and 25,000 Baht per month for each director, the chairperson of the audit committee at 22,500 Baht per month and the members of audit committee at 15,000 Baht per month (There has been a reduction in the fixed remuneration rates for directors and audit committees by 50 percent from the full amount in January 2021 due to the COVID-19 situation.)
- The meeting allowance for non-executive chairperson of the Board of Directors was 37,500 Baht per time and 25,000 Baht per time for each non-executive director.
- The meeting allowance for non-executive chairperson of the Audit Committee was 37,500 Baht per time, and the non-executive members of Audit Committee at 25,000 Baht per time each.
- The meeting allowance for the non-executive chairperson of the Nomination and Remuneration Committee was 22,500 Baht/time, and non-executive members of nomination and remuneration at 15,000 Baht/time.
- The meeting allowance for the non-executive chairperson of the Risk Management Committee was 22,500 Baht/time, and non-executive members of risk management committee at 15,000 Baht/time.
- The meeting allowance for the non-executive chairperson of the Executive Committee was 37,500 Baht/time, and non-executive members of Executive Committee at 25,000 Baht/time.
- With effective from the date of Annual General Meeting of Shareholders 2021 held on 30 April 2021 which specified that the resolution will be effected from May 2021 onward.

8.2 Reports of Audit Committees' Performance This Past Year

The Audit Committee of S&P Syndicate Public Company Limited is appointed by the Board of Directors. It consists of 3 independent directors, all of whom are fully qualified in accordance with the Audit Committee Charter and are independent in performing their duties. The directors are qualified to perform their duties in reviewing the reliability of financial statements in accordance with the regulations of the Stock Exchange of Thailand.

In the past 2021, there have been 5 Audit Committee meetings, with all directors attending a quorum. The Audit Committee has performed its duties and responsibilities in accordance with the Audit Committee Charter approved by the Board of Directors as well as performing duties in accordance with the framework of regulations and guidelines prescribed by the Stock Exchange of Thailand. It covers the following subjects:

- Review of good corporate governance
- Review of financial statements
- Review the appropriateness of disclosure of connected transactions and potential conflicts of interest of benefit
- Review the risk management assessment system.
- Review the suitability the sufficiency of the internal control system
- Review and supervise the work of the internal audit unit to be in accordance with the plan set
- Review the results of fraud investigations
- Consideration, selection and proposing to the Board of Directors to approve the appointment of the auditors and audit fee for the year 2021

The Audit Committee has duties and responsibilities to ensure that the Company operates in accordance with the policies of the Board of Directors with efficiency, transparency and accountability. The Audit Committee has assessed the performance of the Audit Committee for the year 2021 to ensure efficient operation in accordance with the principles of good corporate governance which has a satisfactory assessment result.

8.3 Summary of the performance of other sub-committees

1) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was appointed by the Board of Directors, which in 2021 consisted of 3 directors and 1 secretary of the Nomination and Remuneration Committee. The Chairperson of the Nomination and Remuneration Committee is an independent director. The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors. In 2021, the Nomination and Remuneration Committee holds a total of 2 meetings to perform duties as assigned by the Board of Directors and report the meeting results to the Board of Directors every time which can be summarized as follows:

- Consider and approve the remuneration of the Chief Executive Officer, high-level executives and employees from the evaluation of the work in relation to the goals and specify objectives, and review and approve the evaluation process and the annual compensation structure of the company's top executives
- Review and coordinate with management in considering and analyzing the company's compensation by taking into account of the temporary measures for sustainable growth under the COVID-19 situation.
- Coordinate with the Board of Directors in developing a succession plan for senior management.
- Recruit qualified persons to be the Company's directors and selected for further present to the Board of Directors and Shareholders to consider and approve by selecting persons who are honest in both personal and work. A selected person should be the person who has the ability to make excellent decisions and is a person who has the ability to perform duties with other directors of the company for the long term benefit of the shareholder.
- Consider the structure of the sub-committees and make recommendations to the Board of Director to consider, select and recruit the persons with qualifications, qualifications and experience suitable for holding the position in the committee and the chairperson of the company sub-committee to present to the Board of Directors as necessary.

- Set and give advice for the Board of Directors to consider the annual performance assessment of the Board of Directors and sub-committees by taking care of the annual assessment as mentioned.
- Determine the compensation and benefits which includes the regular remuneration, gratuity and meeting allowances of the Board of Directors and sub-committees in order to present to the Board of Directors for changes as deemed appropriate.

2) Risk Management Committee

The Risk Management Committee has been appointed by the Board of Directors, which in 2021 consists of 4 directors and 1 secretary to the Risk Management Committee. The Chairperson of the Risk Management Committee is an independent director. The Risk Management Committee has performed its duties as assigned by the Board of Director. And in 2021, the Risk Management Committee has 2 meetings to perform duties as assigned by the Board of Directors, and has reported the meeting results to the Board of Directors every time which can be summarized as follows:

- Closely monitor the impact of the COVID-19 outbreak on the Company's business and operations, including the Company's continuity management plan and plans for business rehabilitation after the COVID-19 situation.
- Review and hold meetings with management about the structure. risk management, risk assessment, practices and guidelines, policies and processes for risk assessment and risk management.
- Review and hold meetings with management regarding acceptable risk and strategies related to major risks such as credit risk, liquidity and fundraising risk, marketing risk, operational risk and reputation risk. Including the formulation of guidelines, policies and processes to control and reduce such risks.
- Acknowledge, consider and approve the results of the risk assessment, guidelines and risk management measures, including an action plan to manage residual risks to ensure that the company has a reasonable risk management.
- Supervise and support the Company's risk management to achieve the specify objectives and goals. As well as suggest methods to prevent and method to reduce the risk level to

an acceptable level; continually monitor the action plan to reduce the risk. and suitable for business conditions to ensure that risks are adequately and appropriately managed

- Report the performance of the Risk Management Committee to the Board of Directors. For continually acknowledgement.

3) Executive Committee

The Executive Committee is appointed by the Board of Directors. At present, the Executive Committee consists of 7 members and the Chairperson of the Executive Committee is the Company's director. In 2021, the Executive Committee holds a total of 12 meetings, whereby the Executive Committee performs its duties as assigned by the Board of Directors for maximum benefits of the company which can be summarized as follows:

- Consider the Company and subsidiaries's operating results of both domestically and internationally.
- Reviewing the business plan for all parts of the company.
- Determine the Company's operational policies to keep up to date with the situation.
- Closely monitor, prevent and control the impact of the COVID-19 outbreak on businesses and operate of the company, including planning for business rehabilitation after the COVID-19 situation.
- Determine the important agendas before presenting to the Board of Directors.

9. Internal Control and Connected Transaction

9.1 Internal Control

Internal Control System

S&P is committed to creative in product development and service with dedication and care, based on the core value of “quality, value and integrity” as the core business practice to meet the set values. Therefore, the company has given importance to the good and efficient internal control system and appropriate to the business operation at both the management and operational levels by providing a comprehensive internal control system to cover the area of accounting, finance, operational in technology and information. There is an obligation Operator's authority executives clearly in writing

The Business Process Improvement Unit (BPI.) joins various agencies to help set up the system workflow also create an internal control system to develop various work systems. There is an audit office in charge of inspecting the operations of all departments. There is an Audit Committee responsible for overseeing internal audits in accordance with modern and international operating standards as well as assess the adequacy of the internal controls of various systems. Provide advice and follow up to improve the internal control system and report to the management.

Internal Audit

The Audit Committee supervises the performing of the Audit Office by adhering to the practice of professional internal auditing according to international standards. It is independent, fair, has a code of ethics. Also has a charter of the Audit Committee and the Internal Audit Office which specifies the mission, scope of work authority and responsibility as well as clear guidelines for auditing operations in order to achieve success in accordance with the vision (Vision) and mission (Mission) of the Company by defining strategies and annual plans with annually reviewing to always be appropriate. Apart from the Risk Based Audit Planning, the audit firm has developed audit work by focusing on the construction of various preventive work systems. Also giving confidence and give advice including fraud risk assessment according to the whistleblowing and corruption policy, the investigation and protection of informants in order to ensure it is efficiency and effectiveness. Therefore, the internal quality assurance has been established by allowing the agency to be assessed compare it to the auditor's assessment to consider the difference and then analyze the cause which will take the opinion of the auditing agency for consideration and improvement as it deems appropriate.

Risk Management System

The Company is committed to develop the effective risk management assessments. Therefore, in 2012, the risk management committee was set up at the organization level, in addition to the risk management working group from the department level. In 2021, the committee held a total of 4 meetings by considering the distribution of risks covering all departments throughout the organization, rating risk, risk management guidelines, assign responsible persons to set up risk control and management measures to an acceptable level for the company to achieve its goals and established strategies and build confidence for shareholders and stakeholders. By considering the Company's risks, which risks have changed that including changes in economic conditions that may affect the Company in each quarter. The Risk Management Committee has assessed risks in key projects that have been reviewed by the Executive Committee proposed to the Audit Committee to review and propose to the Board of Directors to consider and screening for risk management and monitoring closely, and ensuring that the risks are at an acceptable level, including the company can achieve the goals.

CONNECTED TRANSACTIONS

1. Revenues and Expenses between the Company, Subsidiaries and Related Parties

(1) Revenues

Company/Related Parties	Relationship	Type of Transactions	Amount (Million Baht)	
			2021	2020
S&P Global Co.,Ltd.	Subsidiary	Rental income - Building and Equipment	0.21	0.41
		Revenue from services	0.74	1.20
		Interest Income	-	0.28
Patara Reataurant, Vienna GmbH	Subsidiary of S&P Global Co.Ltd.	Interest Income	1.15	1.16
S&P International Foods Co.,Ltd.	Subsidiary	Revenue from services	1.20	1.80
		Rental income - Building and Equipment	0.12	0.45
		Revenues form sales	38.87	26.19
		Interest Income	0.51	0.68
S&P Delivery Co.,Ltd.	Subsidiary	Revenue from services	1.20	1.20
		Revenues form sales	2.81	5.52
		Rental income - Building and Equipment	0.12	0.09
		Interest Income	0.24	0.29
S&P International Foods (Cambodia) Co.,Ltd.	Subsidiary	Revenue from services	1.39	2.44
		Dividend income	8.56	-
Umenohana S&P Co.,Ltd.	Subsidiary	Revenue from services	1.20	1.20
		Rental income - Building and Equipment	0.12	0.20
		Revenues form sales	2.40	2.06
		Interest Income	0.19	0.24
S&P Development Holding Co.,Ltd.	Subsidiary	Revenue from services	0.02	0.02
Patara Fine Thai Cuisine Limited	Shares held by S&P Development Holding Co.,Ltd.	Franchise fee	1.89	0.27
		Interest Income	0.53	-

Company/Related Parties	Relationship	Type of Transactions	Amount (Million Baht)	
			2021	2020
S&P Training Co.,Ltd.	Subsidiary	Revenue from services	1.20	1.20
		Rental income - Building and Equipement	2.54	3.64
		Revenues form sales	1.60	2.65
		Dividend income	12.97	8.80
Foodhouse Catering Services Co.,Ltd.	Associate	Revenue form sales	0.21	0.38
		Revenue from services	0.48	0.48
		Dividend income	19.99	14.99
MSC Thai Cuisine Co.,Ltd.	Joint ventur	Rental income - Building and Equipement	3.00	0.88
		Revenues form sales	0.08	0.02

The Minor Food Group PCL.	Subsidiary of Minor International Plc.	Revenues form sales	45.43	24.21
Minor DQ Co., Ltd.	Subsidiary of The Minor Food Group Plc.	Revenues form sales	7.25	4.04
Swensen's (Thai) Co.Ltd.		Revenues form sales	12.00	21.28
SLRT Co.,Ltd.		Revenues form sales	0.86	1.92
The Coffee Club (Thailand) Co.,Ltd.		Revenues form sales	-	0.33
Select Service Partner Co.,Ltd.		Revenues form sales	0.04	1.35
			65.58	53.13

(2) PURCHASES OF GOODS AND SERVICES

Company/Related Parties	Relationship	Type of Transactions	Amount (Million Baht)	
			2021	2020
S&P Delivery Co.,Ltd.	Subsidiary	Delivery and Service expenses	78.39	6.47
S&P International Foods Co.,Ltd.	Subsidiary	Purchase of goods.	4.95	1.55
Umenohana S&P Co.,Ltd.	Subsidiary	Purchase of goods.	2.77	0.33
		Services expenses	-	0.40
S&P Training Co.,Ltd.	Subsidiary	Services expenses	30.26	33.03
MSC Thai Cuisine Co.,Ltd.	Joint venture	Services expenses	1.81	0.08
The Company Director	The Company Director	Rental payment for office and warehouse	1.46	1.32
Seacon Development Co.,Ltd.	The Company Director	Rental payment for building and service	5.24	6.81

Royal Garden Plaza Co.,Ltd.	Subsidiary of Minor International Plc.	Rental payment for building and service	0.83	1.05
Chao Phraya Resort Co.,Ltd.		Rental payment for building and service	3.92	3.09
The Minor Food Group PCL.		Services expenses	1.73	1.87
Minor Dairy Co.,Ltd.	Subsidiary of The Minor Food Group Plc.	Purchase of goods.	0.50	-
Minor Cheese Co.,Ltd.		Purchase of goods.	2.83	-
			9.80	6.01

2. Assets and Liabilities between the Company, Subsidiaries and Related Parties

Company/Related Parties	Relationship	Type of Transactions	Amount (Million Baht)	
			2021	2020
(1) Accounts Receivables				
S&P Global Co.,Ltd.	Subsidiary	Sales of goods and services	-	0.37
Patara Reataurant, Vienna GmbH	S&P Global's subsidiary	Interest Income	0.29	2.16
S&P inernational Foods Co.,Ltd.	Subsidiary	Sales of goods and services	4.17	2.77
Umenohana S&P Co.,Ltd.	Subsidiary	Sales of goods and services	0.33	0.54
S&P Delivery Co.,Ltd.	Subsidiary	Sales of goods and services	0.27	6.90
S&P international Foods (Cambodia) Co.,Ltd.	Subsidiary	Sales of goods and services	0.59	0.50
S&P Training Co.,Ltd.	Subsidiary	Sales of goods and services	1.03	0.48
S&P Development Holding Co.,Ltd.	Subsidiary	Sales of goods and services	0.20	0.20
Patara Fine Thai Cuisine Limited	Shares held by S&P Development Holding Co.,Ltd.	Franchise fee / Interest	6.29	6.32
Foodhouse Catering Services Co.,Ltd.	Associate	Sales of goods	0.48	0.54
MSC Thai Cuisine Co.,Ltd.	Joint ventur	Service Fee	0.38	0.13

The Minor Food Group PCL.	Subsidiary of Minor International Plc.	Sales of goods	5.28	2.43
Minor DQ Co., Ltd.	Subsidiary of The Minor Food Group Plc.	Sales of goods	0.14	-
Swensen's (Thai) Co.Ltd.		Sales of goods	1.59	0.15
SLRT Co.,Ltd.		Sales of goods	0.06	0.12
			7.06	2.70

Company/Related Parties	Relationship	Type of Transactions	Amount (Million Baht)	
			2021	2020
(2) Accounts Payable				
S&P Delivery Co.,Ltd.	Subsidiary	Delivery and Service expenses	7.54	7.16
Umenohana S&P Co.,Ltd.	Subsidiary	Purchase of goods	0.07	0.11
S&P Training Co.,Ltd.	Subsidiary	Service Fee	4.99	3.75
The Minor Food Group PCL.	Subsidiary of Minor International Plc.	Service Fee	0.39	0.46
Minor DQ Co., Ltd.	Subsidiary of Minor International Plc.	Purchase of goods	-	1.03
Minor Dairy Co., Ltd.		Purchase of goods	0.32	0.02
Minor Cheese Co., Ltd.		Purchase of goods	1.52	-
			2.23	1.51

(3) Loans to Related Parties				
Patara Restaurant, Vienna GmbH (3%)	S&P Global's subsidiary	Long-Term Loan	36.68	38.71
S&P international Foods Co.,Ltd. (3.50 %)	Subsidiary	Short-Term Loan	6.00	22.00
Umenohana S&P Co.,Ltd. (4.50%)	Subsidiary	Short-Term Loan	2.4	4.20
S&P Delivery Co.,Ltd. (3.50%)	Subsidiary	Short-Term Loan	-	4.00
		Long-Term Loan	-	5.00
Patara Fine Thai Cuisine Limited (4.50%)	Shares held by S&P Development Holding Co.,Ltd.	Short-Term Loan	22.32	-



PART 3

Financial Statements



Part 3

Financial Statements

Independent Auditor's Report

To the shareholders of S&P Syndicate Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of S&P Syndicate Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><i>Recoverable amount of investment in joint venture</i></p> <p>Refer to Note 8 to the consolidated financial statements for critical accounting estimates and judgements related to investment in joint venture.</p> <p>The Group has investment in joint venture with carrying amount of Baht 206 million on the consolidated financial statements as at 31 December 2021, which mainly related to restaurant business in the United Kingdom. The Group was required to test cash generating unit impairment of investment when there is indicator of impairment.</p> <p>For the year ended 31 December 2021, the management has performed an impairment assessment of the investment in joint venture balance by:</p> <ol style="list-style-type: none"> 1. Calculating the value in use for each Cash Generating Unit ("CGU") using a discounted cash flow model. These models used cash flows (revenues and expenses) for each CGU for 5 years, with constant terminal growth rate applied after the 5th year. These cash flows were then discounted to net present value using the weighted average cost of capital (WACC). 2. Comparing the resulting value in use of each CGU to their respective book values. <p>Based on the impairment test, the management concluded that no further impairment was required to be recorded in the current year as the value in use computed higher than net book value. The key assumptions were disclosed in note 14.</p> <p>I focused on this area because the impairment assessment process involved significant management judgement, which was based on assumptions that were affected by expected future market and economic conditions.</p>	<p>The audit procedures included the followings;</p> <ul style="list-style-type: none"> • Understanding and evaluating the composition of management's cash flow forecasts and the process by which they were developed, including testing of the mathematical accuracy by the management. • Assessing management's key assumptions by comparing them to historical results and economic and industry outlook. Those assumptions included growth rate of the business, estimated cost and estimated expenses in the future. • Testing parameters used to determine the discount rate applied and re-performing the calculations. • Assessing an adequacy of their sensitivity calculations over their CGUs. The valuation of investment in joint venture was sensitive to changes in key assumptions, in case they were not achieved, could reasonably be expected to give rise to impairment charge in the future. • Evaluating the adequacy of the disclosures made in notes of the financial statements, including those regarding the key assumptions and sensitivity of those assumptions. <p>Based on the above procedures, I considered management's key assumptions used in assessing the impairment was reasonable based on available evidences.</p>

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company'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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

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

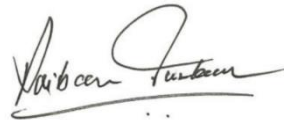
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 the audit committee 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 the audit committee 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 the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

PricewaterhouseCoopers ABAS Ltd.



Paiboon Tunkoon

Certified Public Accountant (Thailand) No. 4298

Bangkok

21 February 2022

**S&P Syndicate Public Company Limited and its subsidiaries****Statements of Financial Position****As at 31 December 2021**

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	980,417,445	577,281,733	865,681,128	478,902,962
Financial assets measured at fair value through profit or loss	7	360,295,976	479,410,915	360,295,976	479,396,556
Trade and other receivables	11	245,333,878	241,717,606	228,306,555	217,893,047
Short-term loans to related party	31	25,458,139	2,824,501	22,323,800	-
Current portion of long-term loans to subsidiaries	31	-	-	7,598,933	26,928,960
Inventories	13	272,193,885	224,609,120	263,094,941	213,801,878
Other current assets		14,105,322	22,231,566	8,419,117	15,547,161
Total current assets		1,897,804,645	1,548,075,441	1,755,720,450	1,432,470,564
Non-current assets					
Deposits used as collateral		810,007	809,407	784,924	784,324
Financial assets measured at amortised cost	12	10,000,000	-	10,000,000	-
Investments in subsidiaries	15	-	-	170,750,669	220,750,669
Investments in associate	14	73,239,251	66,570,176	4,997,000	4,997,000
Investments in joint ventures	14	205,900,922	200,111,174	35,000,000	35,000,000
Long-term loans to subsidiaries	31	-	-	37,481,707	46,983,330
Property, plant and equipment	16	1,486,349,139	1,397,449,424	1,428,145,799	1,329,421,559
Right-of-use assets	17	1,306,441,431	1,826,690,679	1,066,132,918	1,551,860,923
Intangible assets	18	16,755,747	18,796,671	16,713,874	18,748,619
Deferred tax assets	19	67,961,117	55,900,754	63,727,071	53,415,531
Other non-current assets		680,773	4,456,176	665,521	2,465,981
Total non-current assets		3,168,138,387	3,570,784,461	2,834,399,483	3,264,427,936
Total assets		5,065,943,032	5,118,859,902	4,590,119,933	4,696,898,500

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

S&P Syndicate Public Company Limited and its subsidiaries
Statements of Financial Position (Cont'd)
As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	20	7,658,175	57,032,015	-	55,000,000
Current portion of long-term borrowings from financial institutions	20	53,953,320	31,357,160	53,953,320	31,357,160
Current portion of long-term borrowings from related party	31	1,065,955	619,306	-	-
Trade and other payables	21	760,006,858	646,955,158	714,665,999	603,870,485
Current portion of lease liabilities		442,871,332	472,067,614	399,425,035	428,753,431
Corporate income tax payable		44,699,622	30,423,802	42,739,487	29,934,940
Employee benefit obligations - current portion	22	8,273,082	1,810,867	8,273,082	1,810,867
Other current liabilities		38,781,054	45,445,576	27,474,477	29,750,823
Total current liabilities		1,357,309,398	1,285,711,498	1,246,531,400	1,180,477,706
Non-current liabilities					
Long-term borrowings from financial institutions	20	195,633,610	90,535,650	195,633,610	90,535,650
Long-term borrowings from related party	31	1,114,739	2,180,694	-	-
Lease liabilities		653,014,872	1,114,672,720	477,377,969	908,602,013
Employee benefit obligations - non-current portion	22	167,061,202	151,893,812	160,147,464	145,933,249
Other non-current liabilities		75,787,106	78,380,183	44,014,637	45,508,388
Total non-current liabilities		1,092,611,529	1,437,663,059	877,173,680	1,190,579,300
Total liabilities		2,449,920,927	2,723,374,557	2,123,705,080	2,371,057,006

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

**S&P Syndicate Public Company Limited and its subsidiaries****Statements of Financial Position (Cont'd)****As at 31 December 2021**

		Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Notes		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorized share capital					
514,928,784 ordinary shares					
at par value of Baht 1 each					
(2020: 490,408,365 ordinary shares					
at par value of Baht 1 each)					
		514,928,784	490,408,365	514,928,784	490,408,365
Issued and paid-up share capital					
511,512,758 ordinary shares					
fully paid-up of Baht 1 each					
(2020: 490,408,365 ordinary shares					
fully paid-up of Baht 1 each)					
23		511,512,758	490,408,365	511,512,758	490,408,365
23	Premium on ordinary shares	689,980,549	689,980,549	689,980,549	689,980,549
Surplus on gain from transfer of business					
to a joint venture entity					
		79,905,178	79,905,178	-	-
Retained earnings					
Appropriated - Legal reserve					
25		52,343,137	52,343,137	52,343,137	52,343,137
Unappropriated					
		1,257,830,351	1,064,932,904	1,167,374,199	1,047,905,233
Other components of shareholders' equity					
		(13,853,507)	(18,083,871)	45,204,210	45,204,210
Equity attributable to owners of the parent					
		2,577,718,466	2,359,486,262	2,466,414,853	2,325,841,494
Non-controlling interests					
		38,303,639	35,999,083	-	-
Total equity					
		2,616,022,105	2,395,485,345	2,466,414,853	2,325,841,494
Total liabilities and equity					
		5,065,943,032	5,118,859,902	4,590,119,933	4,696,898,500

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

**S&P Syndicate Public Company Limited and its subsidiaries****Statement of Comprehensive Income****For the year ended 31 December 2021**

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenues from sales	9	4,817,123,674	5,198,652,171	4,556,447,878	4,879,626,638
Cost of sales		(2,296,068,081)	(2,458,954,476)	(2,201,994,502)	(2,325,004,256)
Gross Profit		2,521,055,593	2,739,697,695	2,354,453,376	2,554,622,382
Other income		96,250,323	86,946,932	107,884,598	102,449,024
Distribution costs		(1,722,568,504)	(1,992,380,711)	(1,591,040,529)	(1,843,769,447)
Administrative expenses		(444,123,529)	(499,869,955)	(502,473,874)	(504,005,168)
Gain (Loss) on exchange rate		14,203,995	2,485,141	9,189,116	1,621,787
Share of profit (loss) from investments in associate and joint ventures		2,272,633	(45,938,537)	-	-
Finance costs	26	(67,223,899)	(72,955,852)	(56,274,427)	(62,458,197)
Profit (loss) before income tax expense		399,866,612	217,984,713	321,738,260	248,460,381
Income tax expense	28	(58,599,715)	(36,236,151)	(55,146,809)	(35,536,026)
Profit (loss) for the year		341,266,897	181,748,562	266,591,451	212,924,355
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of employee benefits obligation - net of tax		-	7,656,508	-	2,519,076
Items that will be reclassified subsequently to profit or loss					
Currency translation difference		5,287,955	(4,888,372)	-	-
Total other comprehensive income (expense) for the year - net of tax		5,287,955	2,768,136	-	2,519,076
Total other comprehensive income (expense) for the year		346,554,852	184,516,698	266,591,451	215,443,431
Profit (loss) attributable to:					
Owners of the parent		340,019,932	183,024,792	266,591,451	212,924,355
Non-controlling interests		1,246,965	(1,276,230)	-	-
		341,266,897	181,748,562	266,591,451	212,924,355
Total comprehensive income (expense) attributable to:					
Owners of the parent		344,250,296	185,427,725	266,591,451	215,443,431
Non-controlling interests		2,304,556	(911,027)	-	-
		346,554,852	184,516,698	266,591,451	215,443,431
Earnings (loss) per share	29				
Basic earnings (loss) per share (baht)		0.69	0.37	0.54	0.43
Diluted earnings (loss) per share (baht)		0.69	0.37	0.54	0.43

The notes to the consolidated and separate financial statements are an integral part of the financial statements.



S&P Syndicate Public Company Limited and its subsidiaries

Statements of Changes in Equity

For the year ended 31 December 2021

Consolidated financial statements												
Attributable to owners of the Parent												
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Surplus on gain of business to joint-venture entity	Retained earnings		Other components of equity			Total Owners of the parent	Non-controlling interests	Total equity
					Appropriated legal reserve	Unappropriated	Translation of financial statements	Remeasurement of employee benefit obligations	Total other components of equity			
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balances as at 1 January 2020		490,408,365	689,980,549	79,905,178	52,343,137	1,197,689,561	(61,333,595)	40,846,791	(20,486,804)	2,489,839,986	46,226,111	2,536,066,097
Effect of initial application for new TFRS		-	-	-	-	(36,248,876)	-	-	-	(36,248,876)	(8,032,673)	(44,281,549)
Balance as at 1 January 2020 - As restated		490,408,365	689,980,549	79,905,178	52,343,137	1,161,440,685	(61,333,595)	40,846,791	(20,486,804)	2,453,591,110	38,193,438	2,491,784,548
Changes in equity for the year												
Total comprehensive income (expense) for the year		-	-	-	-	183,024,792	(4,357,676)	6,760,609	2,402,933	185,427,725	(911,027)	184,516,698
Dividend paid	30	-	-	-	-	(279,532,573)	-	-	-	(279,532,573)	(1,283,328)	(280,815,901)
Ending balances as at 31 December 2020		490,408,365	689,980,549	79,905,178	52,343,137	1,064,932,904	(65,691,271)	47,607,400	(18,083,871)	2,359,486,262	35,999,083	2,395,485,345
Beginning balances as at 1 January 2021		490,408,365	689,980,549	79,905,178	52,343,137	1,064,932,904	(65,691,271)	47,607,400	(18,083,871)	2,359,486,262	35,999,083	2,395,485,345
Changes in equity for the year												
Warrants exercised	24	21,104,393	-	-	-	-	-	-	-	21,104,393	-	21,104,393
Total comprehensive income (expense) for the year		-	-	-	-	340,019,932	4,230,364	-	4,230,364	344,250,296	2,304,556	346,554,852
Dividend paid	30	-	-	-	-	(147,122,485)	-	-	-	(147,122,485)	-	(147,122,485)
Ending balances as at 31 December 2021		511,512,758	689,980,549	79,905,178	52,343,137	1,257,830,351	(61,460,907)	47,607,400	(13,853,507)	2,577,718,466	38,303,639	2,616,022,105

The notes to the consolidated and separate financial statements are an integral part of the financial statements.



S&P Syndicate Public Company Limited and its subsidiaries

Statements of Changes in Equity

For the year ended 31 December 2021

Separate financial statements						
Notes	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Retained earnings		Other components of equity	Total shareholders' equity Baht
			Appropriated legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)	
					Remeasurement of employee benefit obligations Baht	
Beginning balances as at 1 January 2020	490,408,365	689,980,549	52,343,137	1,124,632,241	42,685,134	2,400,049,426
Effect of initial application for new TFRS	-	-	-	(10,118,790)	-	(10,118,790)
Balance as at 1 January 2020 - As restated	490,408,365	689,980,549	52,343,137	1,114,513,451	42,685,134	2,389,930,636
Changes in equity for the year						
Total comprehensive income (expense) for the year	-	-	-	212,924,355	2,519,076	215,443,431
Dividend paid 30	-	-	-	(279,532,573)	-	(279,532,573)
Ending balances as at 31 December 2020	490,408,365	689,980,549	52,343,137	1,047,905,233	45,204,210	2,325,841,494
Beginning balances as at 1 January 2021	490,408,365	689,980,549	52,343,137	1,047,905,233	45,204,210	2,325,841,494
Changes in equity for the year						
Warrants exercised 24	21,104,393	-	-	-	-	21,104,393
Total comprehensive income (expense) for the year	-	-	-	266,591,451	-	266,591,451
Dividend paid 30	-	-	-	(147,122,485)	-	(147,122,485)
Ending balances as at 31 December 2021	511,512,758	689,980,549	52,343,137	1,167,374,199	45,204,210	2,466,414,853

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

**S&P Syndicate Public Company Limited and its subsidiaries****Statement of Cash Flows****For the year ended 31 December 2021**

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Profit (loss) before income tax		399,866,612	217,984,713	321,738,260	248,460,381
Adjustments:					
Depreciation and amortisation	27	706,877,865	698,292,155	637,862,265	628,548,718
Unrealised (gain) loss from changes in fair value of financial assets		(30,940)	(1,148,081)	(45,300)	(1,148,081)
Expected credit loss - trade receivables	11	3,713,464	-	3,713,464	-
Impairment charge on investment in subsidiaries	15	-	-	50,000,000	-
Impairment charge on investment in joint venture (reversal)		(30,174,190)	-	-	-
Impairment charge on property, plant and equipment (reversal)	16	9,045,000	(957,000)	14,690,000	(6,357,000)
Loss on write-off of property, plant and equipment and intangible assets		18,413,544	37,447,370	11,930,026	19,135,246
Gain on disposals of property, plant and equipment		(5,775,928)	(3,318,234)	(4,338,958)	(1,411,385)
(Gain) loss on reassessment of lease liabilities		2,434,117	(47,320,549)	(136,570)	(11,301,014)
Gain on disposals of financial assets		(854,121)	(706,132)	(854,121)	(706,132)
Employee benefit obligations	22	27,055,938	22,463,492	26,102,763	23,351,647
Customer loyalty program expenses		1,718,507	1,054,217	1,177,573	1,054,217
Dividend income	31	-	-	(41,512,358)	(23,789,240)
Interest income		(1,760,054)	(1,036,738)	(3,706,578)	(3,858,351)
Finance costs	26	67,223,899	72,955,852	56,274,427	62,458,197
Unrealised (gain) loss on exchange rate		(1,940,516)	(7,066,804)	(8,566,494)	(1,621,787)
Share of (profit) loss from investments in an associate and joint ventures		(2,272,633)	45,938,537	-	-
Changes in working capital:					
Trade and other receivables		(5,007,635)	82,736,601	(15,372,951)	131,792,482
Inventories		(47,584,765)	75,787,344	(49,293,063)	72,665,966
Other current assets		8,126,244	1,117,077	7,194,811	369,698
Other non-current assets		3,774,803	3,941,869	1,800,460	1,187,966
Trade and other payables		75,148,065	(170,023,118)	101,901,454	(111,884,053)
Other current liabilities		(8,383,029)	700,767	(3,453,919)	(3,913,338)
Employee benefits paid	22	(5,426,333)	(64,496,450)	(5,426,333)	(61,655,438)
Cash received from operations		1,214,187,914	964,346,888	1,101,678,858	961,378,699
Interest paid		(5,155,968)	(6,281,402)	(5,126,709)	(5,663,500)
Income tax paid		(56,384,258)	(34,668,889)	(52,653,802)	(34,109,543)
Net cash provided by operating activities		1,152,647,688	923,396,597	1,043,898,347	921,605,656

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

**S&P Syndicate Public Company Limited and its subsidiaries****Statements of Cash Flows (Cont'd)****For the year ended 31 December 2021**

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash invested in financial assets measured at amortised cost		(10,000,000)	-	(10,000,000)	-
Proceeds from disposals of financial assets at fair value through profit or loss	12	120,000,000	100,000,000	120,000,000	100,000,000
Payments for purchase of financial assets at fair value through profit or loss		-	(250,000,000)	-	(250,000,000)
Payments for purchase of property, plant and equipment and intangible assets		(281,787,282)	(215,068,264)	(308,596,898)	(212,296,733)
Proceeds from disposals of property, plant and equipment		6,767,067	5,788,537	6,544,849	4,495,120
Short-term loans to related party	31	(21,788,000)	-	(21,788,000)	-
Long-term loans to subsidiaries	31	-	-	-	(58,800,000)
Repayment of long-term loans to subsidiaries	31	-	-	28,831,650	39,839,012
Dividends received		19,988,000	14,991,000	41,512,358	23,789,240
Interest received		1,760,054	53,164	4,972,719	2,874,952
Net cash used in investing activities		(165,060,161)	(344,235,563)	(138,523,322)	(350,098,409)
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		80,626,160	175,000,000	75,000,000	175,000,000
Repayments on short-term borrowings from financial institutions		(130,000,000)	(120,000,000)	(130,000,000)	(120,000,000)
Proceeds from long-term borrowings from financial institutions		167,000,000	-	167,000,000	-
Repayments on long-term borrowings from financial institutions		(39,305,880)	(33,857,160)	(39,305,880)	(33,857,160)
Repayments on long-term borrowing from related party	31	(619,306)	-	-	-
Repayments on lease liabilities	17	(531,642,209)	(415,813,509)	(473,490,830)	(378,581,620)
Proceeds from exercise warrants	24	21,104,393	-	21,104,393	-
Dividend paid	30	(146,847,706)	(279,479,484)	(146,847,706)	(279,479,484)
Net cash used in financing activities		(579,684,548)	(674,150,153)	(526,540,023)	(636,918,264)
Net increase (decrease) in cash and cash equivalents		407,902,979	(94,989,119)	378,835,002	(65,411,017)
Beginning balance of cash and cash equivalents		577,281,733	674,337,699	478,902,962	542,549,529
Exchange gains (losses) on cash and cash equivalents		(4,767,267)	(2,066,847)	7,943,164	1,764,450
Ending balance of cash and cash equivalents		980,417,445	577,281,733	865,681,128	478,902,962
Non-cash items					
Payable balances from purchase of property, plant and equipment and intangible assets		61,090,199	23,343,961	60,701,660	23,343,961
Dividend payables		739,848	465,069	739,848	465,069

The notes to the consolidated and separate financial statements are an integral part of the financial statements.



1 General information

S&P Syndicate Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

2034/100-103, 106-107, 23-24 Floor, ItalThai Tower, New Petchburi Rd., Bangkok, Huaykwang, Bangkok 10310, Thailand.

The principal business operations of the Company and its subsidiaries (“the Group”) are the operations of a nationwide and international chain of restaurants and bakery shops, the production of bakery, frozen foods and other food products and food service-related businesses such as outside catering.

The consolidated and separate financial statements are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

The consolidated and separated financial statements were authorised for issue by Board of Directors on 21 February 2022.

2 Significant events during the current period

The ongoing spread of COVID-19 pandemic until the present has affected market confidence and consumer behaviours, which resulted in decreasing revenues, the Group has revised its business plans by aiming to reduce unnecessary distribution costs and administrative expenses. This enables better operating results and strengthen the Group’s financial capability to comply with existing debt covenants, also provide sufficient working capital and undrawn financing facilities to service its operating activities and ongoing investments.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

Reclassifications

Certain figures in the comparative information have been reclassified in accordance with the announcement relating to financial statement presentation of Department of Business Development, related Thai Financial Reporting Standard and management perspective on financial performance analysis based on materiality and the nature of transactions. The reclassification transactions were shown as follows:

	Consolidated financial statements			Separate financial statements		
	As previously reported Baht'000	Reclassifications Baht'000	As reclassified Baht'000	As previously reported Baht'000	Reclassifications Baht'000	As reclassified Baht'000
Statements of Financial Position						
as at 31 December 2020						
Short-term loans to related party	2,825	-	2,825	4,000	(4,000)	-
Current portion of long-term loans to subsidiaries	-	-	-	22,929	4,000	26,929
Property, plant and equipment	1,409,657	(12,208)	1,397,449	1,337,501	(8,079)	1,329,422
Right-of-use assets	1,814,483	12,208	1,826,691	1,543,782	8,079	1,551,861
Deferred gain from sales of fixed assets to joint venture	23,871	(23,871)	-	-	-	-
Other non-current liabilities	54,509	23,871	78,380	45,508	-	45,508
Long-term deposits	270,314	(270,314)	-	251,590	(251,590)	-
Lease liabilities	1,384,986	(270,314)	1,114,672	1,160,192	(251,590)	908,602
Statement of Comprehensive Income for the year ended 31 December 2020						
Finance income	1,037	(1,037)	-	3,858	(3,858)	-
Other income	85,910	1,037	86,947	98,591	3,858	102,449
Cost of sales	(3,105,561)	646,607	(2,458,954)	(2,983,492)	658,488	(2,325,004)
Distribution costs	(1,378,274)	(614,107)	(1,992,381)	(1,191,931)	(651,838)	(1,843,769)
Administrative expenses	(420,244)	(79,626)	(499,870)	(450,230)	(53,775)	(504,005)
Management benefit expenses	(47,126)	47,126	-	(47,126)	47,126	-

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and relating to the Group

a) Revised Conceptual Framework for Financial Reporting added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

b) Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

c) Amendment to TFRS 16, Leases amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce the lease payments due by 30 June 2022. There is no impact for the first-time adoption of the practical expedient due to the Group continuously apply the COVID-19 accounting relief which announced by TFAC since last year.

The impact from the new and amended financial reporting standards above is immaterial to the Group.

4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and relating to the Group

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group and the Company.

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

The Group has chosen not to early apply the exemption for the current reporting period. Management is assessing impact from the amended financial reporting standard.

5 Accounting policies

5.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

c) **Joint arrangements**

Investments in joint arrangements are classified as joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

d) **Equity method**

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) **Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) **Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 **Foreign currency translation**

a) **Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) **Group companies**

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

5.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date

5.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in note 6.1.2(ii).

5.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs, overhead costs and directly attributable costs in bringing the inventories to their present location and condition.

5.6 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

c) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

d) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss included in administrative expenses.

5.7 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings and building improvements	5 - 30 years
Factory building	5 - 40 years
Machinery and equipment	5 - 15 years
Furniture and equipment	3 - 10 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

5.8 Intangible assets

Acquired computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 5 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

5.9 Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

For the reporting periods ended between 1 January 2020 and 31 December 2020, the Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC by excluding information related to COVID-19 as an indication of the impairment of assets.

5.10 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise kitchen equipment.

The Group has adopted the practical expedient in relation to COVID-19 Related Rent Concessions from 1 January 2021. The practical expedient allows lessees to elect not to assess whether a rent concession related to COVID-19 is lease modification. Lessees adoption this election may account for qualifying rent concessions in the same way they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) Any reduction in lease payments affects only payments due on or before 30 June 2022; and
- c) There is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all qualifying COVID-19 related rent concessions. Rent concession totalling Baht 80.28 million have been accounted for as negative variable lease payments in distribution costs with a corresponding adjustment to the lease liability. There is no impact on the opening balance of equity at 1 January 2021.

During the reporting period ended 2020, the Group received discounts in the lease payments from lessors due to the COVID-19 outbreak. The Group elected not to account for all discounts in the lease payments under the lease modification in accordance with TFRS 16. Instead, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by reducing lease liabilities in the proportion of the reduction to the lease payments throughout the period that the Group has received the reduction. The Group also reversed depreciation charges on the right-of-use assets and interest expenses on the lease liabilities. The differences between the reduction of the lease liabilities and the reversal of the expenses of Baht 11.37 million are recognised in other gains(losses) instead of remeasuring lease liabilities and adjusting the corresponding right-of-use assets from the lease modification.

5.11 Financial liabilities

a) Classification

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.12 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

5.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.14 Employee benefits

a) *Short-term employee benefits*

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) *Defined contribution plan*

The Group pays contributions to a separate fund on a basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) *Defined benefit plans*

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated every three year by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

5.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares (net of tax) are shown as a deduction in equity.

5.17 Revenue recognition

Revenue from sales of foods and beverages at restaurants and bakery shops is recognized when the control of the goods has been transferred, being at the point the customer purchases the goods at the restaurant and the bakery shop. Payment of the consideration transaction price is due immediately at the point the customer purchases the goods. Sales are presented by deducting value-added tax and trade discounts.

Revenues from sales of packed food and bakery trading business are recognized when the control of the goods has been transferred to the customer, being at the point which the goods are delivered to the customer. Sales are presented by deducting discounts, purchase volume discounts and goods returns.

Revenues from dividends from investments are recognized as income when the dividends are declared.

Interest income and other income are recognized on an accrual basis.

5.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

6 Financial risk management

The Group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts Sensitivity analysis	Management considers that Market risk - foreign exchange is immaterial.
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Management considers that Market risk - interest is immaterial.
Credit risk	Cash and cash equivalents, trade and other receivables, and debt and equity investment	Aging analysis Credit ratings	Diversification of bank deposits and Guidelines for debt and equity investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

6.1 Financial risk

6.1.1 Market risk

a) Foreign exchange risk

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	Pound Sterling	Pound Sterling	Pound Sterling	Pound Sterling
	Baht'000	Baht'000	Baht'000	Baht'000
Cash and cash equivalents	106,910	105,835	69,294	74,976
Trade receivables	18,644	22,252	5,789	6,322
Short-term loans receivables	25,958	2,794	22,855	-
Short-term borrowings from financial institutions	2,158	-	-	-
Trade and other payables	17,561	14,182	-	-

The aggregate net foreign gains/losses recognised in profit or loss were:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Net foreign exchange gain/(loss) included in gain (loss) on exchange rate	14,204	2,485	9,189	1,622

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/Pound Sterling exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets denominated in Pound Sterling.

	Consolidated		Separate	
	financial statements		financial statements	
	Impact to net profit		Impact to net profit	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Pound Sterling to Baht exchange rate - increase 1% (2020: 1%)*	1,318	1,167	979	813
Pound Sterling to Baht exchange rate - decrease 1% (2020: 1%)*	(1,318)	(1,167)	(979)	(813)

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2021		2020	
	Baht'000	% of total	Baht'000	% of total
		borrowings		borrowings
Variable rate borrowings				
Less than 1 year	53,953	20.80	31,357	17.26
1 - 5 years	195,634	75.41	90,535	49.82
Fixed rate borrowings				
Less than 1 year	8,724	3.36	57,651	31.72
1 - 5 years	1,115	0.43	2,181	1.20
	259,426	100	181,724	100

	Separate financial statements			
	2021		2020	
	Baht'000	% of total borrowings	Baht'000	% of total borrowings
Variable rate borrowings				
Less than 1 year	53,953	21.62	31,357	17.73
1 - 5 years	195,634	78.38	90,536	51.18
Fixed rate borrowings				
Less than 1 year	-	-	55,000	31.09
	249,587	100	176,893	100

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in note 6.1.3(b).

The Group do not apply hedge accounting.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and higher or lower interest expenses from borrowings as a result of changes in interest rates

	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Interest rate - increase by 1% (2020: 1%)*	(3,096)	(3,637)	(1,564)	(2,104)
Interest rate - decrease by 1% (2020: 1%)*	3,096	3,637	1,564	2,104

* Holding all other variables constant

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost and at fair value through profit or loss (FVPL), and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

i) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'BBB' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers.

ii) Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model as follows:

- trade and other receivables
- Debt investments
- Financial asset at fair value through profit or loss

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2021 or 31 December 2020 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance was determined as follows for both trade receivables:

Consolidated financial statements						
	Current	Up to 3	3 - 6	6 - 12	Over	Total
	Baht'000	months	months	months	12 months	Baht'000
		Baht'000	Baht'000	Baht'000	Baht'000	
31 December 2021						
Gross carrying amount						
- trade receivables - other	88,603	96,084	3,638	853	10,331	199,509
- trade receivables - related parties	2,115	5,377	181	739	7,886	16,298
Loss allowance	-	-	-	-	(3,713)	(3,713)
31 December 2020						
Gross carrying amount						
- trade receivables	80,960	75,920	7,648	6,614	4,383	175,522
- trade receivables - related parties	2,946	60	81	729	14,615	18,431
Loss allowance	-	-	-	-	-	-
Separate financial statements						
	Current	Up to 3	3 - 6	6 - 12	Over	Total
	Baht'000	months	months	months	12 months	Baht'000
		Baht'000	Baht'000	Baht'000	Baht'000	
31 December 2021						
Gross carrying amount						
- trade receivables	80,953	96,084	3,638	853	10,331	191,859
- trade receivables - related parties	4,363	7,000	44	15	-	11,422
Loss allowance	-	-	-	-	(3,713)	(3,713)
31 December 2020						
Gross carrying amount						
- trade receivables	71,271	75,920	7,645	6,614	4,383	165,833
- trade receivables - related parties	5,965	60	24	1	45	6,095
Loss allowance	-	-	-	-	-	-

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Opening loss allowance at 1 January	-	-	-	-
Increase In loss allowance recognised in profit or loss during the year	3,713	-	3,713	-
Closing loss allowance at 31 December	3,713	-	3,713	-

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Debt investments

Debt investments measured at amortised cost include other receivables and loans to related parties.

All of the debt investments at amortised cost, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Financial assets at fair value through profit or loss

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments of Baht 360.30 million (2020: Baht 479.41 million).

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 891 million (2020: Baht 488 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) Financing arrangements

The Group had access to the following undrawn credit facilities as at 31 December:

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Floating rate				
Expiring within one year				
- Bank overdraft and bill facility	1,307,000	1,436,000	1,307,000	1,436,000
Expiring beyond one year				
- Bank loans	362,000	231,000	362,000	231,000
	1,669,000	1,667,000	1,669,000	1,667,000

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. The unsecured bill acceptance facility may be drawn at any time and is subject to annual review.

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

Contractual maturities of financial liabilities As at 31 December 2021	Consolidated financial statements (Unit: Baht'000)					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
Non-derivatives						
Short-term borrowings from financial institutions	7,658	-	-	-	7,658	7,658
Trade and other payables	-	760,007	-	-	760,007	760,007
Lease liabilities	-	479,856	885,695	63,702	1,429,253	1,429,253
Long-term borrowings from financial institutions	-	53,953	195,634	-	249,587	249,587
Long-term borrowing from related party	-	1,066	1,115	-	2,181	2,181
Total non-derivatives	7,658	1,294,882	1,082,444	63,702	2,448,686	2,448,686

Contractual maturities of financial liabilities As at 31 December 2020	Consolidated financial statements (Unit: Baht'000)					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
Non-derivatives						
Short-term borrowings from financial institutions	2,032	55,000	-	-	57,032	57,032
Trade payables	-	646,955	-	-	646,955	646,955
Lease liabilities	-	523,813	1,382,961	73,879	1,980,653	1,980,653
Long-term borrowings from financial institutions	-	31,357	90,536	-	121,893	121,893
Long-term borrowing from related party	-	619	2,181	-	2,800	2,800
Total non-derivatives	2,032	1,257,744	1,475,678	73,879	2,809,333	2,809,333

Contractual maturities of financial liabilities As at 31 December 2021	Separate financial statements (Unit: Baht'000)					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
Non-derivatives						
Trade and other payables	-	714,666	-	-	714,666	714,666
Lease liabilities	-	434,834	750,935	-	1,185,769	1,185,769
Long-term borrowings from financial institutions	-	53,953	195,634	-	249,587	249,587
Total non-derivatives	-	1,203,453	946,569	-	2,150,022	2,150,022

Contractual maturities of financial liabilities As at 31 December 2020	Separate financial statements (Unit: Baht'000)					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
Non-derivatives						
Short-term borrowings from financial institutions	-	55,000	-	-	55,000	55,000
Trade and other payables	-	603,870	-	-	603,870	603,870
Lease liabilities	-	481,448	1,233,750	-	1,715,198	1,715,198
Long-term borrowings from financial institutions	-	31,357	90,536	-	121,893	121,893
Total non-derivatives	-	1,171,675	1,324,286	-	2,495,961	2,495,961

Of Baht 195.63 million disclosed in the 2021 borrowings time band '1-5 years', the Group is considering early repayment of Baht 13.5 million in the first quarter of the 2022 financial year (2020: Of the Baht 90.54 million disclosed in the 2020 borrowings time band '1-5 years', the Group was considering early repayment of Baht 6.96 million in the first quarter of the 2021 financial year).

6.2 Capital management

Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Net debt	1,355,312	1,768,465	1,126,390	1,514,248
Total equity (including non-controlling interests)	2,616,022	2,395,485	2,466,415	2,325,841
Net debt to equity ratio	0.52	0.74	0.46	0.65

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- Net debt to equity ratio must be not more than 2 times, and
- Debt Service Coverage Ratio (DSCR) must be not less than 1.2 times.

The Group has complied with these covenants throughout the reporting period. As at 31 December 2021, the ratio of Net debt to equity ratio was 0.52 and Debt Service Coverage Ratio (DSCR) was 19.84 (2020 Net debt to equity ratio was 0.74 and Debt Service Coverage Ratio (DSCR) was 24.41).

7 Fair value

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy.

Consolidated financial statements (Baht'000)								
Level 1		Level 2		Level 3		Total		
2021	2020	2021	2020	2021	2020	2021	2020	
Assets								
Financial assets at fair value through profit or loss								
Fixed Income Fund	-	-	336,083	455,147	-	-	336,083	455,147
Private fund	-	-	24,213	24,264	-	-	24,213	24,264
Total assets	-	-	360,296	479,411	-	-	360,296	479,411
Separate financial statements (Baht'000)								
Level 1		Level 2		Level 3		Total		
2021	2020	2021	2020	2021	2020	2021	2020	
Assets								
Financial assets at fair value through profit or loss								
Fixed Income Fund	-	-	336,083	455,133	-	-	336,083	455,133
Private fund	-	-	24,213	24,264	-	-	24,213	24,264
Total assets	-	-	360,296	479,397	-	-	360,296	479,397

Fair values are categorised into hierarchy based on inputs used as follows:

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments

All of the resulting fair value estimates are included in level 2, except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 7.

b) Investment in subsidiary, associate, and joint venture impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in note 14 and 15. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

c) Useful life of intangible asset

The Group estimates the useful life of internally developed software to be at least 3 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than the determined life, depending on technical innovations.

d) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 22.

e) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

f) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

g) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

9 Segment and revenue information

The Group's management has determined segment information in respect of geographic segments and the Group's business in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decision principally based on operating results of each segment.

Consolidated financial statements (Baht'000)							
For the year ended 31 December 2021							
	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Elimination of inter-segment	Total
Revenue from sales	4,013,297	657,440	185,574	119,833	4,976,144	(159,020)	4,817,124
Operating results	605,033	86,421	(6,666)	580	685,368	(45,985)	639,383
Unallocated income (expenses)							
Other income							96,250
Distribution costs and administrative expenses							(285,019)
Gain (loss) on exchange rate							14,204
Finance costs							(67,224)
Share of profit (loss) from investment in associate and joint ventures							2,273
Profit (loss) before income tax expense							399,867
Income tax expense							(58,600)
Profit (loss) for the year							341,267
Total other comprehensive income (expense) for the year - net of tax							5,288
Total comprehensive income (expense)							346,555
Timing of revenue recognition							
At a point in time	4,013,297	657,440	185,574	119,833	4,976,144	(159,020)	4,817,124

Consolidated financial statements (Baht'000)							
For the year ended 31 December 2020							
	Domestic restaurants and bakery shops	Packaged food and bakery trading business	Overseas restaurants	Others	Total	Elimination of inter-segment	Total
Revenue from sales	4,438,283	574,787	198,032	118,703	5,329,805	(131,153)	5,198,652
Operating results	567,183	74,325	23,689	563	665,760	(28,826)	636,934
Unallocated income (expenses)							
Other income							86,947
Distribution costs and administrative expenses							(389,487)
Gain (loss) on exchange rate							2,485
Finance costs							(72,956)
Share of profit (loss) from investment in associate and joint ventures							(45,939)
Profit (loss) before income tax expense							217,984
Income tax expense							(36,236)
Profit (loss) for the year							181,748
Total other comprehensive income (expense) for the year - net of tax							2,768
Total comprehensive income (expense)							184,516
Timing of revenue recognition							
At a point in time	4,438,283	574,787	198,032	118,703	5,329,805	(131,153)	5,198,652

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Cash at bank and on hand	891,368	488,035	796,387	403,927
Time deposits (maturity less than 3 months)	89,049	89,247	69,294	74,976
Total	980,417	577,282	865,681	478,903

As at 31 December 2021, the average effective interest rate of time deposits was 0.15%-0.30% per annum and had a maturity less than 3 months (2020: 0.15%-0.30% per annum and had a maturity less than 3 months).

11 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables - third parties	199,509	175,522	191,859	165,833
Trade receivables - related parties (note 31)	16,298	18,431	11,422	6,095
<u>Less</u> Expected credit loss (note 6.1.2)	(3,713)	-	(3,713)	-
	212,094	193,953	199,568	171,928
Other receivables - third parties	13,887	20,169	7,718	17,093
Advance payment to related parties (note 31)	384	128	1,604	7,520
Accrued income - related parties (note 31)	7,159	6,872	8,064	9,997
Prepayments	11,810	20,596	11,353	11,355
Total	245,334	241,718	228,307	217,893

12 Financial assets and financial liabilities

Financial assets and liabilities can be analysed by valuation method, together with fair value as follows:

	Consolidated financial statements									
	31 December 2021					31 December 2020				
	FVPL	FVOCI	Amortised cost	Total carrying amounts	Fair value	FVPL	FVOCI	Amortised cost	Total carrying amounts	Fair value
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Current assets										
Cash and cash equivalents	-	-	980,417	980,417	980,417	-	-	577,282	577,282	577,282
Financial assets measured at fair value										
through profit or loss	360,296	-	-	360,296	360,296	479,411	-	-	479,411	479,411
Trade and other receivables	-	-	245,334	245,334	245,334	-	-	241,718	241,718	241,718
Short-term loans to a related party	-	-	25,458	25,458	25,458	-	-	2,825	2,825	2,825
Non-current assets										
Deposits used as collateral	-	-	810	810	810	-	-	809	809	809
Financial assets measured at amortised cost	-	-	10,000	10,000	10,000	-	-	-	-	-



Consolidated financial statements										
31 December 2021					31 December 2020					
		Amortised	Total				Amortised	Total		
	FVPL	FVOCI	cost	carrying	Fair value	FVPL	FVOCI	cost	carrying	Fair value
	Baht'000	Baht'000	Baht'000	amounts	Baht'000	Baht'000	Baht'000	Baht'000	amounts	Baht'000
Current liabilities										
Short-term borrowings from financial institutions	-	-	7,658	7,658	7,658	-	-	57,032	57,032	57,032
Current portion of long-term borrowings										
from financial institutions	-	-	53,953	53,953	53,953	-	-	31,357	31,357	31,357
Current portion of long-term borrowing										
from related party	-	-	1,066	1,066	1,066	-	-	619	619	619
Trade and other payables	-	-	760,007	760,007	760,007	-	-	646,955	646,955	646,955
Corporate income tax payable	-	-	44,700	44,700	44,700	-	-	30,424	30,424	30,424
Non-current liabilities										
Long-term borrowings from financial institutions	-	-	195,634	195,634	195,634	-	-	90,536	90,536	90,536
Long-term borrowing from related party	-	-	1,115	1,115	1,115	-	-	2,181	2,181	2,181



Separate financial statements										
31 December 2021					31 December 2020					
		Amortised	Total				Amortised	Total		
	FVPL	FVOCI	cost	carrying	Fair value	FVPL	FVOCI	cost	carrying	Fair value
	Baht'000	Baht'000	Baht'000	amounts	Baht'000	Baht'000	Baht'000	Baht'000	amounts	Baht'000
Current assets										
Cash and cash equivalents	-	-	865,681	865,681	865,681	-	-	478,903	478,903	478,903
Financial assets measured at fair value										
through profit or loss	360,296	-	-	360,296	360,296	479,397	-	-	479,397	479,397
Trade and other receivables	-	-	228,307	228,307	228,307	-	-	217,893	217,893	217,893
Short-term loans to a related party	-	-	22,324	22,324	22,324	-	-	-	-	-
Current portion of long-term loans to subsidiaries	-	-	7,599	7,599	7,599	-	-	26,929	26,929	26,929
Non-current assets										
Deposits used as collateral	-	-	785	785	785	-	-	784	784	784
Financial assets measured at amortised cost	-	-	10,000	10,000	10,000	-	-	-	-	-
Long-term loans to subsidiaries	-	-	37,482	37,482	37,482	-	-	46,983	46,983	46,983



Separate financial statements									
31 December 2021					31 December 2020				
		Amortised	Total				Amortised	Total	
FVPL	FVOCI	cost	carrying	Fair value	FVPL	FVOCI	cost	carrying	Fair value
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Current liabilities									
Short-term borrowings from financial institutions	-	-	-	-	-	-	55,000	55,000	55,000
Current portion of long-term borrowings									
from financial institutions	-	-	53,953	53,953	-	-	31,357	31,357	31,357
Trade and other payables	-	-	714,666	714,666	-	-	603,870	603,870	603,870
Corporate income tax payable	-	-	42,739	42,739	-	-	29,935	29,935	29,935
Non-current liabilities									
Long-term borrowings from financial institutions	-	-	195,634	195,634	-	-	90,536	90,536	90,536

12.1 Other financial assets at amortised cost

Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

12.2 Financial assets at fair value through profit or loss

Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI

The following gains/(losses) were recognised in profit or loss during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Fair value gains (losses) on debt instruments at FVPL recognised in other income	899	1,854	899	1,854

Significant acquisitions and disposals financial assets during the year

During the year 2021, the Group and the Company acquired/ disposed listed securities measured at FVPL in the amount of Baht 120 million (2020 : Baht 100 million).

For the information about the group's exposure to price risk is provided in note 6. Information about the methods and assumptions used in determining fair value refer to note 7.

13 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Raw material	114,753	96,644	107,746	88,186
Work in progress	1,372	1,050	1,372	1,050
Finished goods	98,896	77,765	98,562	77,368
Packaging material	50,765	41,292	50,356	40,941
Spare parts and supplies	6,408	7,858	5,059	6,257
<u>Less</u> Allowance for net realisable value	-	-	-	-
Total	272,194	224,609	263,095	213,802

As at 31 December, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Inventories recognised as an expense	1,570,980	1,684,059	1,479,517	1,578,762

14 Interests in associates, and joint ventures

Interests in associates and joint ventures

As at 31 December, the material investments in associates and joint ventures are as follows:

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2021 %	2020 %	Investment at equity method		Investment at Cost method	
					2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
<i>Associates:</i>								
Foodhouse Catering Services Co., Ltd.	Thailand	Food services	49.97	49.97	73,239	66,570	4,997	4,997
Total					73,239	66,570	4,997	4,997
<i>Joint ventures:</i>								
MSC Thai Cuisine Co., Ltd.	Thailand	Culinary school	50.00	50.00	22,712	23,729	35,000	35,000
Patara Fine Thai Cuisine Limited	United Kingdom	Restaura nt	50.00	50.00	183,189	176,382	-	-
Total					205,901	200,111	35,000	35,000



There are no contingent liabilities in respect of the Group's interest in associates and joint ventures.

As at 31 December 2021, the recoverable amount of investment in joint venture are determined based on value-in-use calculation. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the investment operates.

The key assumptions used for value-in-use calculation is as follows:

	Percentage per annum
Gross margin ¹	78% - 87%
Growth rate ²	5%
	65% - 109% on COVID-19 recovery year
Long-term growth rate ³	2%
Pre-tax discount rate ⁴	7% - 8%

¹ Based on past performance and management's expectations for the future.

² Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.

³ This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

⁴ Reflect specific risks relating to the relevant segments and the countries in which they operate.

These assumptions have been used for the analysis of investment

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with economic forecast and growth rate achievable in the past. The discount rates used are pre-tax and reflect specific risks relating to the investments.

a) *Summarised financial information for associates*

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	Foodhouse Catering Services Co., Ltd	
	2021 Baht'000	2020 Baht'000
<i>Summarised of performance</i>		
Revenue	570,552	437,180
Profit (loss) from continuing operations	53,346	29,659
Other comprehensive income (expense)	-	-
Total comprehensive income (expense)	53,346	29,659
Dividend received from associate	19,988	14,991
<i>Summarised of statement of financial position</i>		
Current assets	186,995	147,776
Non-current assets	32,146	31,922
Current liabilities	(72,575)	(46,478)
Net assets	146,566	133,220
Reconciliation to carrying amounts:		
Opening net assets	133,220	133,561
Profit for the year	53,346	29,659
Dividends paid	(40,000)	(30,000)
Closing net assets	146,566	133,220
Group's share in associates (%)	49.97	49.97
Group's share in associates (Baht)	73,239	66,570
Goodwill	-	-
Associates carrying amount	73,239	66,570

b) Summarised financial information for joint ventures

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	Patara Fine Thai Cuisine Limited	
	2021	2020
	Baht'000	Baht'000
<i>Summarised of performance</i>		
Revenue	145,219	69,788
Profit (loss) from continuing operations	(41,919)	(116,922)
Other comprehensive income (expense)	-	-
Total comprehensive income (expense)	(41,919)	(116,922)
<i>Summarised of statement of financial position</i>		
Cash and cash equivalents	41,265	4,734
Other current assets	25,402	53,954
Total current assets	66,667	58,688
Total non-current assets	453,629	676,733
Current liabilities	(63,286)	(98,850)
Non-current liabilities	(90,632)	(242,918)
Net assets	366,378	393,653
Reconciliation to carrying amounts:		
Opening net assets	393,653	392,161
Profit for the year	(41,919)	(116,922)
Adjustment to exchange differences on translation of financial statements	14,644	77,525
Closing net assets	366,378	352,764
Group's share in joint ventures (%)	50.00	50.00
Group's share in joint ventures (Baht)	183,189	176,382
Goodwill	-	-
Joint ventures' carrying amount	183,189	176,382

c) *Individually immaterial joint venture*

The table below is the carrying amount of its interests, in aggregate, all individually immaterial joint venture that are accounted for using equity method.

	2021 Baht'000	2020 Baht'000
Aggregate carrying amount of individually immaterial joint ventures	22,712	23,729
Aggregate amounts of the Group's share of:		
Profit (loss) from continuing operations	(2,034)	(3,906)
Other comprehensive income (expense)	-	-
Total comprehensive income (expense)	(2,034)	(3,906)

15 Investment in subsidiaries

As at 31 December 2021, the subsidiaries included in consolidated financial statement are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Entity name	Country of incorporation	Nature of business	Ownership			
			interest held by Company		Carrying amount	
			2021 (%)	2020 (%)	2021 Baht'000	2020 Baht'000
S&P Global Co., Ltd.	Thailand	Investing in other companies	80.00	80.00	40,000	40,000
S&P Delivery Co., Ltd.	Thailand	Food delivery	99.93	99.93	999	999
S&P International Foods Co., Ltd.	Thailand	Restaurant	99.99	99.99	49,997	49,997
Umenohana S&P Co., Ltd.	Thailand	Restaurant	59.99	59.99	15,000	15,000
S&P International Foods (Cambodia) Co., Ltd.	Kingdom of Cambodia	Restaurant	99.99	99.99	48,370	48,370
S&P Development Holding Co., Ltd.	Thailand	Investing in other companies	99.99	99.99	15,385	65,385
S&P Training Co., Ltd.	Thailand	Training for employees	99.98	99.98	1,000	1,000
					170,751	220,751

The recoverable amount of investment in S&P Development Holding Co., Ltd, a subsidiary was impacted by the investment in joint venture which was impaired. The Company considered the impact and recognised impairment loss of investment in subsidiary in the separate financial statement amounting to Baht 50 million.

16 Property, plant and equipment

	Consolidated financial statements							Total Baht'000
	Land Baht'000	Buildings and building improvements Baht'000	Factory buildings Baht'000	Machinery and equipment Baht'000	Furniture and equipment Baht'000	Vehicles Baht'000	Construction In progress Baht'000	
At 1 January 2020								
Cost	474,503	85,161	200,131	1,195,684	2,878,755	60,517	27,098	4,921,849
<u>Less</u> Accumulated depreciation	-	(55,839)	(153,748)	(952,964)	(2,185,629)	(52,060)	-	(3,400,240)
<u>Less</u> Accumulated impairment	-	-	-	-	(11,135)	-	-	(11,135)
Net book amount	474,503	29,322	46,383	242,720	681,991	8,457	27,098	1,510,474
For the year ended 31 December 2020								
Opening net book amount	474,503	29,322	46,383	242,720	681,991	8,457	27,098	1,510,474
Impact from change in accounting policy	-	-	-	-	-	(5,421)	-	(5,421)
Additions	-	806	-	12,512	45,207	114	141,540	200,179
Disposals, net	-	-	-	(4,087)	(41,055)	(10)	-	(45,152)
Reclassification	-	-	-	4,109	38,506	-	(42,615)	-
Depreciation charge	-	(1,788)	(4,023)	(62,501)	(183,255)	(2,112)	-	(253,679)
Reversal (impairment loss)	-	-	-	-	957	-	-	957
Exchange differences	-	794	-	2,839	(1,328)	-	(6)	2,299
Closing net book amount	474,503	29,134	42,360	195,592	541,023	1,028	126,017	1,409,657
At 31 December 2020								
Cost	474,503	87,845	200,131	1,170,192	2,803,064	49,429	126,017	4,911,181
<u>Less</u> Accumulated depreciation	-	(58,711)	(157,771)	(974,600)	(2,251,863)	(48,401)	-	(3,491,346)
<u>Less</u> Accumulated impairment	-	-	-	-	(10,178)	-	-	(10,178)
Net book amount	474,503	29,134	42,360	195,592	541,023	1,028	126,017	1,409,657
Reclassifications (note 3)	-	-	-	-	(12,208)	-	-	(12,208)
At 31 December 2020 - as reclassified	474,503	29,134	42,360	195,592	528,815	1,028	126,017	1,397,449



	Consolidated financial statements							
	Land Baht'000	Buildings and building improvements Baht'000	Factory buildings Baht'000	Machinery and equipment Baht'000	Furniture and equipment Baht'000	Vehicles Baht'000	Construction In progress Baht'000	Total Baht'000
For the year ended 31 December 2021								
Opening net book amount	474,503	29,134	42,360	195,592	528,815	1,028	126,017	1,397,449
Additions	-	-	-	28,533	52,812	152	228,297	309,794
Disposals, net	-	-	-	(233)	(2,162)	-	-	(2,395)
Write-offs, net	-	-	-	(1,085)	(17,316)	-	-	(18,401)
Reclassification	-	-	-	312	308,199	-	(308,511)	-
Transfer from (to) other accounts	-	(1,910)	-	(1,313)	563	1,139	-	(1,521)
Depreciation charge	-	(1,899)	(3,659)	(47,922)	(141,225)	(1,121)	-	(195,826)
Reversal (impairment loss)	-	-	-	-	(9,045)	-	-	(9,045)
Exchange differences	-	3,060	-	908	2,326	-	-	6,294
Closing net book amount	474,503	28,385	38,701	174,792	722,967	1,198	45,803	1,486,349
At 31 December 2021								
Cost	474,503	90,538	200,131	1,146,151	2,972,461	46,116	45,803	4,975,703
<u>Less</u> Accumulated depreciation	-	(62,153)	(161,430)	(971,359)	(2,230,271)	(44,918)	-	(3,470,131)
<u>Less</u> Accumulated impairment	-	-	-	-	(19,223)	-	-	(19,223)
Net book amount	474,503	28,385	38,701	174,792	722,967	1,198	45,803	1,486,349



Separate financial statements								
	Land Baht'000	Buildings and building improvements Baht'000	Factory buildings Baht'000	Machinery and equipment Baht'000	Furniture and equipment Baht'000	Vehicles Baht'000	Construction In progress Baht'000	Total Baht'000
At 1 January 2020								
Cost	474,503	38,184	200,131	1,106,048	2,615,062	59,769	27,078	4,520,775
<u>Less</u> Accumulated depreciation	-	(37,043)	(153,749)	(884,480)	(1,992,173)	(51,308)	-	(3,118,753)
<u>Less</u> Accumulated impairment	-	-	-	-	(10,190)	-	-	(10,190)
Net book amount	474,503	1,141	46,382	221,568	612,699	8,461	27,078	1,391,832
For the year ended 31 December 2020								
Opening net book amount	474,503	1,141	46,382	221,568	612,699	8,461	27,078	1,391,832
Impact from change in accounting policy	-	-	-	-	-	(5,421)	-	(5,421)
Additions	-	-	-	11,599	43,199	114	141,552	196,464
Disposals, net	-	-	-	(1,354)	(22,913)	(10)	-	(24,277)
Reclassification	-	-	-	6,639	35,976	-	(42,615)	-
Depreciation charge	-	(628)	(4,024)	(56,205)	(164,484)	(2,113)	-	(227,454)
Reversal (impairment loss)	-	-	-	-	6,357	-	-	6,357
Closing net book amount	474,503	513	42,358	182,247	510,834	1,031	126,015	1,337,501
At 31 December 2020								
Cost	474,503	38,184	200,131	1,091,572	2,581,260	48,646	126,015	4,560,311
<u>Less</u> Accumulated depreciation	-	(37,671)	(157,773)	(909,325)	(2,066,593)	(47,615)	-	(3,218,977)
<u>Less</u> Accumulated impairment	-	-	-	-	(3,833)	-	-	(3,833)
Net book amount	474,503	513	42,358	182,247	510,834	1,031	126,015	1,337,501
Reclassifications (note 3)	-	-	-	-	(8,079)	-	-	(8,079)
At 31 December 2020 - as reclassified	474,503	513	42,358	182,247	502,755	1,031	126,015	1,329,422



	Separate financial statements							Total Baht'000
	Land Baht'000	Buildings and building improvements Baht'000	Factory buildings Baht'000	Machinery and equipment Baht'000	Furniture and equipment Baht'000	Vehicles Baht'000	Construction In progress Baht'000	
For the year ended 31 December 2021								
Opening net book amount	474,503	513	42,358	182,247	502,755	1,031	126,015	1,329,422
Additions	-	-	-	28,062	52,146	152	227,141	307,501
Disposals, net	-	-	-	(152)	(2,054)	-	-	(2,206)
Write-offs, net	-	-	-	(489)	(11,428)	-	-	(11,917)
Reclassification	-	-	-	400	306,952	-	(307,352)	-
Transfer from (to) other accounts	-	-	-	-	-	1,139	-	1,139
Depreciation charge	-	(513)	(3,771)	(43,500)	(132,198)	(1,121)	-	(181,103)
Reversal (impairment loss)	-	-	-	-	(14,690)	-	-	(14,690)
Closing net book amount	474,503	-	38,587	166,568	701,483	1,201	45,804	1,428,146
At 31 December 2021								
Cost	474,503	38,184	200,131	1,094,080	2,765,918	45,194	45,804	4,663,814
<u>Less</u> Accumulated depreciation	-	(38,184)	(161,544)	(927,512)	(2,045,912)	(43,993)	-	(3,217,145)
<u>Less</u> Accumulated impairment	-	-	-	-	(18,523)	-	-	(18,523)
Net book amount	474,503	-	38,587	166,568	701,483	1,201	45,804	1,428,146

Borrowing costs of Baht 2.12 million (2020: Baht 0.22 million), arising from financing specifically entered into for the construction of a new warehouse and distribution center, were capitalised during the year and are included in 'additions'. A capitalisation rate of 2.18% (2020: 2.18%) was used representing the actual borrowing cost of the loan used to finance the project.

Depreciation recognised in profit and loss that are related to property, plant and equipment are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Cost of sales	55,145	65,062	55,145	65,062
Distribution costs	123,318	165,285	108,595	139,060
Administrative expenses	17,363	23,332	17,363	23,332
	195,826	253,679	181,103	227,454

17 Right-of-use assets

As at 31 December, right-of-use asset balances are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Building	1,284,342	1,799,585	1,050,636	1,533,192
Leasehold right	16,420	21,495	9,818	13,058
Vehicles	5,679	5,611	5,679	5,611
Total	1,306,441	1,826,691	1,066,133	1,551,861

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Depreciation charge of right-of-use assets:				
Building	(491,974)	(420,187)	(439,549)	(378,616)
Leasehold right	(5,075)	(10,193)	(3,241)	(8,481)
Vehicles	(2,232)	(1,568)	(2,232)	(1,568)
Total	(499,281)	(431,948)	(445,022)	(388,665)
Addition to the right-of-use assets during the year	46,399	56,488	37,713	52,344
Total cash outflow for leases	(531,642)	(415,814)	(473,491)	(378,582)
Interest expense (included in finance cost)	61,983	66,825	51,148	56,356
Expense relating to short-term leases	33,555	57,464	33,555	57,464
Expense relating to leases of low-value assets	5,473	546	5,473	546
Expense relating to variable lease payments	194,587	215,687	194,587	215,687

18 Intangible assets

	Computer software	
	Consolidated financial statements Baht'000	Separate financial statements Baht'000
At 1 January 2020		
Cost	88,688	87,343
<u>Less</u> Accumulated amortisation	(59,275)	(58,339)
Net book amount	29,413	29,004
For the year ended 31 December 2020		
Opening net book amount	29,413	29,004
Additions	2,188	2,188
Write-offs, net	(131)	(13)
Amortisation charge	(12,665)	(12,430)
Exchange differences	(8)	-
Closing net book amount	18,797	18,749
At 31 December 2020		
Cost	90,688	89,503
<u>Less</u> Accumulated amortisation	(71,891)	(70,754)
Net book amount	18,797	18,749
For the year ended 31 December 2021		
Opening net book amount	18,797	18,749
Additions	9,739	9,715
Write-offs, net	(13)	(14)
Amortisation charge	(11,770)	(11,736)
Exchange differences	3	-
Closing net book amount	16,756	16,714
At 31 December 2021		
Cost	100,509	99,189
<u>Less</u> Accumulated amortisation	(83,753)	(82,475)
Net book amount	16,756	16,714

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Cost of sales	493	534	493	534
Distribution costs	147	540	113	305
Administrative expenses	11,130	11,591	11,130	11,591
	11,770	12,665	11,736	12,430

19 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets:	67,961	55,901	63,727	53,416
Deferred tax liabilities:	-	-	-	-
Deferred tax assets, net	67,961	55,901	63,727	53,416

The movements in deferred tax assets during the year is as follows:

	Consolidated financial statements (Baht'000)			
	1 January 2021	(Charged)/ Credited to profit or loss	(Charged)/ Credited to other comprehensive income	31 December 2021
Deferred tax assets resulted from				
Revaluation of financial assets	(177)	(180)	-	(357)
Loss allowance	-	743	-	743
Buildings and equipment - difference of depreciation rate	2,968	528	-	3,496
Contract liabilities - customer loyalty programme	732	(188)	-	544
Unearned revenues	2,488	(805)	-	1,683
Effects from employee benefits	29,490	4,135	-	33,625
Provision for costs of dismantling, removing and restoring the site	7,126	(30)	-	7,096
Unused tax losses	437	(437)	-	-
Lease liabilities	12,070	5,356	-	17,426
Allowance for impairment fixed asset	767	2,938	-	3,705
Deferred tax assets	55,901	12,060	-	67,961

	Consolidated financial statements (Baht'000)			31 December 2020
	1 January 2020	(Charged)/ Credited to profit or loss	(Charged)/ Credited to other comprehensive income	
Deferred tax assets resulted from				
Revaluation of financial assets	266	(443)	-	(177)
Buildings and equipment - difference of depreciation rate	2,383	585	-	2,968
Contract liabilities - customer loyalty programme	521	211	-	732
Unearned revenues	3,808	(1,320)	-	2,488
Effects from employee benefits	37,869	(7,632)	(747)	29,490
Provision for costs of dismantling, removing and restoring the site	6,478	648	-	7,126
Unused tax losses	153	284	-	437
Lease liabilities	-	12,070	-	12,070
Allowance for impairment fixed asset	-	767	-	767
Deferred tax assets	51,478	5,170	(747)	55,901

	Separate financial statements (Baht'000)			31 December 2021
	1 January 2021	(Charged)/ Credited to profit or loss	(Charged)/ Credited to other comprehensive income	
Deferred tax assets resulted from				
Revaluation of financial assets	(177)	(180)	-	(357)
Loss allowance	-	743	-	743
Buildings and equipment - difference of depreciation rate	2,241	527	-	2,768
Contract liabilities - customer loyalty programme	732	(188)	-	544
Unearned revenues	2,488	(805)	-	1,683
Effects from employee benefits	29,490	4,135	-	33,625
Provision for costs of dismantling, removing and restoring the site	7,054	(77)	-	6,977
Lease liabilities	10,821	3,218	-	14,039
Allowance for impairment fixed asset	767	2,938	-	3,705
Deferred tax assets	53,416	10,311	-	63,727

	Separate financial statements (Baht'000)			31 December 2020
	1 January 2020	(Charged)/ Credited to profit or loss	(Charged)/ Credited to other comprehensive income	
Deferred tax assets resulted from				
Revaluation of financial assets	266	(443)	-	(177)
Buildings and equipment - difference of depreciation rate	1,331	910	-	2,241
Contract liabilities - customer loyalty programme	521	211	-	732
Unearned revenues	3,808	(1,320)	-	2,488
Effects from employee benefits	37,869	(7,632)	(747)	29,490
Provision for costs of dismantling, removing and restoring the site	6,386	668	-	7,054
Lease liabilities	-	10,821	-	10,821
Allowance for impairment fixed asset	-	767	-	767
Deferred tax assets	50,181	3,982	(747)	53,416

20 Borrowings

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Current				
Short-term borrowings from financial institutions	7,658	57,032	-	55,000
Current portion of long-term borrowings				
Borrowings from financial institutions	53,953	31,357	53,953	31,357
Borrowing from related party (note 31)	1,066	619	-	-
Total current borrowings	62,677	89,008	53,953	86,357
Non-current				
Borrowings from financial institutions	195,634	90,536	195,634	90,536
Borrowing from related party (note 31)	1,115	2,181	-	-
Total non-current borrowings	196,749	92,717	195,634	90,536
Total	259,426	181,725	249,587	176,893

As at 31 December 2021, the Company had unsecured long-term borrowings from the financial institution. The borrowings carry a variable interest rate of MLR deduct a fixed rate.

21 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Trade payables - third parties	361,946	320,685	330,963	296,304
Trade payables - related parties (note 31)	2,230	1,507	14,827	12,525
Other payables - third parties	71,766	66,423	67,497	60,374
Other payables - related parties (note 31)	5,857	7,981	-	-
Accounts payable - acquisition of fixed assets	61,090	23,344	60,702	23,344
Unearned revenues	33,971	41,703	34,423	41,936
Accrued expenses	223,147	185,312	206,254	169,387
Total	760,007	646,955	714,666	603,870

22 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Statement of financial position:				
Employee benefit obligations - current portion	8,273	1,811	8,273	1,811
Employee benefit obligations - non-current portion	167,061	151,894	160,148	145,933
Liability in the statement of financial position	175,334	153,705	168,421	147,744

Retirement benefits

This benefit is about a retirement plan. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movements in the defined benefit obligations for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
At 1 January	153,705	204,019	147,744	189,350
Current service cost	24,954	20,692	24,094	21,660
Interest expense	2,101	1,771	2,009	1,691
	180,760	226,482	173,847	212,701
Remeasurements:				
(Gain)/loss from change in demographic assumptions	-	(11,299)	-	(10,589)
(Gain)/loss from change in financial assumptions	-	19,818	-	19,719
Experience (gain)/loss	-	(16,800)	-	(12,432)
	-	(8,281)	-	(3,302)
Payment from plans:				
Benefit payment	(5,426)	(64,496)	(5,426)	(61,655)
At 31 December	175,334	153,705	168,421	147,744

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.28% - 2.73%	1.28% - 2.73%	1.36%	1.36%
Turnover rate	0% - 49%	0% - 49%	0% - 49%	0% - 49%
Salary growth rate	0% - 3%	0% - 3%	0% - 3%	0% - 3%

Sensitivity analysis for each significant assumption used is as follows:

Consolidated financial statements						
	Change in assumption		Impact on retirement benefits			
			Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020	2021	2020
Discount rate	1%	1%	Decrease by 8.57%	Decrease by 8.07%	Increase by 9.80%	Increase by 10.19%
Turnover rate	1%	1%	Decrease by 9.23%	Decrease by 8.85%	Increase by 5.71%	Increase by 7.95%
Salary growth rate	1%	1%	Increase by 9.53%	Increase by 6.05%	Decrease by 8.52%	Decrease by 9.58%

Separate financial statements						
	Change in assumption		Impact on retirement benefits			
			Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020	2021	2020
Discount rate	1%	1%	Decrease by 8.33%	Decrease by 8.82%	Increase by 9.52%	Increase by 10.10%
Turnover rate	1%	1%	Decrease by 8.98%	Decrease by 8.77%	Increase by 5.69%	Decrease by 7.88%
Salary growth rate	1%	1%	Increase by 9.26%	Increase by 6.15%	Decrease by 8.28%	Decrease by 9.52%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 27.34 years (2020: 27.34 years).

Expected maturity analysis of undiscounted retirement benefits are as follows:

Consolidated financial statements					
	Less than 1 year Baht'000	Between 1-2 years Baht'000	Between 2-5 years Baht'000	Over 5 years Baht'000	Total Baht'000
At 31 December 2021					
Retirement benefits	8,273	28,870	44,263	1,785,032	1,866,438
At 31 December 2020					
Retirement benefits	1,811	19,292	48,142	1,799,004	1,868,249
Separate financial statements					
	Less than 1 year Baht'000	Between 1-2 years Baht'000	Between 2-5 years Baht'000	Over 5 years Baht'000	Total Baht'000
At 31 December 2021					
Retirement benefits	8,273	28,454	43,181	1,698,428	1,778,336
At 31 December 2020					
Retirement benefits	1,811	19,222	46,714	1,712,400	1,780,147

23 Share capital and premium on share capital

	Number of Shares Shares	Ordinary Shares Baht'000	Share Premium Baht'000	Total Baht'000
At 1 January 2020	490,408,365	490,408	689,981	1,180,389
At 31 December 2020	490,408,365	490,408	689,981	1,180,389
Exercise warrants (note 24)	21,104,393	21,104	-	21,104
At 31 December 2021	511,512,758	511,512	689,981	1,201,493

On 30 April 2021, the annual general meeting passed a resolution to approve increase the authorised share capital from 490,408,365 ordinary shares at par value of Baht 1 per share to 514,928,784 ordinary shares at par value of Baht 1 per share. The Company registered the increased share capital with the ministry of commerce on 7 May 2021.



24 Warrants

The Group has outstanding warrants to subscribe for ordinary shares to existing shareholders of the Company, which have been approved by shareholders' meeting.

Issued by	Allotted to	Approval date	Determined exercising date		As at 31 December 2020	Increase during the period	Decrease during the period					As at 31 December 2021
					Outstanding Warrant Million unit	Warrant Million unit	Exercise Million unit	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period Million shares	Exercise price Baht	Amount Baht Million	Outstanding warrant Million unit
			First exercise	Last exercise								
The Company	Existing-shareholder (SNP-W2)	28 May 2021	30 December 2021	18 May 2023	-	24.5	-	1:1	21.1	1	21.1	3.4
	Total issuance by the Company				-	24.5	-		21.1		21.1	3.4

On 30 April 2021, the shareholders at the annual general meeting passed a resolution to approve the issuance of the Company's warrants on ordinary shares (SNP-W2), not exceeding 24,520,282 units for offering to existing shareholders, having a term of not exceeding 2 years from the initial issuance date, and having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of Baht 1 per share. The warrants were issued on 19 May 2021.

On 30 December 2021, the Company reported the result in which 21,104,393 shares were exercised with the net cash amount received of Baht 21.1 million.

25 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
At 1 January	52,343	52,343	52,343	52,343
Appropriation during the year	-	-	-	-
At 31 December	52,343	52,343	52,343	52,343

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

26 Finance costs

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Interest and finance charges paid for lease liabilities (note 17)	61,983	66,825	51,148	56,356
Borrowings from financial institutions	5,109	5,991	5,126	6,102
Borrowing from a related party	132	140	-	-
Total	67,224	72,956	56,274	62,458

27 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Changes in inventories of finished goods and work in process	593,066	684,804	501,603	579,507
Raw material and consumables used	977,914	999,255	977,914	999,255
Staff costs	1,214,535	1,415,473	1,079,260	1,217,113
Loss allowance (note 6.1.2)	3,713	-	3,713	-
Impairment of investment in subsidiary (note 15)	-	-	50,000	-
Depreciation on property, plant and equipment (note 16)	195,826	253,679	181,103	227,454
Depreciation on right-of-use assets (note 17)	499,281	431,948	445,022	388,665
Amortisation on intangible assets (note 18)	11,770	12,665	11,736	12,430

28 Income tax expense

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Current tax:				
Current tax on profits for the year	70,288	35,541	66,805	33,653
Adjustments in respect of prior year	372	5,865	(1,347)	5,865
Total current tax	70,660	41,406	65,458	39,518
Deferred income tax:				
Decrease (increase) in deferred tax assets (note 19)	(12,060)	(5,170)	(10,311)	(3,982)
Income tax expense	58,600	36,236	55,147	35,536

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Profit before tax	399,867	217,985	321,738	248,460
Tax calculated at a tax rate of 20% (prior year: 20%)	79,973	43,597	64,348	49,692
Tax effect of:				
Associates' results reported net of tax	(455)	9,188	-	-
Effect of different tax rate	(9,662)	(4,186)	-	-
Income not subject to tax	(9,628)	(10,849)	(8,302)	(4,758)
Additional tax deductible expenses	(11,182)	(31,942)	(11,182)	(31,942)
Expenses not deductible for tax purpose	14,331	24,563	11,630	16,679
Tax losses for which no deferred income tax asset was recognised	(5,149)	-	-	-
Adjustment in respect of prior year	372	5,865	(1,347)	5,865
Tax charge	58,600	36,236	55,147	35,536

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2021			2020		
	Before tax Baht'000	Tax (charge) credit Baht'000	After tax Baht'000	Before tax Baht'000	Tax (charge) credit Baht'000	After tax Baht'000
Remeasurement on retirement benefit obligations	-	-	-	9,571	(1,914)	7,657
Currency translation difference	6,610	(1,322)	5,288	(6,110)	1,222	(4,888)
Other comprehensive income	6,610	(1,322)	5,288	3,461	(692)	2,769
	Separate financial statements					
	2021			2020		
	Before tax Baht'000	Tax (charge) credit Baht'000	After tax Baht'000	Before tax Baht'000	Tax (charge) credit Baht'000	After tax Baht'000
Remeasurement on retirement benefit obligations	-	-	-	3,149	(630)	2,519
Other comprehensive income	-	-	-	3,149	(630)	2,519

29 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2021 Shares'000	2020 Shares'000	2021 Shares'000	2020 Shares'000
As at 31 December				
Weighted average number of ordinary shares for earnings (loss) per share	490,524	490,408	490,524	490,408
Effect of dilutive potential ordinary shares				
Dilutive potential ordinary shares	1,975	-	1,975	-
Weighted average number of ordinary shares for diluted earnings (loss)	492,499	490,408	492,499	490,408
Profit (loss) for the year attributable to ordinary shareholders (Baht'000)	340,020	183,025	266,591	212,924
Basic earnings (loss) per share (Baht)	0.69	0.37	0.54	0.43
Diluted earnings (loss) per share (Baht)	0.69	0.37	0.54	0.43

30 Dividends per share

On 11 August 2021, the Board of Directors' Meeting of the Company passed a resolution to approve the interim dividends from the operations of the six-month period ended 30 June 2021 at Baht 0.05 per share for 490,408,365 shares, totaling Baht 24.52 million which were paid on 10 September 2021.

On 30 April 2021, the shareholders at the annual general meeting passed a resolution to approve payment of annual dividend from the operations of the year 2020 in addition to interim dividends for 490,408,365 shares at Baht 0.25 per share, totaling Baht 122.60 million. The dividends were paid to shareholders on 19 May 2021.

On 13 November 2020, the Board of Directors' Meeting of the Company passed a resolution to approve the interim dividends instead of the annual dividends from the operations of the nine-month period ended 30 September 2020 at Baht 0.05 per share for 490,408,365 shares, totaling Baht 24.52 million which were paid to shareholders on 9 December 2020.

On 14 April 2020, the Board of Directors' Meeting of the Company passed a resolution to approve the interim dividends instead of the annual dividends from the operations of the year 2019 at Baht 0.52 per share for 490,408,365 shares, totaling Baht 255.01 million which were paid to shareholders on 12 May 2020.

31 Related party transactions

a) Transactions with related parties

Transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Revenue from sales	-	-	40,864	28,106
Rental income - buildings and equipment	-	-	3,113	4,783
Interest income	-	-	2,092	2,653
Other income	-	-	11,779	17,382
Dividend income	-	-	21,524	8,798
Purchases of goods	-	-	(7,728)	(1,877)
Rental and other expenses	-	-	(72,802)	(75,442)
Service expenses	-	-	(35,853)	(24,460)
Associate				
Revenue from sales	208	379	208	379
Other income	480	480	480	480
Dividend income	19,988	14,991	19,988	14,991
Joint ventures				
Rental income - buildings and equipment	3,000	875	3,000	875
Interest income	670	131	531	-
Other income	3,514	291	1,973	291
Purchases of goods	(14)	(1,309)	(14)	(80)
Rental and other expenses	(1,880)	-	(1,880)	-
Related parties				
Revenue from sales	65,544	51,774	65,544	51,774
Purchases of goods	(3,330)	-	(3,330)	-
Rental and other expenses	(3,808)	(3,408)	(3,808)	(3,408)
Service expenses	(2,665)	(2,603)	(2,665)	(2,603)
Interest expense	(132)	(140)	-	-
Entities with common directors				
Rental and other expenses	(966)	(1,083)	(966)	(1,083)
Service expenses	(4,278)	(5,723)	(4,278)	(5,723)
Directors				
Rental and other expenses	(1,463)	(1,320)	(1,463)	(1,320)

b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balance at the end of the period ended in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2021 Baht'000	31 December 2020 Baht'000	31 December 2021 Baht'000	31 December 2020 Baht'000
Trade receivables (note 11)				
Subsidiaries	-	-	4,180	3,019
Associate	179	368	179	398
Joint ventures	9,057	15,355	-	-
Related parties	7,062	2,708	7,063	2,678
	16,298	18,431	11,422	6,095
Advance payments to related parties (note 11)				
Subsidiaries	-	-	1,219	7,392
Joint venture	384	128	385	128
	384	128	1,604	7,520
Accrued income (note 11)				
Subsidiaries	-	-	1,469	3,504
Associate	301	171	301	171
Joint ventures	6,858	6,701	6,294	6,322
	7,159	6,872	8,064	9,997
Trade payables (note 21)				
Subsidiaries	-	-	12,597	11,018
Related parties	2,230	1,507	2,230	1,507
	2,230	1,507	14,827	12,525
Other payables (note 21)				
Joint venture	5,857	7,981	-	-

c) Short-term loans to related party

The movements of short-term loans to related party were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2021 Baht'000	31 December 2020 Baht'000	31 December 2021 Baht'000	31 December 2020 Baht'000
Joint venture				
Opening book value	2,825	2,941	-	-
Additions	21,788	-	21,788	-
Currency translation differences	845	(116)	536	-
Closing book value	25,458	2,825	22,324	-

Short-term loans to joint ventures are unsecured and denominated in Pound sterling. The loans are partially due for repayment at call and partially due for repayment according to payment schedule and carry a market rate of interest as referenced by the interest rates quoted by commercial banks.

d) Long-term loans to subsidiaries

The movements of long-term loans to subsidiaries were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2021 Baht'000	31 December 2020 Baht'000	31 December 2021 Baht'000	31 December 2020 Baht'000
Opening book value	-	-	73,912	54,951
Additions	-	-	-	58,800
Repayments	-	-	(28,831)	(39,839)
Closing book value	-	-	45,081	73,912

Long-term loans to subsidiaries are unsecured and denominated in Thai Baht. The loans are due for repayment according to payment scheduled and carry a market rate of interest as referenced to the interest rates quoted by commercial banks.

e) Long-term borrowings from related party

The movements of long-term borrowings from related party were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2021 Baht'000	31 December 2020 Baht'000	31 December 2021 Baht'000	31 December 2020 Baht'000
Opening book value	2,800	2,800	-	-
Repayments	(619)	-	-	-
Closing book value	2,181	2,800	-	-

Long-term borrowings from related party are unsecured and denominated in Thai Baht. It is due for repayment upon payment schedule and the final repayment will be due in 2023 and carry a market rate of interest as referenced to the interest rates quoted by commercial banks.

f) Key management compensation

The compensation paid or payable to key management for the year ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Short-term benefits	54,797	44,954	54,797	44,954
Long-term benefits	2,517	2,172	2,517	2,172
	57,314	47,126	57,314	47,126

32 Commitments

a) Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Property, plant and equipment	20,680	200,666	20,680	200,666
Intangible assets	11,703	11,943	11,703	11,943
Total	32,383	212,609	32,383	212,609

b) Commitments

S&P International Foods Co., Ltd., a subsidiary, entered into a License Agreement with an overseas company located in Japan which its period is from 26 October 2012 to 31 December 2031 for operating the restaurant business in Thailand. A subsidiary is required to pay an initial royalty fee and running royalty fees on a quarterly basis in each year at the rates as specified in the agreement for the use of the trademark and production know-how.

c) Letter of guarantees

As at 31 December 2021, the Company and its subsidiaries had letters of guarantee of Baht 67.28 million (31 December 2020: Baht 72.40 million) issued by banks on behalf of the Company to guarantee electricity usage and shop rental under the normal course of business. Such amount included the letters of guarantee of Baht 0.2 million which a deposit at bank of the Company was used as collateral.

33 Events occurring after the reporting date

On 21 February 2022, the Board of Directors' Meeting of the Company passed a resolution to approve payment of annual dividend from the operations of the year 2021 in addition to interim dividends for 511,512,758 shares at Baht 0.58 per share, totaling Baht 296.68 million. The dividends will be paid to shareholders on 19 May 2022.

The Board of Directors will propose to the shareholders at the Annual General Shareholders' Meeting for an approval of the dividend payment.



Attachments



Certification of the Accuracy of Information

The Company has carefully reviewed the information in this 56-1 One Report and hereby certified that such information is correct, complete, unfalse and not mislead others or lack of essential information that should be reported. In addition, the Company certifies that

(1) The financial statements and financial information, summarized in 56-1 One Report, have presented accurate and complete information on essential aspects of the financial position, performance and cash flows of the Company and its subsidiaries.

(2) The Company has established a good information disclosure system to ensure that the Company has disclosed the information that is important to both the Company and its subsidiaries correctly and completely, as well as to control and supervise the implementation of the such system.

(3) The Company has set up a good internal control system and supervision to ensure compliance with such system. The Company has notified information on the assessment of internal control system as of 11 November 2021 to the auditors and the Audit Committee of the Company, which covers the shortcomings and significant changes of the internal control system, including wrongful acts that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, to prove that all documents are the same set of documents that the Company has certified, the Company has assigned Mr. Vitoon Sila-on to sign this document on every page. If any document does not have the signature of Mr. Vitoon Sila-on, the Company will assume that it is not the information that I have certified the accuracy of the information mentioned above.

Name	Position	Signature
1. Mrs. Kessuda Raiva	Chairperson of the Executive Committee	
2. Mr. Vitoon Sila-on	Chief Executive Officer	
Assignee Mr. Vitoon Sila-on	Chief Executive Officer	





Attachment 1

Information of the Board of Directors, Executives, Controlling Executives, the Person Appointed to Take the Highest Responsibility in Finance and Accounting, the Person Appointed to Directly Supervise Accounting, Company Secretary, and Contacting Representative in Case of Being a Foreign Company




Details of All Company Directors and Executives (as of 31 December 2021)

Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mrs. Patara Sila-On Chairperson of the Board of Directors 	79	BBA Honorary Degree Business Administration in Management Rajamangala University Of Technology Isan Doctor of Letters (Honorary) Pine Manor College, Massachusetts, USA Business Administration Boston University, USA	42,327,645 (equal to 8.63%)	--	42,327,645 (equal to 8.63%)	Eldest sister	Past 5 years / Chairperson of the Board of Directors 1990 - Present / Chairperson of the Board of Directors 1975 - Present / Director 1987 - Present / Director 2009-Present / Director	S&P Syndicate Public Co., Ltd. Food and Beverage Business S&P Global Co., Ltd. Operate Restaurant Business abroad Triparada Co., Ltd. Consulting Service Business SR Estate Co., Ltd. Real Estate Business Patara International Restaurant Management (Beijing) Co., Ltd. Operate Thai restaurants under "Patara" brand in Beijing, China
Mr. Pravesvudhi Raiva Vice Chairperson / Chairman of the Executive Committee 		BBA Political Science University of Indiana, USA MMP - Modern Managers Program MMM - Modern Marketing Management Chulalongkorn University Training Program Director Certification Program Certificate (DCP) Class of 135 th Director Accreditation Program Certificate (DAP) Role of The Chairman Program Certificate Class of 42 nd	30,524,310 (equal to 6.22%)	--	30,524,310 (equal to 6.22%)	Third brother	2016 – Present/ Vice Chairperson 2015–December 31, 2018/ Chairman of the Executive Committee 2015-2016 / Chief Executive officer, Director 2014 - Present / Independent Director, Chairman of Remuneration Committee 1990 – Present / Executive Director 1987 – Present / Executive Director	S&P Syndicate Public Co., Ltd. Food and Beverage Business Chamssara Development Public Co., Ltd. Property Development Business S&P Global Co., Ltd. Operate Restaurant Business abroad SR Estate Co., Ltd. Real Estate Business




Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mr. Pravesvudhi Raiva (continue)							2006 – Present / Executive Director	S&P Delivery Co., Ltd. Land Transportation Service Business
							2012 – Present / Executive Director	S&P International Food Co., Ltd. Japanese Restaurant namely “MAISEN”
							1990 – Present / Director	S&P Restaurants Limited Thai Restaurant Business in abroad
							1998 – Present / Director	Patara (Geneva) SA Thai Restaurant Business in abroad
							2009 – Present / Director	Patara International Restaurant Management (Beijing) Co., Ltd. Thai Restaurant Business in abroad
							2013 – Present / Director	Umenohana S&P Co., Ltd. Operate Japanese restaurant and food product under “Umenohana” brand
							2014 – Present / Director	MSC Thai Cuisine Co., Ltd. Thai Culinary Scholl named “The Thai Cuisine”
							2014 – Present / Director	S&P International Foods (Cambodia) Company Limited Thai Restaurant Business in abroad
							2015 – Present / Director	Patara Fine Thai Cuisine Limited Thai Restaurant Business in abroad
							2015 – Present / Director	S&P Development Holding Co., Ltd. Provide service support for the business of affiliated company and restaurant business



Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
							2010 – Present / Director 2016 – Present / Director 2016 – Present / Director 2017 – Present / Director	Suda Limited Thai Restaurant Business in abroad MSP Property Limited Operate real estate business Shanghai Yueshi Restaurant Management Thai Restaurant Business in abroad S&P Training Co., Ltd. Training business for skill development for employees of S&P Syndicate PLC and affiliates
Mr. Kachorndej Raiva Executive Committee Director 	71	BBA Accounting Chulalongkorn University Director Certification Program Certificate (DCP) Thai Institute of Directors Association (IOD)	10,275,705 (equal to 2.10%)	--	10,275,705 (equal to 2.10%)	Second brother	Past 5 years / Executive Committee Director, Director 1990 – Present Executive Director 1987 – Present Executive Director 1990 – Present / Director 2014 -2019 / Director	S&P Syndicate Public Co., Ltd. Food and Beverage Business S&P Global Co., Ltd. Operate Restaurant Business abroad SR Estate Co., Ltd. Real Estate Business S&P Restaurants Limited Thai Restaurant Business in abroad S&P International Foods (Cambodia) Co., Ltd. Thai Restaurant Business in abroad




Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mrs. Kessuda Raiva Chairperson of the Executive Committee / Nomination and Remuneration Committee 	67	Honorary Doctorate Degree Business Administration in Management, Rajamangala University Of Technology Bangkok Economics North Eastern University, Boston, USA MBA Business Administration, Finance and Banking Assumption University (ABAC) BBA Director Accreditation Program Certificate (DAP) 45/2005 Director Certification Program Certificate (DCP) Class of 251/2018 th Role of The Chairman Program Certificate Class of 36 th Thai Institute of Directors Association (IOD) Capital Market Academy Leader Program 10/2010 Capital Market Academy Top Executive of the Country Program “Poom Palung Pandin”, Class of 1 st Chulalongkorn University Top Executive Program in Commerce and Trade, Class of 6 th (TEPCoT) Commerce Academy, University of the Thai Chamber of Commerce Top Executive Program in Energy Technology, Class of 6 th Thailand Energy Academy Top Executive Program in Industrial Business Development and Investment, Class of 1 st Institute of Business and industrial Development Business Revolution and Innovation Network Program (BRAIN), Class of 2 nd The Federation of Thai Industries	37,973,550 (equal to 7.74%)	-	37,973,550 (equal to 7.74%)	Spouse of Mr. Pravesvudhi Raiva	2019 – Present/ Chairperson of the Executive Committee 2020 - Present / Risk Management Committee 2017 – December 31, 2018 / Chief Executive officer, 2015 - 2016 / President 2013 - Present / Nomination and Remuneration Committee 1994 – Present / Executive Committee Director 1990 – Present/ President, Director 1987 – Present Executive Director 2014 – Present Executive Director 2006 – Present Executive Director 1990 – Present / Director	S&P Syndicate Public Co., Ltd. Food and Beverage Business S&P Global Co., Ltd. Operate Restaurant Business abroad SR Estate Co., Ltd. Real Estate Business S&P Delivery Co., Ltd. Land Transportation Service Business S&P International Foods Company Limited Restaurant Business S&P Restaurants Limited Thai Restaurant Business in abroad



Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year wok experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mrs. Kessuda Raiva (Continue)		Health Ambassador Certificate Class 1 Chulabhorn Royal Academy					1998 – Present / Director	Patara (Geneva) SA Thai Restaurant Business in abroad
						2009 – Present / Director	Patara International Restaurant Management (Beijing) Co., Ltd. Thai Restaurant Business in abroad	
						2013 – Present Director	Umenohana S&P Co., Ltd. Restaurant Business	
						2014 – Present Director	MSC Thai Cuisine Co., Ltd. Thai Culinary Scholl named “The Thai Cuisine”	
						2014 – Present / Director	S&P International Foods (Cambodia) Company Limited Thai Restaurant Business in abroad	
						2015 – Present / Director	Patara Fine Thai Cuisine Limited Thai Restaurant Business in abroad	
						2015 – Present Director	S&P Development Holding Co., Ltd. Provide service support for the business of affiliated company and restaurant business	
						2010 – Present / Director	Suda Limited Thai Restaurant Business in abroad	
						2016 – Present / Director	MSP Property Limited Operate real estate business	




Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mrs. Kessuda Raiva (Continue)							2016 – Present / Director 2017 – Present / Director	Shanghai Yueshi Restaurant Management Thai Restaurant Business in abroad S&P Training Co., Ltd. Training business for skill development for employees of S&P Syndicate PLC and affiliates
Mr. Vitoon Sila-On Chief Executive Officer / Executive Committee / Risk Management Committee 	53	MBA Business Administration University of North Carolina Chapel Hill, NC, USA BBA Hospitality and Food Administration Boston University USA Directors Certification Program Certificate (DCP) Directors Accreditation Program Certificate (DAP) Thai Institute of Directors Association (IOD) Capital Market Academy Program Class of 23 th Capital Market Academy Thai-Chinese Leadership Studies (WorTorJor.) Class 2 Huachiew Chalermprakiet University	8,148,300 (equal to 1.66%)	-	8,148,300 (equal to 1.66%)	First Son of Mrs. Patara Sila-On	2019 – Present / Chief Executive Officer 2019 – Present / Risk Management Committee 2012 - 2019 / Chairperson of Risk Management Committee 2017 – December 31, 2018 / Operation and Human Resource 2010 - Present / Executive Committee Director, Director 2008 - 2016 / Senior Vice President Domestic Operations 2008 – Present / Director 2012 – Present / Director	S&P Syndicate Public Co., Ltd. Food and Beverage Business Food House Catering Services Co., Ltd. Nutrition Service Business S&P International Foods Company Limited Restaurant Business



Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mr. Vitoon Sila-On (Continue)							2009 – Present / Director	Patara International Restaurant Management (Beijing) Co., Ltd. Thai Restaurant Business in abroad
							2013 – Present / Director	Umenohana S&P Co., Ltd. Restaurant Business
							2014 – Present / Director	S&P International Foods (Cambodia) Company Limited Thai Restaurant Business in abroad
							2014 – Present / Director	Triparada Co., Ltd. Consulting Service Business
							November 2018 – Present / Director	S&P Delivery Co., Ltd. Land Transportation Service Business
							2017 – Present / Director	S&P Training Co., Ltd. Training business for skill development for employees of S&P Syndicate PLC and affiliates





Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mr. Kamtorn Sila-on President – Production and Finance / Executive Committee Director / Risk Management Committee 	51	MBA	7,821,700 (equal to 1.59%)	-	7,821,700 (equal to 1.59%)	2 nd Son of Mrs. Patara Sila-On	2017 - Present / President - Production and Finance	S&P Syndicate Public Co., Ltd. Food and Beverage Business
		MEng					2016 – Present / Director	
							2015 – Present / Risk Management Committee	
							2014 - Present / Executive Committee Director	
		Financial Engineering, MIT Sloan School of Management Massachusetts, USA Chemical Engineering; Associate of the City and Guilds Institute Upper Second Class Honours Imperial College of Science Technology and Medicine, London, England Audit Committee Program Certificate (ACP) Director Certification Program Certificate (DCP) Thai Institute of Directors Association (IOD) TLCA Executive Development Program (EDP) Class 2 Thai Listed Companies Association Top Executive Program in Commerce and Trade (TEPCoT) Commerce Academy, University of the Thai Chamber of Commerce					2011 - Present / Chairperson of Remuneration Committee, Independent Director, Nomination Committee, 2017 - Present Chairperson of Audit and Corporate Governance Committee 2020 – Present / Chairperson of Risk Committee 2011 – April 2017 / Audit and Corporate Governance Committee	Precious Shipping Public Co., Ltd. Transportation & Logistic Business
							2014 – Present / Director	Triparada Co., Ltd. Consulting Service Business
							2015 – Present / Director	S&P Development Holding Co., Ltd. Provide service support for the business of affiliated company and restaurant business




Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mr. Kamtorn Sila-on (Continue)							2015 – Present / Director	Chao Phraya Express Boat Co., Ltd. River transportation service Business
							2016 – Present / Director	Shanghai Yueshi Restaurant Management Thai Restaurant Business in abroad
							2017 – Present / Director	S&P Training Co., Ltd. Training business for skill development for employees of S&P Syndicate PLC and affiliates
							November 2018 – Present / Director	S&P Delivery Co., Ltd. Land Transportation Service Business
							2014 – Present / Director	S&P International Foods (Cambodia) Company Limited Thai Restaurant Business in abroad
							2020 – Present / Director	Food House Catering Services Co., Ltd. Nutrition Service Business
							2021 – Present / Independent Director	Inter Pharma Public Co., Ltd. Business of development, innovation and distribution of health products and beauty innovations for people and health products for pets and livestock.




Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Ms. Cattleya Saengsastra Independent Director / Chairperson of the Audit Committee 	73	BBA Accounting (Hons.) Chulalongkorn University Controllership Training Program Thammasat University Management Development Program – JJ Kellogg Northwestern University Director Accreditation Program Certificate (DAP) Thai Institute of Directors Association (IOD)	60,005 (equal to 0.012%)	--	60,005 (equal to 0.012%)	- None -	Past 5 years / Independent Director, Chairperson of the Audit committee 1994 - Present / Director and Company Secretary 2018 – Present/ Company Secretary	S&P Syndicate Public Co., Ltd. Food and Beverage Business Dynasty Ceramic Public Co., Ltd. Construction Material Business Royal Ceramic Industry Public Co., Ltd. Construction Materials Business
Ms. Sophavadee Uttamobol Independent Director / Audit Committee Director 	61	MBA Business Administration Chulalongkorn University, BBA Bachelor of Law Thammasat University Director Accreditation Program Certificate (DAP) Audit Committee Program Certificate (ACP) Thai Institute of Directors Association (IOD)	--	--	--	- None -	Past 5 years / Independent Director, Audit Committee Director 2001 - Present / Independent Director, Audit Committee Director 2017 – Present / Limited Partnership	S&P Syndicate Public Co., Ltd. Food and Beverage Business Bumrungrad Hospital Public Co., Ltd. Health Care Services Business Kao Pin Petch Limited Partnership Consumer Product Business



Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mr. Piya Sosothikul Independent Director / Audit Committee / Nomination and Remuneration Committee / Chairperson of Risk Management Committee 	50	MBA	Business Administration Harvard University, U.S.A.	--	--	- None -	2019 – Present Chairperson of Risk Management Committee	S&P Syndicate Public Co., Ltd. Food and Beverage Business
		ME	Chemical Engineering Massachusetts Institute of Technology (MIT) U.S.A.				2012 – 2019/ Risk Management Committee	
		BE	Chemical Engineering Massachusetts Institute of Technology (MIT) U.S.A.				2011 - Present / Independent Director, Audit Committee, Nomination and Remuneration Committee	
		BA	Economics Massachusetts Institute of Technology (MIT) U.S.A.					
			Director Accreditation Program Certificate (DAP) Class 35 Year 2005				2011 – Present / Director	
			Corporate Governance for Capital Market Intermediaries (CG) Class 4/2015				2011 – Present / Director	
			Thai Institute of Directors Association (IOD)				2011 – Present / Director	
							2011 – Present / Director	
							2011 – Present / Director	
							2010 – Present / Managing Director	
							2010 - Present / Executive Director	Bualuang Securities PLC. Finance & Securities
							2012 – Present / Executive Committee	Siam Housing Co., Ltd. Real Estate Business



Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mr. Piya Sosothikul (Continue)							2015 – Present / Director 2016 – Present / Director 2017 – Present Director 2020 – Present / Director 2018 – Present Director	The One Enterprise Co., Ltd. Entertainment Business Gris T Co., Ltd. Cosmetic Business Boonruksa Holding Co., Ltd. Real Estate Business Mitta Social Enterprise / Company Limited Education Business as non- profit organization PR Holding Co., Ltd. Holding Company
Mr. Teeranun Srihong Independent Director / Chairperson of Nomination and Remuneration Committee, 	56	Advance Management Program Harvard Business School Business Administration Michigan University Bachelor Degree of Engineering Chulalongkorn University MBA	--	--	--	- None -	February 2019 –Present Director / Independent Director / Chairperson of Nomination and Remuneration Committee 2018 – Present / Director 2018 – 2020 / Director 2018 – 2020 / Director	S&P Syndicate Public Co., Ltd. Food and Beverage Business Arcel Capital Company Limited/ Management consulting business The Mall Group Co., Ltd. / Retail businesses The Mall Shopping Complex Co., Ltd. / Rental and operating business related to real estate that is their own or rented from someone other than a residence



Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mr. Teeranun Srihong (Continue)							September 2018 – August 2020/ Chairperson	Thai Agro Exchange Co., Ltd. / Rental and operate on self owned or leased real estate other than as a residence
							2018 – 2019 / Chairperson	Advance Power Conversion Co.,Ltd. / Business of construction of public utility power plant project and communication cable
							2017 – 2021 / Chariperson	The Digital Economy Promotion Agency Establish processes and adjust the infrastructure in the capital market to support Digitalization
							2017 – 2021 / Honorary Director	Office of the National Digital Economy and Society Commission Committee under the Ministry of Digital Economy and Society
							April 2017 – Present / Director	Celar Consulting Co., Ltd./ Other management consulting business which is not classified elsewhere
							July 2017 – December 2019 / Director/ Executive Committee	Thanachart Insurance PCL/ Casualty insurance business
							2018 – 2019 / Director 2019 / Chairperson of Risk Committee	Thanachart Capital Public Co., Ltd./ Holding business that mainly invests in financial business



Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mr. Teeranun Srihong (Continue)							2019 – Present / Director of Investment Committee for Startup	Bangchak Corporation Public Company Limited Business producing products obtained from petroleum refineries
							January 2562 - Present / Executive Committee	Phuket Deep Sea Port Co., Ltd./ Cargo handling business
							2017 – 2019 / Director	National Reform Steering Assembly Committee to support changes in Thailand 4.0 policy / Bureaucratic reform and develop new forms of innovation
							June 2018 – Present / Chairperson	Thailand Management Association / Enhance professional management Increase knowledge and experience in business management to meet international standards
							April 2018 - 2019 / Chairperson	Digital Strategy for Capital Market Subcommittee / Process and adjust the structure establish a foundation in the capital market to support digitalization
							April 2018 – 2019 / Director	Steering Committee for Policy Implementation to Utilize Big Data, Data Center and Cloud Computing / Big Data Development for quality and modern




Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mr. Teeranun Srihong (Continue)							2018 – 2020 / Director	BKT Holdings Co., Ltd. / Kitchenware products export business
							2018 – 2020 / Director	Northern Railway Park Co., Ltd. / Water transport business
							17 December 2019 – 4 July 2021 / Independent Director, Chairperson of Risk Committee	TMB Bank Public Company Limited / Commercial Banking Business
							2019 – 2021 / Honorary Director	Office of the National Economic and Social Development Council / Subcommittee to Enhance the Competitiveness of Thailand
							2019 – 28 December 2021 / Honorary Director and Chairperson of the Risk Management Sub-committee	Government Pension Fund (GPF) / An organization established by a specific law
							17 January 2020 – 4 July 2021 / Chairperson of the Information Technology Commission and the Nomination, Compensation and Corporate Governance Committee	Thanachart Bank Public Company Limited / Commercial Banking Business




Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mr. Teeranun Srihong (Continue)							11 March 2020 - Present Honorary Director	Electronic Transactions Development Agency, Ministry of Digital Economy and Society / Board of Ministry of Digital Economy and Society
							27 March 2020 – 29 October 2021 / Independent Director	Thaicom Public Company Limited/ Business of Technology
							November 2020 – Present / Honorary Director	Committee for the Protection of Credit Information/ Credit Information Center
							2019 – Present / Honorary Director	National Competitiveness Development Sub-Committee of Thailand/ Office of the National Economic and Social Development Council
							5 July 2021 - Present / Independent Director and Chairperson of the Risk Committee, Chairperson of the Information Technology Commission and the Nomination, Compensation and Corporate Governance Committee	TMBThanachart Bank Public Company Limited / Commercial Banking Business




Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mr. Matthew Kichodhan Director 	55	Master of Science, (MSc. Management), Imperial College (Management School), University of London, England Bachelor of Commerce, University of Toronto, Canada Certification, Canadian Stock Exchange Commission Diploma of Directors Certification Program (DCP) No.95/2007 Certificate Directors Accreditation Program (DAP) No.57/2006 The Thai Institute of Directors Association (IOD)	--	--	--	- None -	August 2020 – Present / Director 2006 - Present / Director, Chief Executive Officer 2013 – Present / Chairperson of the Company / 2018 – Present / Nomination and Remuneration Committee 2007 - Present / Independent Director, 2007 - Present / Director 2018 - Present / Director March 2020 – Present / Executive Advisor	S&P Syndicate Public Co., Ltd. / Food and Beverage Business Wave Entertainment Public Company Limited / Media and Publishing Business Ocean Glass Public Company Limited/ Consumer goods, household and office businesses BEC World Public Co., Ltd. / Content business and entertainment business Thai Solar Energy Public Co., Ltd. / Energy and Utilities Business BBGI Public Company Limited / Holding Company that acquires shares in other companies which having the main business includes Biofuel, production and distribution of Ethanol, Biodiesel, and by- product, and any business involved those aforementioned The Minor Food Group Public Company Limited / Food and Beverage Business





Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mr. Kosin Chantikul Director 	39	Bachelor of Arts in Economics Wesleyan University, USA Director Certificate Program (DCP) No. 192/2014 Thai Institute of Directors Association (IOD)	--	--	--	- None -	August 2020 – Present / Director 24 May 2017 – Present / Director 30 September 2019 - Present / Director February 2017 – Present / Director February 2017 – Present / Director 16 December 2015 – Present / Director 30 September 2016 – Present / Director 18 December 2017 – Present / Director 13 May 2019 – Present / Director 11 October 2019 – Present / Director 8 February 2021 – Present / Director	S&P Syndicate Public Co., Ltd. / Food and Beverage Business Avadina Hills Co., Ltd. / Sale of Property Business Verita MHG Company Limited / Healthcare Business MHG Desaru Hotel Sdn. Bhd. / Hotel Operation Business MHG Desaru Villas Sdn. Bhd. / Hotel Operation Business MHG Management (India) Private Limited / Hotel Operation Business Bodhi Hotel & Resort Pvt. Ltd. / Hotel Operation Business Corbin & King Limited / Holding Company NH Hotel Group SA / Hotel Operation Business Minor Food Holding Co., Ltd. / Hotel Investment Business MSpa Medical Co., Ltd. / Health Care Business





Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mr. Kosin Chantikul (Continue)							October 2021 – Present / Director 19 March 2021 – Present / Director 7 August 2020 – Present / Director	Siam Success Realty Ltd. / Holding Company Scomadi Worldwide Limited / Motorcycle Sales Business Scomadi Worldwide Holding / Holding Investment
Mr. Arth Prakhunhungsit Chief Operating Officer 	56	Master Degree of Business Management Chulalongkorn University Bachelor Degree of Journalism and Mass Communication Thammasat University	--	--	--	- None -	16 August 2019 – Present / Chief Operating Officer 2003 – 2019 / Chief Operating Officer	S&P Syndicate Public Co., Ltd./ Food and Beverage Business The Minor Food Group PLC / Food and Beverage Business



Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mr. Somjit Kititeerakul Vice President - Bakery Manufacturing 	59	M.S. Art Ramkhamhaeng University B.S. Biotechnology Kasetsart University	--	--	--	- None -	Past 5 years / Vice President - Bakery Manufacturing	S&P Syndicate Public Co., Ltd. Food and Beverage Business
Mr. Chongchana Chantamas Vice President - Food Manufacturing 	56	B.S. Food Science and Technology Kasetsart University	--	--	--	- None -	2015 – Present / Vice President - Food Manufacturing 2013 – 2014 / Vice President Trade	S&P Syndicate Public Co., Ltd./ Food and Beverage Business



Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Ms. Phairunya Supitux Vice President – Finance & Accounting 	45	Master of Professional Accounting Thammasat University	--	--	--	- None -	16 November 2021 – Present / Vice President – Finance & Accounting September 2017 – October 2021 / Director of Accounting and Finance March 2014 – July 2016 / Vice President of Planning and Organization Management	S&P Syndicate Public Co., Ltd. Food and Beverage Business LIXIL (Thailand) Public Co., Ltd. / Sanitary ware manufacturing business WP Energy Public Co., Ltd. / Distribution of Liquefied Petroleum Gas Business
Mrs. Patamawalai Ratanapol Chief Executive Advisor / Company Secretary 	65	MBA Business Administration Emporia State University, U.S.A. B.A. Accounting Chulalongkorn University Human Resource Executive Development Course, Cornell University, U.S.A Strategic Human Resource Management Course, University of New South Wales, Australia Management Problem Solving and Decision Making Course, KEPNER- TREGOE, International Princeton, New Jersey, U.S.A Directors Certification Program Certificate 28/2546 (DCP) Thai Institute of Directors Association (IOD)	52,500 (equal to 0.01%)	--	52,500 (equal to 0.01%)	- None -	November 2019–Present / Chief Executive Advisor and Company Secretary 2020 – November 2019 Director, Executive Committee, Nomination and Remuneration Committee 2021 – Present / Board Member of Vocational Education Committee and Chairman of Vocational Education Sub-Committee on Cooperation for Vocational Manpower Development 2021 – Present / Advisor	S&P Syndicate Public Co., Ltd. Food and Beverage Business Office of Vocational Education Commission MC Group Public Company Limited / Retail Business of Apparels and Lifestyle Products



Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mrs. Patamawalai Ratanapol (Continue)							2020 / Advisor 2019 – Present / Director 2003 - 2019 / Chief People Officer 2009 - 2019 / Chief People Officer, Chief Operation Officer of Minor Food, Director 2002 – 2019 / Director 1998 – 2019 / Director 1998 – 2019 / Director 1998 – 2019 / Director 1998 – 2019 / Director	The Mall Group Co., Ltd. / Retail businesses PPP Impact Co., Ltd. / Business and Management Consulting Business Minor International Public Co., Ltd. and Subsidiaries / Food and Beverage Business The Minor Food Group Plc's and Subsidiaries / Food and Beverage Business Minor Corporation Public Co., Ltd. and Subsidiaries / Fashion Product Business Armin Systems Limited / Kitchenware Clothing and Shoe Product Business Esmido Fashions Limited / Clothing Product Business Minor Consultants & Services Limited / Luggage Product Business Minor Development Limited / Real Estate Development Business



Name - surname / position	Age (years)	Academic qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / position	Company / Business Type
Mrs. Patamawalai Ratanapol (Continue)							1998 - 2019 / Director	Navasri Manufacturing Limited / Consumer Goods Manufacturing Business
							1998 - 2019 / Director	Minor Lifestyle Company Limited / Kitchenware Product Business
							2011 – 2019 / Director	Minor Fashion Ltd. / Retail Business
							2009 – 2019 / Director	Double P Consultant Co., Ltd./ Business and Management Consulting Business
							2014 – 2019 / Director	MSC Thai Cuisine Co., Ltd. / Thai Culinary School named “The Thai cuisine”
							2008 – 2019 / Director	The Coffee Club (Thailand) Co., Limited. / Restaurant named “The Coffee Club”



Note: Some of the Company's management and controlling persons as the detail shown in the above table have exercised their rights to purchase ordinary shares of the Company from the issued and offered of the Company's Warrant No. 2 (SNP-W2) which issued and offered to existing shareholders, causing the number of shares of such Company's management and controlling persons held on January 11, 2022 which is the date the company registered to change the paid-up capital due to the issuance of 21,104,393 new ordinary shares, change from December 31, 2021 as follows:

Name	Share Number held as of 31 December 2021	Share Number held as of 11 January 2022
Mrs. Patara Sila-On	42,327,645 (equal to 8.63%)	44,444,027 (equal to 8.69%)
Mr. Pravesvudhi Raiva	30,524,310 (equal to 6.22%)	32,050,525 (equal to 6.27%)
Mr. Kachorndej Raiva	10,275,705 (equal to 2.10%)	10,789,490 (equal to 2.11%)
Mrs. Kessuda Raiva	37,973,550 (equal to 7.74%)	39,872,227 (equal to 7.79%)
Mr. Vitoon Sila-On	8,148,300 (equal to 1.66%)	8,555,715 (equal to 1.67%)
Mr. Kamtorn Sila-on	7,821,700 (equal to 1.59%)	8,212,785 (equal to 1.61%)



Attachment 2

Details of Directors of Subsidiaries



Name	Company	Subsidiary															Associate	Related companies	
	S&P Syndicate	S&P International Foods	S&P International Foods (Cambodia)	S&P Delivery	S&P Gloabl	Patara (Geneva)	S&P Restaurants	Patara Fine Thai Cuisine	Suda	MSP Property	Patara Beijing	Patara Vienna	Umenohana S&P	S&P Development	Shanghai Yueshi Restaurant	S&P Training	MSC Thai Cuisine	Food House Catering	SR Estate
1. Mrs. Patara Sila-On	x				x						/								x
2. Mr. Pravesvudhi Raiva	//	//	/	//	//		/	/	/	/	/			/	/	/	/		//
3. Mr. Kachomdej Raiva	//				//		/												//
4. Mrs. Kessuda Raiva	//	//	/	//	//	/	/	/	/	/	/		//	/	/	/	/		//
5. Mr. Vitoon Sila-On	//	//	x	/							/		//			/		/	
6. Mr. Kamtorn Sila-on	//		/	/										/	/	/		/	
7. Ms. Cattleya Saengsastra	/																		
8. Ms. Sophavadee Uttamobol	/																		
9. Mr. Piya Sosothikul	/																		
10. Mr. Teeranun Srihong	/																		
11. Mr. Matthew Kichodhan	/																		
12. Mr. Kosin Chantikul	/																		
13. Mrs. Patamawalai Ratanapol	//																		
14. Mr. Arth Prakhunhungsit	//																		
15. Thirakorn Raiva		/	/													/			
16. Lt.Varakorn Raiva		//			//								//						//
17. Mrs. Pompilai Raiva					//														//



Name	Company	Subsidiary															Associate	Related companies	
	S&P Syndicate	S&P International Foods	S&P International Foods (Cambodia)	S&P Delivery	S&P Gloabl	Patara (Geneva)	S&P Restaurants	Patara Fine Thai Cuisine	Suda	MSP Property	Patara Beijing	Patara Vienna	Umenohana S&P	S&P Development	Shanghai Yueshi Restaurant	S&P Training	MSC Thai Cuisine	Food House Catering	SR Estate
18. Mrs. Pantipa Raiva					//		/												//
19. Mr. Somjit Kititeerakul																			
20. Mr. Chongchana Chantamas																			
21. Ms. Phairunya Supitux																			

Remark :

X Chairperson // Executive Director

/ Director

S&P Syndicate	S&P Syndicate Public Company Limited	Patara Beijing	Patara International Restaurant Management (Beijing) Co., Ltd.
S&P International Foods	S&P International Foods Co., Ltd.	Patara Vienna	Patara Restaurant Vienna GmbH
S&P International Food (Cambodia)	S&P International Food (Cambodia) Co., Ltd.	Umenohana S&P	Umenohana S&P Co., Ltd.
S&P Delivery	S&P Delivery Co., Ltd.	S&P Development	S&P Development Holding Co., Ltd.
S&P Global	S&P Global Co., Ltd.	Shanghai Yueshi Restaurant	Shanghai Yueshi Restaurant Management Co., Ltd.
Patara (Geneva)	Patara (Geneva) SA	S&P Training	S&P Training Co., Ltd.
S&P Restaurants	S&P Restaurants Limited	MSC Thai Cuisine	MSC Thai Cuisine Co., Ltd.
Patara Fine Thai Cuisine	Patara Fine Thai Cuisine Limited	Food House Catering	Food House Catering Service Co., Ltd.
Suda	Suda Limited	SR Estate	SR Estate Co., Ltd.



Attachment 3

Detail of Head of the Internal Audit and Head of the Operations Compliance



Name - Surname / Position	Age (Year)	Academic Qualifications	Equity stake (share number)			Family relations between Executives	Previous 5-year work experience	
			Beginning of 2021	Change	End of 2021		Period / Position	Company / Business Type
Head of Internal Audit and Head of Operation Compliance Mrs. Chirley Sawangkong Deputy Vice President of the Internal Audit and Business Process Improvement	52	Bachelor of Science Ramkhamhaeng University	--	--	--	- None -	1 February 2021 – Present / Deputy Vice President of Business Process Improvement 2015 – Present / Deputy Vice President of the Internal Audit	S&P Syndicate Public Co., Ltd. / Food and Beverage Business



Attachment 4

Business Assets and Details on Asset Valuation

1. Assets used in business

Details of assets used in business as appears in the section 1.1 page 59 No. 4

2. Details about the property appraisal list

- None -



Attachment 5

Corporate Governance Policy and Code of Conduct

The Company has published various important policies regarding the corporate governance in the Company's website which can be accessed through the website below:

URL : <https://www.snpfood.com/en/corporate-governance/corporate-governance-policy>



Attachment 6

Report of the Audit Committee

The Audit Committee of S&P Syndicate Public Company Limited is appointed by the Board of Directors. It consists of 3 independent directors, all of whom are fully qualified in accordance with the Audit Committee Charter and are independent in performing their duties. The directors are qualified to perform their duties in reviewing the reliability of financial statements in accordance with the regulations of the Stock Exchange of Thailand as follows.

- | | |
|-----------------------------|------------------------------------|
| 1. Ms. Cattleya Saengsastra | Chairperson of the Audit Committee |
| 2. Ms. Sophavadee Uttamobol | Audit Committee |
| 3. Mr. Piya Sosothikul | Audit Committee |

Mrs. Chirley Sawangkong who served as the secretary of the Audit Committee. The Audit Committees operate within the scope of duties and responsibilities according to the Audit Committee's Charter, such as reviewing the financial statements, internal control system, internal audit, supervising the operation to be complied with laws, policies, regulations and orders, assessing related party transactions and conflicts of interest transactions, promoting of good corporate governance and considering nominations and the auditor's remuneration.

In the year 2021, the Audit Committee held 5 meetings with the executives, internal auditors and auditors. Besides, the Audit Committee held meetings with the auditors without the Company's management to independently discuss and exchange views on Key Audit Matters from the audit and the preparation of the 2021 financial statements, which can be summarized as follows:

1. Review of quarterly and annual financial statements 2021

The Audit Committee has reviewed the quarterly and the annual financial statements for the year 2021, including related party transactions, potential conflicts of interest transactions with management and internal audit. The Audit Committee has also invited the Auditors to attend the

meeting every time the financial statements are considered to discuss about auditor's remarks and the new auditor's report as well as to interrogate and receive explanations from Accounting and Finance Executives and Auditor until satisfaction, and to suggest adjustments for the account according to the auditor's remarks in the mutual agreement in order to obtain accurate, complete, reliable and sufficient financial statements for the disclosure of information and footnotes to financial statement, which Audit Committee has an opinion consistent with the Auditor that the such financial reports are accurate and reliable in essence according to generally accepted accounting standards.

2. Internal Audit and Internal Control System Review

The Audit Committee has reviewed the internal control assessment according to the audit results reported by the Internal Audit Office with the Executives on a quarterly basis by considering and suggesting to the Board of Directors to improve the internal control system to be efficient, effective and sufficient in order to prevent and reduce errors and damage that may occur. In 2021, it showed that the Company had an internal control system that was appropriate and sufficient for its operations and no significant problems or deficiencies were found.

3. Review of Performance and Internal Audit Development

The Audit Committee has reviewed the audit performance according to the approved plans and supported the development of work in accordance with the established vision, which is constructive auditing to create added value in the organization in accordance with the principles of governance, including listening to opinions from agencies that have been audited to improve the quality of the audit work. In 2021, it showed that the audit results were able to achieve the set goals and the results of the audits helped to formulate various measures to make the agency work more efficiently.

4. Review of the Performance of Laws, Rules and Regulations

The Audit Committee held a meeting with the Internal Audit Office and related management departments and found that audited agencies had complied with the laws and regulations set forth in the essence area. The Audit Committee has considered changes to the laws, accounting standards and other



things related to the Company in each quarter including information obtained from external auditors to study and comprehend before stipulating as a suitable practical guideline for the Company's operations that is correct and in accordance with the changing laws and regulations.

5. Review of Related Transactions or Conflict of Interest Transactions

The Audit Committee has reviewed and supervised the suitability and adequacy of related transactions and connected transactions that may cause conflicts of interest of the Company on a quarterly basis, by using the reasonable principle as a normal business practice and for the highest benefits of the Company's business operation, which are transparency, accountability and the accurate disclosure of information. In the year 2021, it showed that the agreement to make related transactions of the Company, which is a normal transaction as the past year, has not changed significantly as shown in the annual report.

6. Promotion of Good Corporate Governance

The Audit Committee has promoted the Company's operations in accordance with the principles of good corporate governance and supported policies and guidelines of anti-corruption, resulting in the Company being certified by the Thai Private Sector Collective Action Coalition Against Corruption for the 3 consecutive years. The Company has also encouraged all employees to comply with the policies, regulations and codes of conduct for the company's business operations to be transparent and accountable ethically. In 2021, there will be more communication channels for anti-corruption and Whistleblower through the Company's Google Site channel to promote and encourage employees to act and not neglect when they detect non-compliance with the rules and regulations of the organization.

7. Consideration of the Appointment and Remuneration of the Auditors

The Audit Committee has evaluated the Auditor's performance in the past year by considering the reliability, auditor's independence, knowledge, service capability, consulting on accounting standards, auditing and certifying financial statements in a timely manner and therefore came to the resolution for the Board of Directors to approve the appointment of Price Waterhouse Company Limited as the auditor of



the Company for another year, before proposing to the general meeting of shareholders for further approval.

Besides, in order to supervise the audit fairly and separate from the management, the Audit Committee has held one meeting with the auditor without the management. The auditor commented that the management was well cooperative and also consulted with the auditor about Key Audit Matters according to the new auditor's reporting standards. The results were as stated by the auditor in the report. It has provided opportunities for Internal auditors and auditors to meet and discuss at any time, and has reflected on the improvement of audits to be more modern, efficient, effective and standardized.

Chairperson of the Audit Committee

(Ms. Cattleya Saengsastra)



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S&P SYNDICATE PUBLIC CO.,LTD.

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