



Striving for Sustainable Growth



Form 56-1 One Report /
Annual Report 2020

Thai Vegetable Oil Public Company Limited

น้ำมันถั่วเหลือง อุ่น

Always
caring

New

Easy to
Open

Easy to
Grip

Easy to
Pour

Refining with
Nano
Technology

สกัดจากถั่วเหลือง 100%

น้ำมันถั่วเหลืองผ่านกรรมวิธี

อุ่น

ตรา

น้ำจืด น้ำจืด

ไม่เป็นไข ใส่อาหาร



The Rewards of our Pride



Performance and Corporate Governance Awards



Product Awards



Sustainability Awards

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Message from the Chairman

In 2020, the world was confronted with a major global health crisis caused by the Coronavirus disease or COVID-19, which significantly dented global spending and consumption. Thailand was also hit hard, especially the 2-trillion-baht tourism industry which accounts for 20 percent of Thailand's GDP. The International Monetary Fund (IMF) forecasted a 6.7 percent contraction for Thailand's GDP in 2020, revised down from a 2.5 percent growth in 2019. Besides the COVID-19 pandemic, the agri business was already facing a multitude of challenges, including impact of climate change. Therefore, the Company had prepared a plan to improve the efficiency of all aspects of its business operations as well as devising a risk management strategy in anticipation of possible changes. As a result, Thai Vegetable Oil Public Company Limited, had not only weathered the storms of 2020, but also performed well financially over the last year. The sales volume of animal feed ingredients and refined soybean oil increased 4 and 13 percent respectively from 2019. The Company's total revenue in 2020 was 25,062 million baht. The net profit was 1,656 million baht or 2.05 baht per share for EPS.



“the Company is determined to apply the BCG (Bio-Circular-Green Economy) business model to guide its business towards sustainable development, consistent with the vision of Thai Vegetable Oil Public Company Limited – **to be a sustained leader in the vegetable oil and animal feed ingredients business** that fosters continued business development, operates with good governance, as well as being socially and environmentally responsible.”



While going through transitions and changes, the Company is committed to enhancing our capacity and affirming our leadership in ASEAN in the vegetable oil and animal feed ingredients business by constantly investing in product and service innovations. The Company has systematically and efficiently managed the risks involved. The efforts include instituting a proactive environmental management plan that utilizes technologies to improve the production process, with a view to enhancing the effectiveness of our environmental management and reducing potential social, community and environmental impact. The plan has also enabled the Company to achieve the targets set by the business plan. Moreover, the Company is determined to apply the BCG (Bio-Circular-Green Economy) business model to guide its business towards sustainable development, consistent with the vision of Thai Vegetable Oil Public Company Limited – to be a sustained leader in the vegetable oil and animal feed ingredients business that fosters continued business development, operates with good governance, as well as being socially and environmentally responsible.

By operating our business based on the principle of sustainable development and good corporate governance, in 2020, the Company received the “SET Awards 2020”: Business Excellence in two categories – Outstanding Company Performance Awards and Outstanding CEO Awards, as well as having its CG scores evaluated as excellent (5 stars). In addition, TVO was classified as “Thailand Sustainability Investment” (THIS) for the fourth consecutive year, and was listed among the ESG100 companies that operate their business based on environmental, social and corporate governance (ESG) for the fifth consecutive year.

I firmly believe that Thai Vegetable Public Company Limited, which has been an industry leader and expert in soybean processing for more than 5 decades, has the potential and readiness to compete domestically and internationally. Our products are well-received and trusted by our customers for the quality and standard that meets their expectation as well as being recognized throughout Thailand. Moreover, with a holistic approach to risk management, the Company considers the interests of all our stakeholders to ensure sustainable growth while continuing to deliver an impressive return to the shareholders.

On behalf of the Company’s Board of Directors, I am extremely grateful to our staff, customers, consumers and other shareholders for your great support and trust in the Company’s Board of Directors and Executives. I sincerely hope that you will continue to lend your support and help advance our business towards an even greater success. Finally, my heartfelt gratitude goes to the Company’s executives and employees for the devotion, dedication and commitment to improving our work as well as achieving our set targets, and for that may your life be filled with happiness and prosperity always.

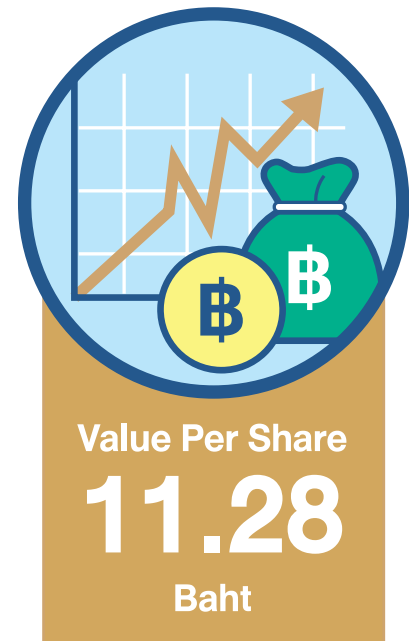


Mr. Sompol Kiatphaibool
Chairman





Financial Highlights

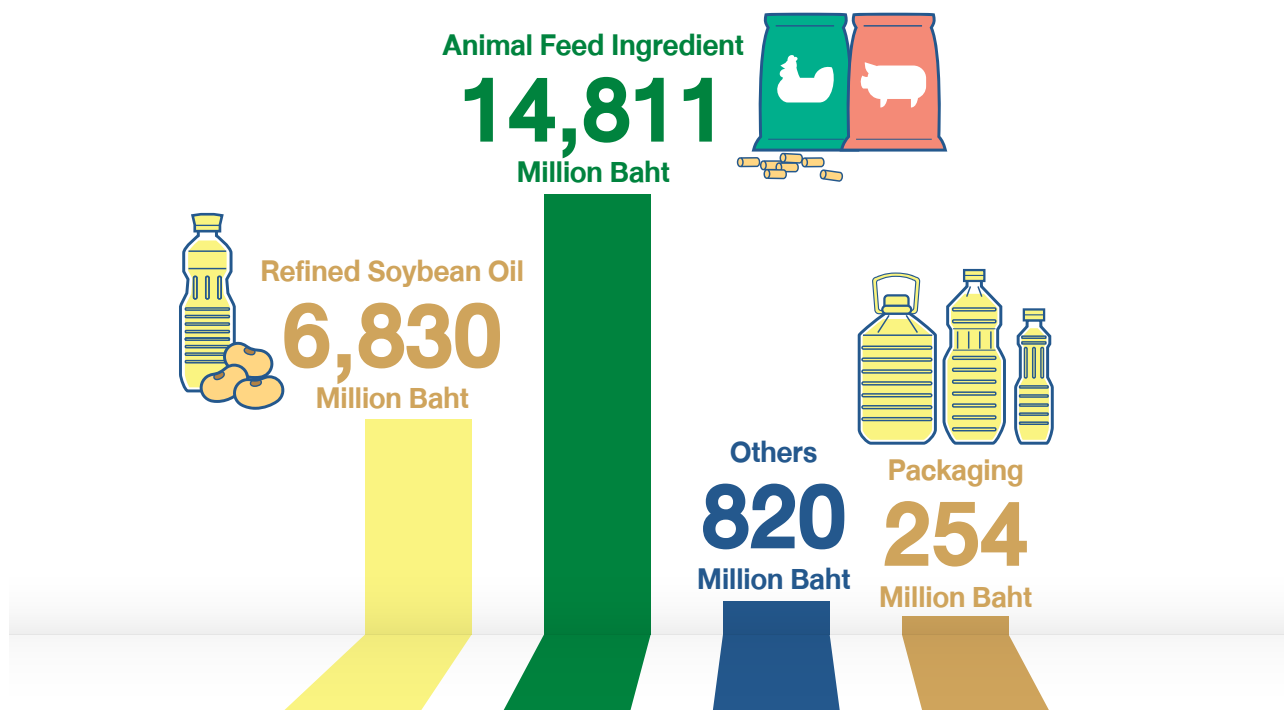


	2020	2019	2018	2017
Financial Status				
Total Assets	13,908.11	11,765.55	11,038.00	11,615.05
Total Liabilities	4,373.39	2,716.25	2,192.57	3,048.73
Shareholders' Equity	9,534.72	9,049.30	8,845.43	8,566.32
Operational Performance				
Total Revenue	25,064.76	23,800.04	25,118.91	24,805.05
Total Expense	22,925.87	21,989.70	22,811.33	23,221.23
Earnings before Income Tax	2,135.46	1,807.22	2,304.09	1,580.07
Net Earning	1,655.80	1,410.53	1,867.44	1,326.76
Per Share Data				
Earning Per Share (Baht)	2.05	1.74	2.31	1.64
Value Per Share (Baht)	11.28	10.72	10.47	10.13

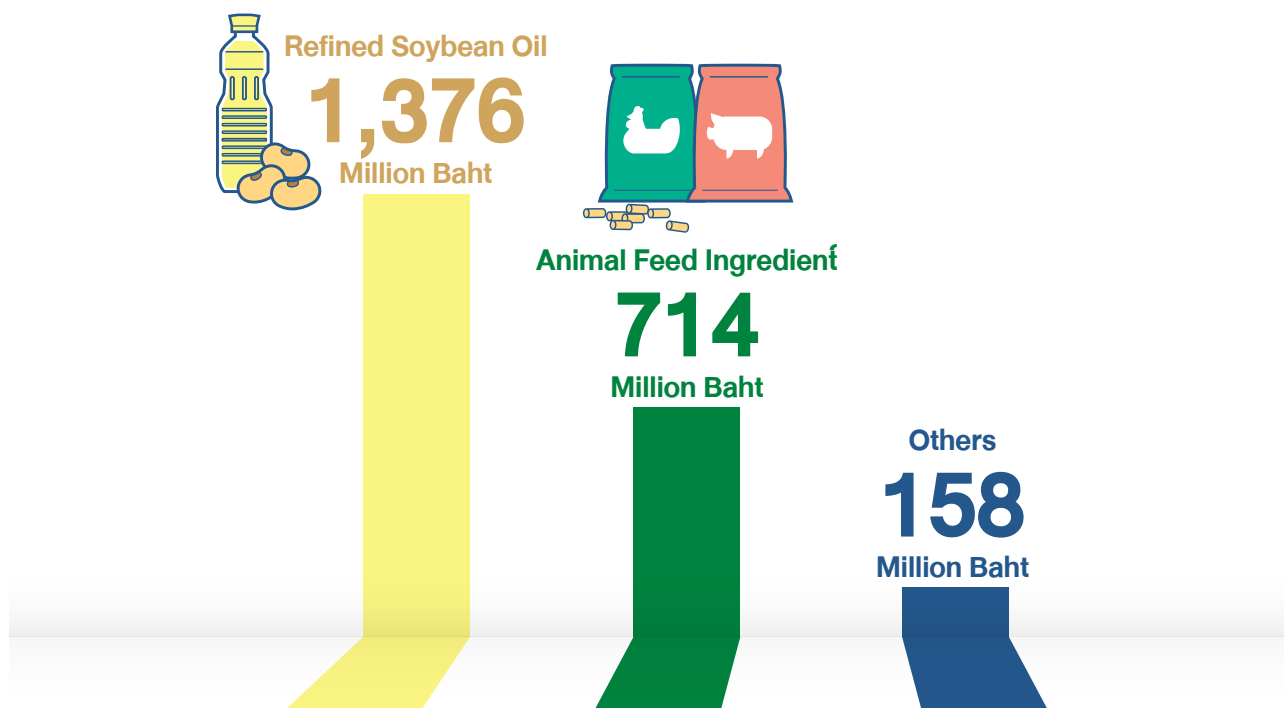
Unit : Million Baht

Revenue Structure

Revenue from Domestic Sales



Revenue from International Sales





Thai Vegetable Oil Public Company Limited

Part **1**

Business overview and performance



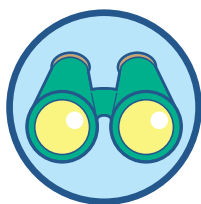
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Business Structure and Operation

1.1 Policy and Business Overview

The Board of Directors values the importance of the Company's operations, therefore, The Board of Directors requires to review the vision, mission and long-term goals and operational strategy of the Company annually to define the directions of the Company's operations and adjust its strategy to be in accordance with economic conditions and competition in the market. During the year 2020, the Board of Directors considered and reviewed the vision, mission, long-term goals and strategy with the executives at the Board of Directors' meeting no. 12/2020 on October 23, 2020 with a resolution to maintain the vision and mission because they still be in line with the current business operations of the Company.

Vision, Objective and Long-Term Goal



Vision:

TVO will sustain its leadership in the vegetable oil and animal feed ingredients business.

Corporate values: (TVO Way)



T: Trust & Teamwork Self-improvement and team work to achieve business excellence.

Mission:

- Strives to develop personal excellence
- Improves production efficiency in order to raise the quality of products and services that win the hearts of consumers
- Creates new products through innovative initiation with objective to grow business and reaffirm position as an industry leader that concern about the community, society and environment.



V: Value Creation Create corporate value to be leadership in the vegetable oil and animal feed ingredients business.



O: Operational Excellence Increase efficiency through innovation in order to sustain TVO's leadership.

Objective and Long-Term Goal:

The Company is confident in the potential growth of the agricultural and food industry. The Company, therefore, has a plan to expand its business into regional markets in Southeast Asia, to strive our product quality improvement continually with modern technology in accordance with international standards based on the use of resources properly and environmentally friendly and to create innovation that creates value for the business and reduces environment impacts, and also to increase the potential of our employees at all levels in order to enhance our competitiveness along with caring for society and communities, and to generate appropriate return for shareholders. By conducting business that takes into account all interested parties, it will lead to the Company's sustainable growth.

To ensure that the Company's operations are in line with the objectives and goals of achieving net profit at rate 6-8 percent per year by 2024, the Board of Directors, therefore, considers to determine the core strategy annually in order to adjust the strategy to be in line with the changing situations along with extensive risk management and sufficient internal control in accordance with the principle of good corporate governance by considering the environmental factors of the business and the analysis of the potential impacts on the related stakeholders. In the year 2020, the Board of Directors together with the management reviewed the past year's performance coupled with changing internal and external environments to determine the strategies linked to the operation plan and annual budget as follows;

Corporate Strategy Direction (2021–2025)



“To be leadership in the vegetable oil and animal feed ingredients business”

A. Sustainable Development

1. Emphasize on production that preserves environmental quality.
2. Continuously create a good quality of life for the community and society.

B. Striving for Excellence

3. Increase operational efficiency throughout the organization.
4. Deliver quality products and services.

C. Continuous Business Growth

5. Expand refined soybean oil business in the ASEAN region.
6. Innovative products and services.

D. Strengthening the Strategy Driver

Human resources

- ▶ Efficient Work Process
- ▶ Employee competence development

Information Technology System (MIS)

- ▶ Data analysis system
- ▶ Move towards digitization

A. Sustainable Development Strategy

The company has established a sustainability framework as a norm with development to create a balance in three dimensions to accelerate the creation of values for the organization as follows:

- **Economic dimension:** Social and environmental returns can generate sustainable financial income.
- **Social dimension:** Enhancing the quality of management as well as taking care of employees, community and society.
- **Environment:** Build on environmental strategy implementation by establishing a system for operation and monitoring.

With sub-strategies and operational goals as follows:

- **Emphasize on production that preserves environmental quality.**

The company has developed a proactive environmental management plan by applying technology to improve the production process in order to achieve the most efficient environmental management and reduce the impact on society, community and environment.

- **Continuously create a good quality of life for the community and society.**

The company has a goal in terms of social responsibility in continuing to build and strengthen a good quality of life for the community and the society by extending and expanding the concept of the creating shared value (CSV) model and create participation in various social responsibility activities.

B. Strategic Striving for Excellence

- **Increase operational efficiency throughout the organization**

The company has established a project plan. It includes setting challenging goals to drive concrete success with a focus on production efficiency, production stability, management to reduce costs, placing importance heavily on safety and the environment.

- **Deliver quality products and services**

The company uses bio-security system measures and an action plan to improve the production area and production procedures such as establishing a restricted area prohibiting outsiders entering without permission, screening outsiders, shipping vehicles, as well as spraying disinfectants on cars entering and leaving the factory to prevent cross contamination and deliver quality and safe food products to customers.

C. Continuous Business Growth

- **Expand refined soybean oil business in the ASEAN region**

The company has expanded the soybean oil market to support business growth. It will focus on expanding the market to the CLMV countries.

- **Innovative products and services**

The company will set a systematic process for developing new products with an integration of relevant units to collaborate in the development, creating innovative products and services for future business expansion.

D. Strengthening the Strategy Driver

- **Human resources**

The company established a human resource management strategy to support the aim of being a High-Performance Organization within five years as well as enhancing the company's competitiveness, efficient work processes, employee competence development, building leadership, and fostering values and corporate culture adjustment.

- **Information Technology System (MIS)**

Improve work processes along with modifications of ideas, work attitude and empowerment by bringing technology to support and develop a database system, including the enhancement of the company's data analysis to support the measurement of performance at the enterprise level.

Major Development

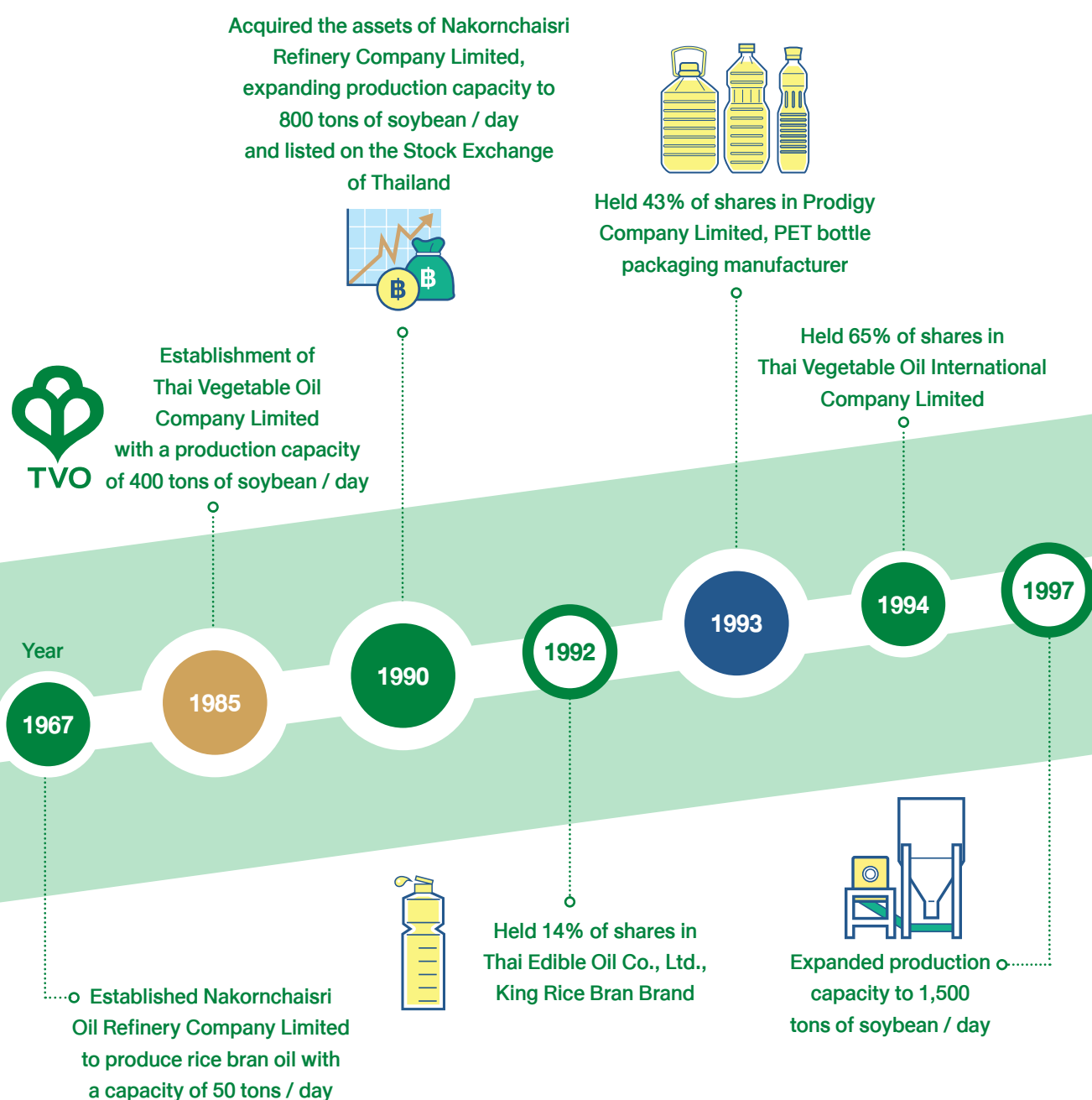
● Enterprise control in the previous year.

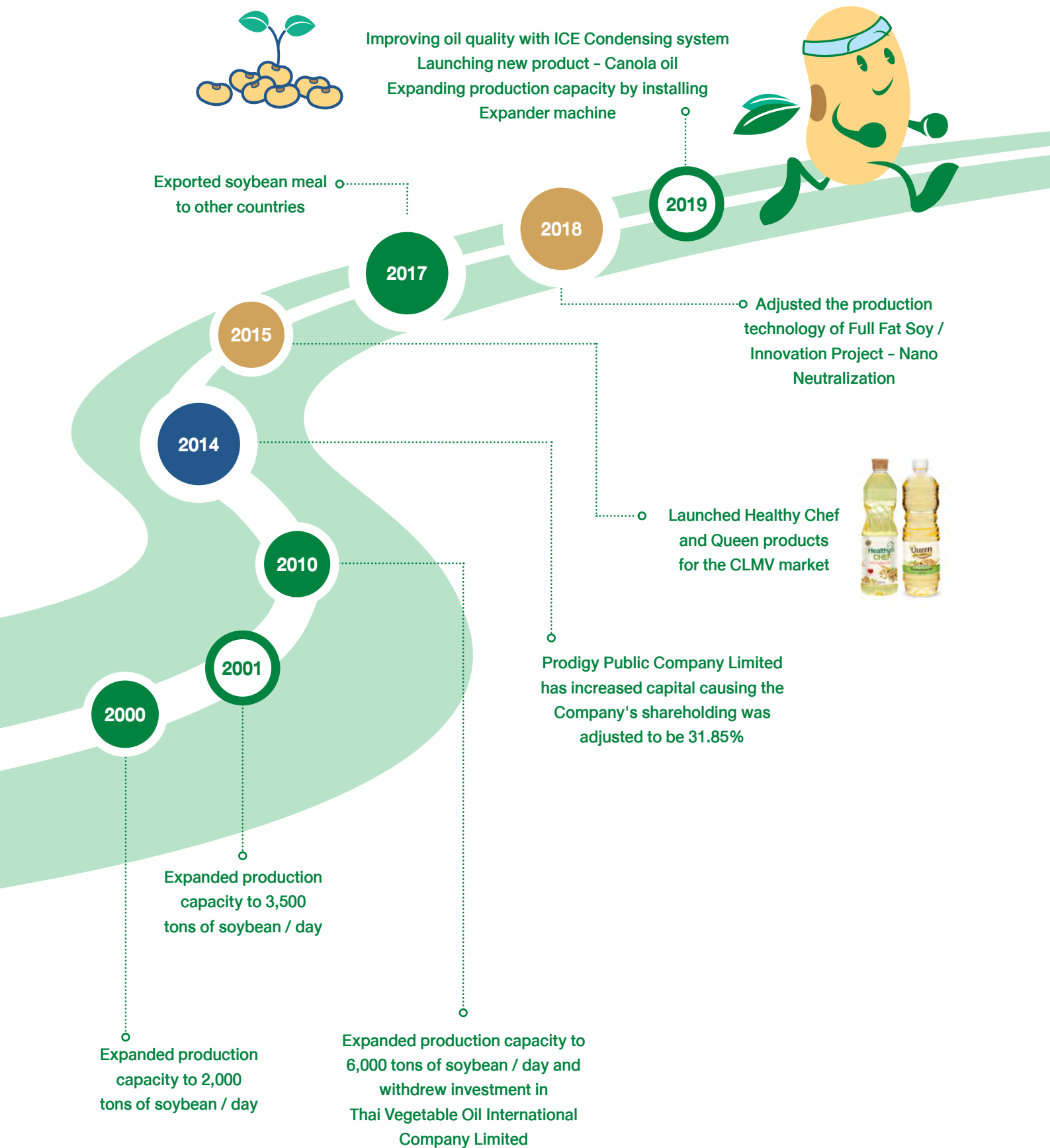
Detail shows in Topic 1.3.4 “Shareholder” page 29-30.

● Nature of Business Operations in the previous year.

The Company was established in 1967 under the name of Nakornchaisri Oil Refinery Company Limited, a manufacturer and distributor of rice bran oil. Then, in 1985, the Company was registered as Thai Vegetable Oil Company Limited to operate and produce cooking

vegetable oil and animal feed ingredients and was listed on the Stock Exchange of Thailand on November 14, 1990 as a Thai Vegetable Oil Public Company Limited or TVO. Over the past 53 years, the Company is committed to conduct business in accordance with the principles of corporate governance with regard to responsibility to all stakeholders to make the Company grow sustainably and maintain leadership in the vegetable oil industry as well as create appropriate returns for shareholders regularly.





There was no change in the shareholding structure managing and business operation in past 3 years.

General information

Name	Thai Vegetable Oil Public Company Limited.	
Head Office	149 Ratchadapisek Road (Thapra-Taksin) Bukkhalow Thonburi Bangkok 10600	
Factory	81/7 Moo 1, Tambon Thaiyawas Nakorn Chaisri District, Nakorn Pathom Province 73120	
Type of business	Producer and distributor of soybean meal and soybean oil.	
Registration number	0107537001536	
Authorized Capital	808,610,985.00 Baht Par value 1 Baht/share Totaling 808,610,985 Baht	
Paid-up Capital	Common Shares 808,610,985.00 Units Par value 1 Baht/share Totaling 808,610,985 Baht	
Telephone number	Head Office: 02 477 9020	Factory: 034 265 620-29
Fax number	Head Office: 02 477 8022	Factory: 034 265 610
Website	www.tvothai.com	
Securities Registrar	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400, Thailand Telephone: 02 009 9000 Fax: 02 009 9991	
Auditor	Mrs. Chonlaros Suntiasvaraporn Registered number of auditor: 4523 EY OFFICE LIMITED 33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Telephone: 02 264 0777 Fax : 02 264 0789	
Legal advisor	BAKER & MCKENZIE LTD. 990 Abdulrahim Place, 5th Floor, 22nd-25th Floors, Rama IV Road, Silom, Bangrak, Bangkok 10500 Telephone: 02 636 2000 Fax : 02 636 2111	

1.2 Nature of Business

Revenue Structure

Products	Operated by	% Shares	2020	%	2019	%	2018	%	2017	%
Revenue from domestic sales										
Soybean Oil	TVO	100	6,830	27.36	5,646	23.94	5,991	24.09	6,911	28.13
Animal Feed Industry	TVO	100	14,811	59.34	14,425	61.16	15,324	61.62	15,487	63.04
Others	TVO	100	820	3.28	1,156	4.90	1,099	4.42	715	2.91
Packaging	Prodigy	31.85	254	1.02	362	1.53	373	1.50	318	1.29
Revenue from international sales										
Soybean Oil	TVO	100	1,376	5.51	1,178	4.99	1,141	4.59	907	3.69
Animal Feed Industry	TVO	100	714	2.86	721	3.06	655	2.63	179	0.73
Others	TVO	100	158	0.63	99	0.42	286	1.15	51	0.21
Total			24,963	100	23,587	100	24,869	100	24,568	100

(Unit : Million Baht)

Products

Characteristics of products and services

Thai Vegetable Oil Public Company Limited is an agricultural food industry, manufacture and distributor of edible vegetable oil and raw material of animal feed. There are 13 products as follows;

1



Soybean oil “A-NGOON” is a vegetable oil produced from 100% quality soybean, having unsaturated fat which is necessary for the body, used for household cooking. Soybean oil is a primary ingredient for other processed food manufacturing industries, such as the canned fish industry, the chili paste industry and other businesses. “A-NGOON” are trust by consumers and industry users alike, owing to its unsaturated and healthy nutritional value.

2



Corn Oil “A-NGOON” is extracted from 100% quality corn seeds with highly unsaturated oil containing high level of linoleic acid including high phytosterols which lower Low Density Lipoprotein Cholesterol (LDL) by inhabiting cholesterol absorption thus reduce the levels of LDL cholesterol.

3



Sunflower Oil “A-NGOON” is a 100% sunflower oil with high unsaturated fat and rich in linoleic acid which is scientifically proved to be safe for the human consumption and provides the great health benefit to the consumers. Sunflower Oil’s commonly used in the canned food export industry, e.g. canned tuna in sunflower oil.

4



Canola oil “A-NGOON” contains a lower level of the saturated fatty acids which is less than 10% and high level of the monounsaturated fat or oleic acid which is to reduce LDL cholesterol and does not cause accumulated fat in the blood, thereby, it reduces the risk of Cardiovascular disease and High Blood Pressure.

5



Classico Extra Virgin Olive Oil (MONINI) is the pure fresh olive oil extracted from olive without heat and chemicals. It contains high level of the monounsaturated fatty acids which lower LDL cholesterol and rich in vitamin E and high Antioxidants; Polyphenols, provides intense flavor and aroma of the olive oil. We are the only distributor in Thailand. This Classico Extra Virgin Olive Oil is the number 1 bestselling in Italy.

6



Anfora Olive oil (MONINI) is a blend of refined good quality Olive oil, obtaining the most advanced refined techniques, the light gold color oil is good for cooking in high temperature without any change of delicate taste, especially deep-frying and pan frying.

7








Mild & Light Olive Oil (MONINI) is obtained through the most advanced refining process with good quality of Olive oil. It has a special gentle and mild taste which makes it perfect for light taste cooking, baking and deep-frying and suitable for use as a substitute for butter and vegetable oil in high temperature cooking without any change of the delicate taste of food.

8



Soybean Meal is a key raw material for animal feed distributed under brand **“TVO Hipro – Meal”** and widely accepted by the livestock industries due to their consistently high quality and standard.

9		<p>Dehulled Soymeal, under brand “TVO Dehulled Soymeal”, is produced from the husked soybean. It provides higher protein and nutritional benefits, appropriated for animal which requires high quality feed for growth and maximum yield.</p>
10		<p>Full Fat Soy, a high protein meal under brand “TVO Full Fat Soy”, is an ingredient mixed for animal feed used in piglet and poultry farming industries. It has the benefits of easy digestion, high protein and energy content, and rich in unsaturated fat essential for various types of raised livestock. It is particularly suited as a quality growth enhancer for younger livestock and especially for ensuring a higher proportion of lean meat.</p>
11		<p>Dehulled Full Fat Soy, the products under the “TVO Dehulled Full Fat Soy”, is the cooking of high quality of soybean, edible standard quality, extruded by thermal treatment process at proper heated to deactivate anti-nutrition factors without destroying its nutrient quality. It is for early stage animal such as wean pigs, egg laying hen, other poultry and aquatic animal such as shrimp and fish. It helps them absorb nutritional value, contribute its health and enhance its growth, including animal that needs high energy. TVO Dehulled Full Fat Soy is a best quality product that precisely response the demand of meal industry with high productivity at lowest cost.</p>
12		<p>Lecithin is an important ingredient for animal feed production such as shrimp, chicken and pig feed. It's containing phospholipids and a source of choline which is an important nutrient for the compound feed for shrimp and early stage animal which helps to increase the fat utilization efficiently, resulting in better nutrients absorption.</p>
13		<p>TVO Soy Hull is product that produced from soybean hull. It's a good source of fiber particularly ruminant feed and animal feed needed high fiber in some stage of ages.</p>

Market and its competitiveness

Products and service Marketing

Marketing Policy

To be a Southeast Asia leading soybean-processing company in the production and distribution of soybean oil and soybean meal, the Company has a marketing strategic plan as follows;

- Producing high quality products with high nutritional quality, due to soybean, the raw material is full of high protein with linoleic acid which helps reducing cholesterol and unsaturated fat that does not cause fat in the blood and good for heart. The difference of quality makes our products acceptable by consumers.
- Focus on researching and developing policy consistency to offer the best to our customers.
- Develop new products to expand new market.
- Established good and long relationship with customers with accountability policy to gain their trustworthy.
- Manage risk from raw material supply to control the cost in order to keep competitive edge and maintain profit ratio at good level.
- Improving technology and the production efficiency corresponding to market demand to obtain high quality product.
- Establish new brands for market expansion.
- High respond to customer satisfaction.
- On time delivery policy to provide customers fresh products.

Customers and Distribution Channels

The Company's sales revenue mainly comes from domestic sales, approximately 97% of total sales revenue while the remaining sales revenue comes from exporting to neighbor countries such as Cambodia, Laos, Myanmar, Vietnam, Singapore, Malaysia, and South Korea. For all exports, the Company operates itself directly to all importers.

Customers and distribution channels can be divided as follows;

- **Animal feed ingredients:** Soybean meal, dehulled soymeal, full fat soy, dehulled full fat soy, lecithin and TVO soy-hulled are directly sold to feed meal manufacturer and livestock farmer in domestic. The Company starts to expand the market into CLMV countries with the proportion of domestic and international sales at 95:5
- **Cooking oil**
 - ▶ **Brand "A-Ngoon",** a vegetable oil that health conscious consumers choose, is distributed locally by the Company through wholesalers, discount stores, supermarkets, hypermarkets, convenience stores, and retail shops with 59%* of market share.

(*Source : Kantar Worldpanel)



► **Brand “Healthy Chef” and “Queen”**, export brands, are vegetable oils that consumers in the international market who are interested in health choose. The Company has appointed an Exclusive Distributor in both Cambodia and Myanmar to distribute products throughout Cambodia and Myanmar through the channel of Sub-distributor, Wholesaler, Supermarket, Hypermarket, Convenience Store and general retail stores in the market. Presently, “Healthy Chef” has 70% of market share as No. 1 in Cambodia

► **Olive Oil – Brand “Monini”**, the Company is the sale distributor in Thailand importing Extra Virgin Olive Oil (Brand Monini) which is No. 1 bestselling brand from Italy. The Company has a marketing plan and distribution plan through all distribution channels for target group.

● **Industrial oil:** our customers are canned food industry, painting industry and others. The Company sells directly to clients and dealers.

In addition, the Company has built good relationship with customer and do customer satisfaction surveys in every year getting to know their expectations and continuously monitoring their customer satisfaction levels which help to create an innovation. In 2020 customer satisfaction surveys though the company’s customers survey questionnaire. The company got customer satisfaction score of 91.52%

Industry and Competitive situation

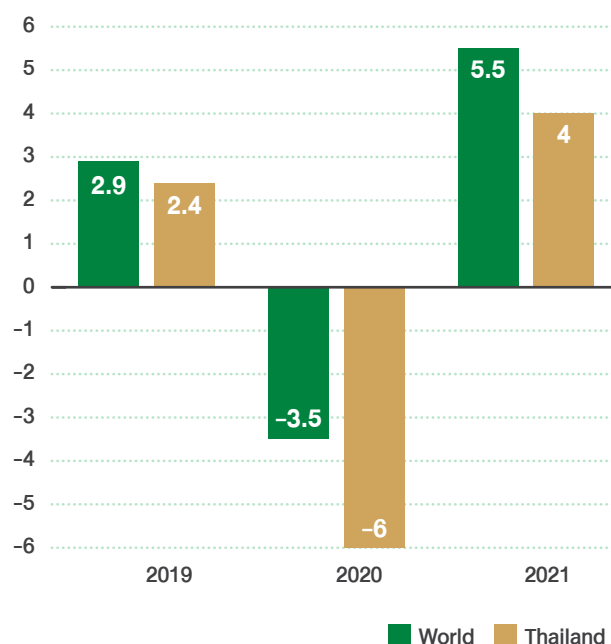
Economy in 2020 and 2021 outlook

● Global economy

The great global health crisis caused by the COVID-19 pandemic had severely impacted the global economy in 2020. Several governments had to impose strict lockdown measures (Great Lockdown) to contain the spread of COVID-19. The measures suddenly disrupted the lives of people around the world and brought economic activities to a standstill. With production activities halted as well as incomes and purchasing power greatly reduced, these rare twin supply-demand shocks plunged the world into a global economic crisis

In January 2021, the International Monetary Fund (IMF) forecast a 2020 global economy contraction of 3.5% (lower than its October 2020 forecast of a 4.4% contraction) – the lowest growth since the global financial crisis of 2008-2009 (Figure 1).

Figure 1 Global and Thailand’s economic growth rates from 2019 to 2021



Source: 1. IMF, as of January 2021
2. The Office of the National Economic and Social Development Board, as of November 2020

● Thailand's economy

The Office of the National Economic and Social Development Board (NESDB) forecasted that the Thai economy in 2020 would contract by 6.0%, down from a 2.4% growth in 2019 (Figure 1). As a result of COVID-19, Thailand's export value contracted by 7.5%. Private consumption and investment contracted by 0.9 and 3.2% respectively.

The average exchange rate of the Baht in 2020 was 31.40, representing a 1.1% depreciation compared to the 2019 average rate, which is consistent with the current account surplus for 2020 that was 17 billion Baht, down from 38 billion Baht in 2019.

● Global economic outlook

The global economic outlook for 2021 is projected to recover from 2020 for a number of reasons. Although several countries have implemented stricter lockdown measures since the end of 2020, their impact is expected to be more limited than the first round of lockdowns. The global trade tensions will likely ease considering the change of trade policy direction of the new U.S. President. Moreover, the COVID-19 vaccine breakthrough in late 2020 has given hope for the tourism industry and will be a determining factor for the global economic recovery in 2021.

In January 2021, the IMF forecast that the global economy in 2021 will grow by 5.5%, an upward revision from its forecast in October 2020 at 5.2%.

● Thailand's economic outlook

The Office of the National Economic and Social Development Board (NESDB) forecast that the Thai economy in 2021 will grow by 3.5-4.5%, compared to a 6.0% contraction in 2020.

The pace of Thailand's overall economic recovery is expected to be gradual as the tourism industry Thailand's main engine of growth both in terms of economic value and employment has yet to rebound. Thus, the recovery will significantly vary from business to business.

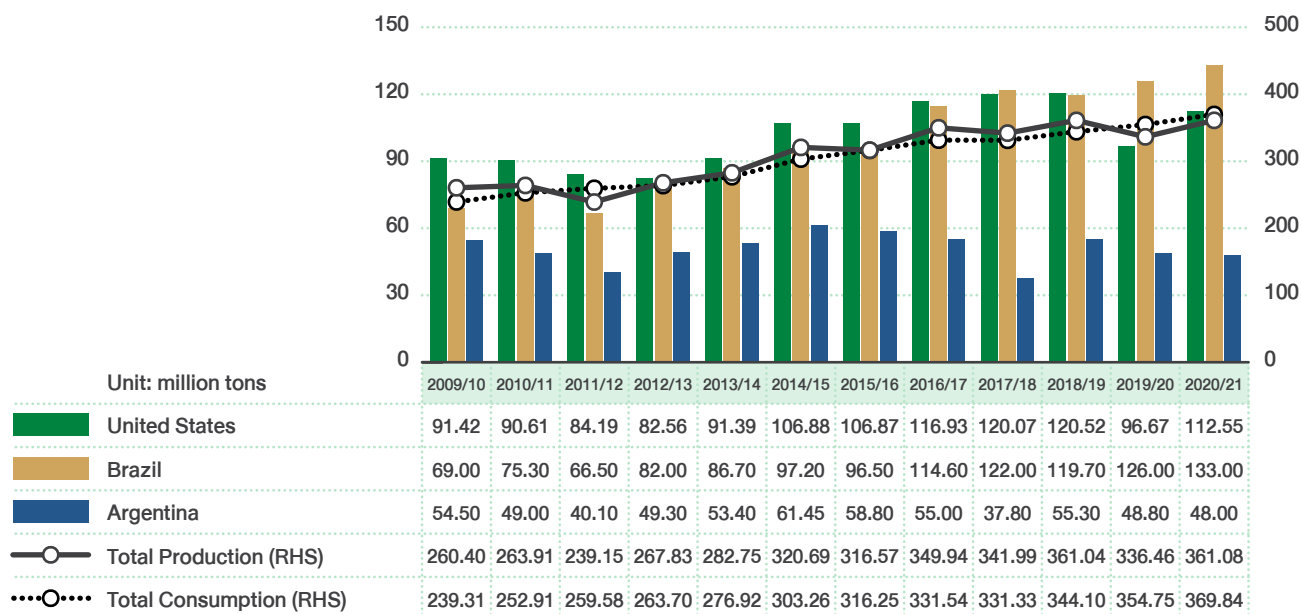
The risk factors for the Thai economy in 2021 are as follows: 1) new waves of COVID-19 spread and delayed roll out of COVID-19 vaccines; 2) increased default on debt payment; and 3) domestic political instability affecting investors' confidence.

Analysts forecast that the Baht will slightly appreciate to 29.60 Baht per USD.

Soybeans and products outlook

The global soybean demand in 2020/21 stands at 369 million tons, which is greater than the global soybean production at 361 million tons. This is the first time that the soybean production is lower than the demand for two consecutive years. The shortfall is caused by severe drought and derechos during the month of August in the State of Iowa, the second largest soybean production area in the U.S. Because of the reduction of soybean production in the U.S. as well as increased demand of crushing soybean for oil products in countries like Argentina, Brazil, and in particular China (where demand has spiked since the outbreak of the African Swine Fever (ASF) subsided), the global stocks-to-use ratio is down from 27% during 2019/20 to 23% for the current season, the lowest level in 7 years. The average CBOT soybean price for 2020 was USD 9.5 per bushel, up from USD 8.9 per bushel in 2019. (Figure 3)

Figure 2: Global soybean demands and supplies in 2009–2020



Source: United States Department of Agriculture (USDA)

The CBOT average soybean meal price for 2020 was USD 319 per short ton, up from the 2019 average price of USD 303 per short ton. The CBOT average soybean oil price for 2020 was 31.3 cents per pound, up from the 2019 average price of 29.2 cents per pound.

Figure 3 CBOT soybean price movement in 2018–2020



Source: Reuters

Overview of Thailand's livestock industry

According to the situation report of key agricultural products and the trends for 2021, produced by the Bureau of Agricultural Economic Research (December 2020), Thailand produced 1.694 billion broilers or 2.50 million tons, up 7% from 1.588 billion broilers or 2.35 million tons in 2019. This was due to production expansion in response to higher demand for consumption. The increase can also be attributed to the recognition of domestic and international consumers of Thai chicken meat for high standard farm management and production safety. In 2020, the consumption of chicken meat reached 1.60 million tons, up 11% from the previous year. In the same year, Thailand exported a total of 900,000 tons of chicken meat, worth 105 billion Baht, down 0.3% from 902,482 tons in 2019. The reduction was caused by suppressed consumption demand in Thailand's trading partners, especially the European Union and the United Kingdom, as a result of COVID-19 related travel restrictions and economic slowdown. As for the Chinese market, the volume of Thai export increased 60.11% from 2019 due to increased demand for chicken meat consumption to replace the reduction in pork consumption following the outbreak of AFS in hogs. In 2020, the average farm gate price of broilers sold by Thai farmers was 35.50 Baht per kilogram, down 3.7% from 36.85 Baht in 2019.

Thailand's export of broilers in 2021 is expected to grow in line with increased demand from the Japanese and EU markets following the relaxation of COVID-19 control and prevention measures. Growth will also come from increased demand for chicken meat in the Chinese market to fill the gap created by reduced pork consumption. Moreover, the perception of consumers and trading partners that Thailand not only had strict animal disease control and prevention measures but also consistently maintained high standard of production and product quality have contributed to the continuing growth of Thai chicken meat export.

Turning to the swine industry, the second biggest of Thailand's livestock business. In 2020, Thailand produced 20.45 million hogs, down 0.15% from 20.48 million in 2019. The reduction was caused by the outbreak of ASF in Thailand's neighboring countries, such as Vietnam and Cambodia. Although there was no outbreak of ASF in Thailand, Thai hog farmers had suspended their activities out of precaution resulting in the overall reduction of swine production in Thailand. Domestic consumption of pork in 2020 stood at 1.3 million tons, down 11.7% from 2019. The reduction was attributed to the lockdown measures introduced to contain the spread of COVID-19 which severely impacted the tourism and service sectors. By contrast, the export of processed pork and live hogs increased in 2020 because of demand in the neighboring countries where swine production was damaged by the outbreak of ASF. In 2020, Thailand exported 26,063 tons of pork, up from 7,186 tons in 2019; and 8,554 tons of processed pork (1,790.92 million Baht), up 7.34% from 7,969 tons in 2019. The average farm gate price of hogs sold by farmers in 2020 was 72.00 Baht per kilogram, up 8.0% from 66.52 Baht per kilogram in 2019. The higher price was due to increased demand of live hogs in the neighboring countries.

Pork consumption is expected to increase from 1.30 million tons in 2020 to 1.31 million tons in 2021, a 0.8% increase. The relaxation of the lockdown measures imposed to prevent and control the spread of COVID-19 will help the tourism and service sectors to recover as well as lifting the demand for pork consumption. The export of pork and processed pork will slightly decline or remain at the level of 2020 due to swine production in countries affected by the ASF outbreak begin to recover. The export of live hogs is expected to stabilize as the demand for live hogs in countries affected by ASF remains high.

Overview of the global vegetable oil industry

The global production of palm oil during 2019/20 stood at 72.8 million tons, down 1.7% from 74.0 million tons during 2018/19. This was largely due to drought conditions in early 2020. During 2019/20, Indonesia produced 42.5 million tons of palm oil, up 2.41% from 41.5 million tons during the previous season. Whereas the palm oil production of Malaysia for 2019/20 was 19.3 million tons, down 7.34% from 20.8 million tons during the previous season. The combined production of Indonesia and Malaysia accounts for 85% of the global palm oil production. Thailand, the world's number 3 producer, produced 2.8 million tons of palm oil or 4% of the global palm oil production.

During 2019/20, the total demand of palm oil was 72.1 million tons, down 0.8% from 72.7 million tons during the previous season. The COVID-19 pandemic and measures introduced to prevent and control its spread had suppressed the demand of palm oil, especially as a renewable energy in the transport and logistics sectors. During 2019/20, the top palm oil consuming countries are Indonesia (14.4 million tons), India (8.3 million tons), the European Union (6.9 million tons), and China (6.4 million tons). The average price of Malaysian crude palm oil in 2020 was 2,778.87 Ringgit, up 27% from 2,187.48 Ringgit (16.60 Baht per kilogram) in 2019.

In 2020, Thailand produced 16.2 million tons of oil palm fruit, down from 16.4 million tons in the previous year. The reduction was attributed to droughts and delayed rains in key production areas. The demand for palm oil for consumption was 1.2 million tons, down 7% from 1.3 million tons in the previous year. The demand for crude palm oil as a renewable energy was at 1.45 million tons, down 8.30% from 1.58 million tons in the previous year. The reduction was caused by the COVID-19 outbreak which had suppressed the demand for palm oil both for consumption and as an alternative energy source. The target for B10 diesel fuel consumption was revised down from 54 million liters per day on average to 35 million liters per day on average. The average wholesale price of refined palm oil in Bangkok for 2020 was 33.20 Baht per kilogram, up 54% from 21.60 Baht in the previous year.

Factors affecting the price of soybean oil and palm oil are:

- The growth in the global demand for palm oil will likely exceed the production output, causing the global palm oil stock to fall below the level of 10 million tons. In addition, the global price of vegetable oil in 2021 is expected to remain high, pushing up the price of palm oil in the global market.
- The promotion and support of preparation for RSPO standard (Roundtable on Sustainable Palm Oil) certificate has resulted in the increased acceptance of Thai crude palm oil and demand in the European market.
- Since 1 January 2020, B10 diesel has been promoted as the standard grade for diesel, while B20 and B7 have been positioned as alternative ones. It is expected to drive up the demand of crude palm oil in 2021 to be used to for biodiesel.

Overview of the soybean oil crushing industry in Thailand

The following is an overview of the industry related to soybean meals, full-fat soy and soybean oil in 2020. The price of soybean oil was up, consistent with the upward trend of the domestic price of palm oil which had risen since the end of Q4 of 2019. Droughts and delayed rains had resulted in lower domestic oil palm fruit production. Moreover, the government policy to promote the use of B10 biodiesel had kept the domestic palm oil stock level low up to Q4 of 2020. The retail sales volume of soybean oil was also up from 2019 because of increased household consumption of soybean oil. This was attributed to the declaration of an emergency situation and the government's request for people to stay at home.

In 2021, there are still a number of risk factors that need to be monitored closely, including prices of raw materials, products, and exchange rates. The industry faces such issues all the time and must constantly adapt itself, monitor them more closely, and be prepared to respond promptly. In order to compete with foreign competitors, the Company has closely monitored the situation and adopted a careful and cautious management approach to reduce the Company's risk exposure. Moreover, the Company is constantly adapting to new contexts and creating new marketing opportunities by adjusting our strategies accordingly as well as developing new innovations to add more value to the products. Furthermore, our products remain the market leaders in their respective segments due to the competitive advantage in terms of quality, product freshness, and satisfying the needs of customers, thus earning their trust and confidence. These are the strategies that Company has continuously employed to prepare for all possible scenarios.

Sources

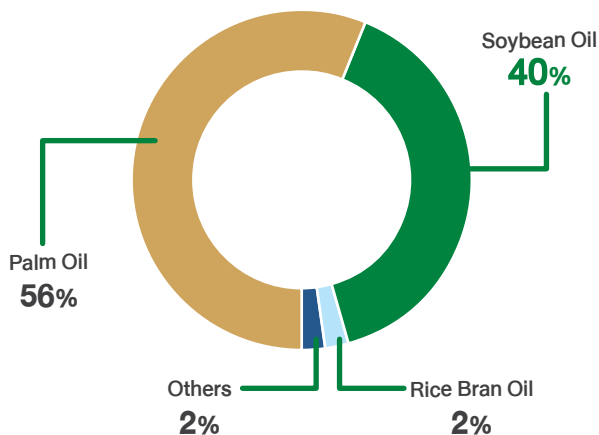
- ▶ Bank of Thailand
- ▶ Office of the National Economic and Social Development Council
- ▶ Office of Agricultural Economics
- ▶ Thai Feed Mill Association
- ▶ United States Department of Agriculture (USDA)
- ▶ Research Division, Thai Vegetable Oil (PCL)

Competitive conditions

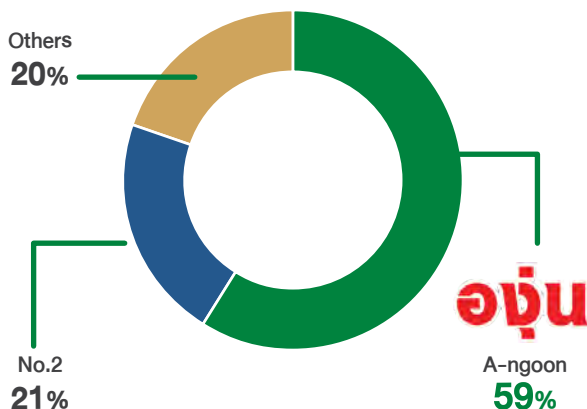
Soybean Oil Market

Palm oil is the main competitor of soybean oil both in the international market and domestic market. Nevertheless, a palm oil plantation is able to produce palm oil at approximately 4.16 tonnes per hectare while each hectare of soybean plants can produce 0.5 tonnes less oil. This is the main reason that palm oil holds the largest market share for the domestic vegetable oil market. The average palm oil market share is about 60% – 70% while soybean oil holds a market share of 20%-30%. In 2020, the palm oil share accounted for 56% of the total vegetable oil for consumption in the country, a decline from 2019 which was at 64% while soybean oil share accounted for 40% of the total vegetable oil for consumption in the country, an increase from 2019 which was at 31%

Thailand Edible Vegetable Oil in 2020



Soybean oil for cooking in households market in 2020



Source: Kantar Worldpanel

During the competitive conditions in 2020, soybean oil was able to steal the market shares from palm oil due to the price level of palm oil in the country increased at the same level of soybean oil prices. Thus, many customers switched to purchasing soybean oil instead of palm oil. It is expected that in 2021, if the inventory level of palm oil remains low and the production of palm is constantly low, this will keep the price of palm oil at a constantly high level. This will result in customers turning to purchasing more soybean oil.

If we consider the soybean oil market for household consumption in Thailand (the picture to the left), in 2020, the Company's "A-ngoong" soybean oil brand had the highest market share ranked at no. 1 which accounted for 59% of soybean oil for household consumption in Thailand. This reflects that the Company's "A-ngoong" brand is able to occupy the heart of the consumers the most as well as able to constantly hold the majority of the domestic soybean oil market share.

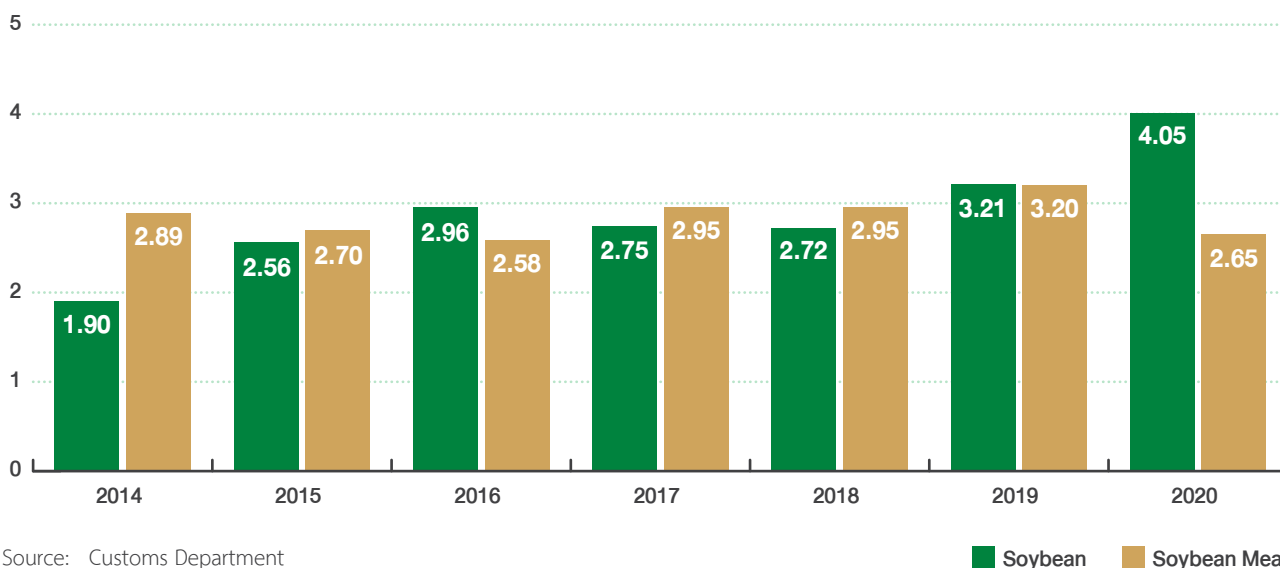
In this regard, the property of soybean oil is that it contains high polyunsaturated fatty acids, which is good for the health of the consumers. Furthermore, the production process uses the method of adding nitrogen to retain the condition of the oil rather than using rancid for the safety of the consumers. The current healthy trend also supports the popularity of soybean oil among consumers in using the oil for general household cooking.

Soybean meal market

Soybean meal is a product derived from soybean seeds that have been through the soybean oil extraction process. It is the source of high-quality proteins suitable to be used in animal feeds. Other substitute products of soybean meal are quite limited and not regularly available throughout the year, hence, the price is also rather high. Therefore, there has been an increase in the demand for soybean meal in Thailand at 2% - 3%. In 2020, Thailand has a demand for soybean meal for a total of 4.87 million tonnes while the production capacity of soybean meal was at 2 million tonnes per year. Thus, Thailand has to import around 3 million tonnes of soybean meal per year. It is expected that the demand for soybean meal in 2021 will be at 4.91 million tonnes, an increase of 0.8% from the previous year. (Source: Thai Feed Producers Association)

Import volume of soybean and soybean meal in Thailand

(Unit: Million tons)



In 2020, the quantity of imported soybean increased significantly at 4.05 million tonnes, an increase of 0.84 tonnes from the year prior, mainly because the soybean extraction plants have increased their extraction. At the same time, the importing quantity of soybean meal in 2020 was at 2.65 million tonnes, reduced by 0.55 million tonnes from the previous year. The main reason was because Argentina, the world's largest exporter of soybean meal, was facing many internal problems. One of them being drought as the water level of the Parana River, the main river, has fallen to the lowest level in 10 years for an extended period of time. The other being the protests of workers in claiming their rights. These problems led to a delay in the shipment of agricultural products including soybean meal, combined with the serious weakening of Argentinian Peso currency, which contributed to the farmers deciding to slow down their soybean sales to the extraction plants as they saw that the currency was likely to continue its devaluation.

The decrease in the quantity of soybean meal imported in 2020 compared to the previous year has benefited the domestic extraction plants. They were able to increase the sales of soybean meal to make up for the reduced amount of imported soybean meal.

Products Supply

Thai Vegetable Oil Public Company Limited has a total production capacity of 6,500 ton per day with more than 90% capacity utilization.

Production Policy: Made-to-Order in according to current market situation and trends.

Detail of factories and headquarter as follows;

Head Office	149 Ratchadapisek Road, (Thapra-Taksin) Bukhalow Thonburi Bangkok 10600
Factory 1	101/2 Moo 1, Tambon Khunkaew, Nakorn Chaisri District, Nakorn Pathom Province 73120
Factory 2	36 Moo 3, Nakorn Chaisri District, Nakorn Pathom Province 73120
Factory 3 (Zone 1)	81/7, 81/8, 82 Moo 1, Tambon Thaiyawas, Nakorn Chaisri District, Nakorn Pathom Province 73120
Factory 3 (Zone 2)	89 Moo 1, Tambon Thaiyawas, Nakorn Chaisri District, Nakorn Pathom Province 73120

Raw Material Supply

Soybean is our major raw material. The Company shall buy domestic soybeans as first priority. However, due to the inadequate supply of domestic soybean, the Company must therefore import more than 90% of total soybean from Brazil and the United State of America, which import price of soybean depends on soybean price in the world market with an exemption from import duty on soybean import policy according to the agreement of World Trade Organization (WTO). For the purchase of domestic soybeans, the Company shall buy domestic soybeans from farmers and traders. The major plantations are around Sukothai, Kampaengpet, Autaradit, Petchaboon, Chiangmai and Khonkaen. In addition, the Company also complies with government policy that stipulates the conditions for soybean importers to buy all domestic soybeans in proportion to the amount of imports among all importers at price and conditions specified in the contract determined by the Oil Vegetable and Vegetable Oil Committee.

The World average soybean production over the past ten years tended to increase according to the demand of soybean consumptions. Soybean is a commodity product which is widely traded over the world market and can be easily provided and has never suffered from shortage of soybeans until unable to buy soybeans but there might be some periods when soybean price went higher than normal according to demand and supply of the World market in that year. The Company has closely monitored situation at all times to take advantage of the opportunities to purchase soybeans at a competitive costs and to obtain good quality soybeans.

In general, the Company shall purchase soybeans approximately 3-4 months in advance according to sales and production plan by making forward contracts with various suppliers and agree to purchase from supplier offering the best condition to avoid risk of managements and delivery of raw material. The Company does not have a policy or obligation to buy from specified supplier. In addition, the price of soybean traded in the World market is in US dollars, in order to avoid risk of exchange rate, the Company therefore has a policy to make forward contract to manage the cost of raw materials in Thai Baht to be most effective.

Assets used in business operations

The Company and its subsidiary's assets

The main types of the Company and its subsidiary assets are land, building and machines.

- **Land** Total Value of Baht 564 Million as of 31 December 2020.

Location	Size Rai- Ngan- Square Wa	Proprietary Right
Office Building 149 Ratchadapisek Road, (Thapra-Taksin) Bukkhalow Thonburi Bangkok 10600	3-1-49	Thai Vegetable Oil PCL.
Factory 1 101/2 Moo 1, Tambon Khunkaew, Nakorn Chaisri District, Nakorn Pathom Province 73120	47-1-30	Thai Vegetable Oil PCL.
Factory 2 36 Moo 3, Nakorn Chaisri District, Nakorn Pathom Province 73120	14-2-82	Thai Vegetable Oil PCL.
Factory 3 Zone 1/ Zone 2 81/7, 81/8, 82, 89 Moo 1, Tambon Thaiyawas, Nakorn Chaisri District, Nakorn Pathom Province 73120	402-3-24	Thai Vegetable Oil PCL.
Prodigy Public Company Limited 7/3 Moo 3 Bang Krabao, Amphoe Nakhon Chai Si, Chang Wat Nakhon Pathom 73120	32-3-97	Prodigy PCL.
Prodigy Public Company Limited (Surin Province) Bu Ruesi, Mueang Surin, Surin, 32000		

- **Building and Factory** Total Value of Baht 834 Million as of 31 December 2020

Location	Size square metres	Proprietary Right
Head Office Building 149 Ratchadapisek Road, (Thapra-Taksin) Bukkhalow Thonburi Bangkok 10600	4,553	Thai Vegetable Oil PCL.
Factory 1 101/2 Moo 1, Tambon Khunkaew, Nakorn Chaisri District, Nakorn Pathom Province 73120	41,249.63	Thai Vegetable Oil PCL.
Factory 2 36 Moo 3, Nakorn Chaisri District, Nakorn Pathom Province 73120	8,564.5	Thai Vegetable Oil PCL.
Factory 3 Zone 1/ Zone 2 81/7, 81/8, 82, 89 Moo 1, Tambon Thaiyawas, Nakorn Chaisri District, Nakorn Pathom Province 73120	129,731.42	Thai Vegetable Oil PCL.
Prodigy Public Company Limited 7/3 Moo 3 Bang Krabao, Amphoe Nakhon Chai Si, Chang Wat Nakhon Pathom 73120	14,209	Prodigy PCL.
Prodigy Public Company Limited (Surin Province) Bu Ruesi, Mueang Surin, Surin, 32000.		



- **Building and Factory** Total Value of Baht 1,244 Million as of 31 December 2020.

- ▶ Thai Vegetable Oil Public Company Limited.
- ▶ Prodigy Public Company Limited.

- The Company and its subsidiary's assets with no obligation guarantee.

Intangible assets

The total financial value of the company and its subsidiary's intangible assets was Million 40 Baht as of 31 December 2020.

1.3 Group's Shareholding

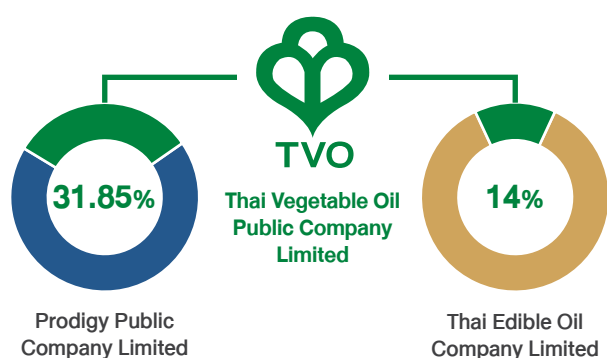
Operational Policy for subsidiary and associated company

The Company has a policy to invest in the related businesses that have potential to support both domestics and international earnings, which should be a business that has potential and can generate long-term profitability for the Company in order to increase share values for Shareholders. The Company invested in Prodigy Public Company Limited, a manufacturer of PET bottles, and also invested in Thai Edible Oil Company Limited, a manufacture of Rice bran oil, branded KING.

The subsidiary and its associated companies operate their business according to their management policy. Their management team adhere to the good governance principles in which the Company is considering to appoint our representatives to be directors and / or executives in the subsidiary and associated companies at proportion of shares held in order to control and participate in any significant management policy formulation affecting to the Company's operations.

Company Shareholding Structure

The Company holds 14% of shares in Thai Edible Oil Company Limited and 31.85% of shares in Prodigy Public Company Limited.



Prodigy Public Company Limited

Prodigy Public Company Limited produces and distributes PET plastic bottle for foods and beverages, including packaging for the Company's vegetable oil. Prodigy sells its products to both the Company and external customers. PET plastic bottle is durable, transparent, acid and base resistant and air-tight, making it suitable for preserving taste and quality of foods and beverages.

As the accounting period ending December 31, 2020, the Company's sales revenue was Baht 626.873 million with net profit Baht 98.255 million. The decreasing of sales was due to the decrease in sale price per unit followed the raw material cost and some customers changed their purchase from the finished product (Bottles) to the semi-finished product (Preform) that has lower price. However, the net profit increased due to the decrease of raw material cost and selling and administrative expenses.

In late 2020, Prodigy opened another factory in Surin province in order to expand business and serve demand in the lower northeastern area. Revenue will start to recognize income from 2021 onward.

Thai Edible Oil Company Limited

Thai Edible Oil Company Limited is rice bran oil manufacturer and distributor under the "King" brand which is distributed to many countries worldwide.

The juristic person that the Company holding more than 10% of voting shares

Prodigy Public Company Limited

Head Office

7/3 Soi Sukhaphiban,
Tambon Bangkraboa,
Amphor Nakornchaisri,
Nakornpathom
Tel. (034) 332-611-2
Fax. (034) 332-613

Type of Business

Production Industry

No. of Shares

Common Shares

270,000,000 Units

No. of Shares Held

86,000,000 Shares

Ratio Shareholding

31.85%

Thai Edible Oil Company Limited

Head Office

3366/6-8 Soi Manorum,
Rama 4 Road,
Klongton, Klongtoey,
Bangkok 10100
Tel. (02) 249-9351-2
Fax. (02) 249-4914

Type of Business

Manufacture and
Distribution of Vegetable Oil

No. of Shares

Common Shares

13,980,000 Units

No. of Shares Held

2,000,000 Shares

Ratio Shareholding

14%

Shareholders

Top 10 Major Shareholders

(as of last Record Date on March 15, 2021)

Name of Shareholders		Number of Shares	%
1.	Vitayatanagorn's Family	395,864,800	48.96
2.	Thai NVDR Co., Ltd. ¹	39,396,135	4.87
3.	Cheer Group Holding Co., Ltd. ²	34,416,793	4.26
4.	Mr. Taweelarp Jamsai	27,500,000	3.40
5.	South East Asia UK (Type C) Nominees Limited ³	11,737,680	1.45
6.	State Street Europe Limited ³	9,246,901	1.14
7.	Ms. Suparat Sakwararat	7,440,750	0.92
8.	Mr. Chaisith Vitiyаметtakul	7,100,000	0.88
9.	Mrs. Nalinee Wongjunpen	7,040,825	0.87
10.	KKP LTFD	6,543,200	0.81
Top 10 Major Shareholders		546,287,084	67.56
Other Shareholders		262,323,901	32.44
Total		808,610,985	100

Remarks: ¹ Listed Company in Thailand, contact address at 62 Ratchadapisek Road, Khlong Toei 10110 Bangkok. Thailand Thai NVDR Co.,Ltd issued non-voting depository receipt. It is a valid security as specified by SEC and is automatically regarded as a listed security by SET.

² The Company invests in securities listed on the SET / invests in other companies and real estate. Contact address: 305 Ratchadapisek Road (Thapra-Taksin), Bukhalow, Thonburi, Bangkok.

³ Listed Company in Foreign country, contact address at Standard Chartered Bank (Thai) Public Company Limited, Securities Services, Zone B Sathorn nakorn tower 14th floor North Sathorn Rd., Silom Bangrak, Bangkok Thailand 10500

Name of Shareholders			Number of Shares	%
Vitayatanagorn's Family				
1.	Miss Sudarath	Vitayatanagorn	60,828,900	7.52
2.	Mr. Vichai	Vitayatanagorn	58,767,228	7.27
3.	Mrs. Ratana	Chanpitaksa	46,615,600	5.76
4.	Nakornchaisri Oil Industrial Co., Ltd. ¹		19,774,740	2.45
5.	Miss Aranya	Vitayatanagorn	18,384,869	2.27
6.	Mr. Chaoyong	Vitayatanagorn	14,237,500	1.76
7.	Miss Voronud	Vitayatanagorn	13,829,010	1.71
8.	Mrs. Sararath	Vitayatanagorn	12,612,996	1.56
9.	Mr. Jakarin	Vitayatanagorn	12,246,275	1.51
10.	Mrs. Benyapa	Vitayatanagorn	12,200,000	1.51
11.	Mr. Ekarat	Wongsupbhasatigul	12,131,837	1.50
12.	Mr. Supachai	Vitayatanagorn	11,632,280	1.44
13.	Mr. Vachara	Vitayatanagorn	11,300,000	1.40
14.	Mr. Vichit	Vitayatanagorn	11,005,800	1.36
15.	Mr. Apisit	Vitayatanagorn	10,165,492	1.26
16.	Mrs. Pattama	Tangpiroonthum	8,725,771	1.08
17.	Mr. Vorravuth	Tangpiroonthum	8,000,000	0.99
18.	Mr. Chanvit	Vitayatanagorn	7,874,850	0.97
19.	Mr. Kuna	Vitayatanagorn	5,150,000	0.64
20.	Miss Aticha	Vitayatanagorn	5,024,808	0.62
21.	Miss Parinda	Tangpiroonthum	5,536,000	0.68
22.	Miss Patama	Vitayatanagorn	3,670,800	0.45
23.	Mr. Somroek	Tangpiroonthum	3,052,000	0.38
24.	Miss Sapinya	Vitayatanagorn	3,100,000	0.38
25.	Mr. Wich	Vitayatanagorn	3,000,000	0.37
26.	Mr. Pachai	Chanpitaksa	2,896,000	0.36
27.	Miss Pachun	Chanpitaksa	2,508,000	0.31
28.	Mr. Pachoke	Chanpitaksa	2,516,000	0.31
29.	Miss Vilai	Tangsin	2,261,850	0.28
30.	Miss Wasina	Vitayatanagorn	1,879,287	0.23
31.	Miss Sitsiri	Vitayatanagorn	1,500,000	0.19
32.	Mrs. Danuporn	Vitayatanagorn	1,500,000	0.19
33.	Mr. Poompipat	Vitayatanagorn	1,465,000	0.18
34.	Miss Vichayasuda	Hemakul	305,757	0.04
35.	Mr. Kavin	Vitayatanagorn	108,900	0.01
36.	Miss Issara	Vitayatanagorn	47,450	0.01
37.	Miss Variwan	Vitayatanagorn	9,800	0.00
Total			395,864,800	48.96

Remarks: ¹ The Company has long-term investments in other entities. All shares held by the Vitayatanagorn's family

1.4 Registered Capital and Paid-Up Capital

The Company registered capital is Baht 808,610,985 with paid-up capital 808,610,985 shares, with par value Baht 1 per share.

Distribution of Shareholders by Nationality (as of March 15, 2021)	Number of Shares	%
Thai Shareholders		
Ordinary Person	601,340,228	74.37
Juristic Person	160,479,418	19.84
Foreign Shareholders		
Ordinary Person	628,718	0.08
Juristic Person	46,162,621	5.71

Free Float (as of March 15, 2021)

Number of shares	Number of Shareholders	%	Number of shares	%
1-999	5,190	33.00	1,604,918	0.20
1,000-10,000	8,202	52.14	27,247,266	3.37
10,001-100,000	1,923	12.22	58,093,724	7.18
100,001- Less than 5% of the total issued shares	412	2.62	555,774,749	68.73
5% or more of the total issued shares	3	0.02	165,890,328	20.52
Total	15,730	100	808,610,985	100

1.5 Other securities

-None-

1.6 Dividend Policy

The dividend policy is not less than 60% of net profit after income tax deduction if there is no necessary reason not to do so. The Company shall propose to the Annual General Meeting of Shareholders to consider and approve. The annual dividend payment which will depend on the investment plan, necessity and other appropriateness as the Board of Directors deems

appropriate. For the year 2020, the Board of Directors resolved to propose to the Annual General Meeting of Shareholders on April 23, 2021 to approve the annual dividend payment at the rate of 1.70 Baht per share or equivalent to 83.02% of net profit after income tax deduction.

Dividend Payment	2018	2019	2020
Earnings per Share	2.31	1.74	2.05
Dividend per Share (Baht/Share)	1.90	1.45	1.70
Dividend Payout Ratio on net profit (%)	82.27	83.12	83.02

The subsidiary has a policy to pay dividend to Shareholders every year, depending on the Board of Directors of the subsidiary to consider and propose to the Shareholders' meeting of each subsidiary to

consider and approve. The dividend payment is subject to the operating results, financial status and other key factors of each subsidiary without designated dividend payout ratio.



2

Risk Management

2.1 Risk Management Policy

In the previous year, the COVID-19 has affected countries all over the world, and bringing world economy activities to a near standstill. In Thailand, the tourist sector and export sector comprises a significant part of the Thai economy. Both are the key sectors likely to be affected by the COVID-19 impact.

The global and Thailand economic outlook in 2021 is uncertain with downside risks especially COVID-19 situation, the foreign policy of the United States, digital disruption and others severe risk factors. All above risks may affect the Company objective and goals.

The Company is determined to manage organizational risks and implement strategic management, as well as set up an validate strategic risk appetite framework in order to frame the choice assessment, select the appropriate strategies, and support the business operation of the Company to achieve strategic goals in accordance with the corporate goals. The Company also aims to foster sustainability for the organization to be in line with the Enterprise Risk Management - Integrated Framework.

The Company established the Environmental, Social, Risk Management and Compliance Policy Committee (ESRC) with a task to determine policies and operation framework, and review and improve various work flow to be in line

with the policies, business plans, as well as provide relevant comments and suggestions. The ESRC-E, comprising Executives from various divisions, is to closely monitor the management of organizational and managerial risks. Every personnel in the organization is fully realized of the risks and how to reduce impact of risks until an organizational culture emerges in accordance with the policies and operational framework. The policies and framework are determined by the ESRC through the working group on risk management which gathers and produces risk management plans and supervises the implementation of risk management plans both at the managerial and organizational levels. The working group also monitors the process of identifying and assessing key risks across the organization and communicates risk management information to everyone in the Company in order to correctly implement risk management in the same directions, thus fostering integration of risk management both in terms of policy and practice. Continuous and comprehensive exchange of information throughout the Company will ensure efficient risk management as key risks are regularly reported to the Company's board of directors.

In 2021, Risks that may significantly affect the Company and/or investors according to the ESRC can be summarized as follows:

2.2 Business Risk Factors

Strategic Risks

Soybean Procurement Security

Climate volatility or natural disasters may cause a deviation of soybean output from expected production trend as well as a delayed arrival of soybeans during the early harvesting season due to logistic issue at origination countries and the loading port which may result in soybean supply shortage for the Company to crush since soybeans are the main raw material for production process of the Company, raw material shortage can delay the delivery of product to customer.

Risk Management Approach

Shortage of raw material for production is one of the key risks for the Company. In order to efficiently procure raw materials, the Company has attached importance to closely working with counterparties in the planning of raw materials procurement to ensure business continuity. However, the Company has always monitored the balance between demand and supply of raw materials by gathering information through our owned survey of soybean production in origination countries, and through an analysis of other influencing factors that may affect the procurement of raw materials. Influencing factors include severe climate change, harvest condition and progress, production, prices and quality were monitored through market analysis and researches. Moreover, the Company buys raw materials from trustworthy counterparties with traceability towards the origin of raw materials. Thus, the Company has been able to plan an up-to-date production schedule and optimize its inventory according to the production plan and price trends as well as ensuring that there is sufficient raw materials for the business to run smoothly. At the same time, the government has promoted soybean production in Thailand by encouraging farmers to grow soybeans in the dry season instead of growing rice in order to improve the soil quality and enhance soybean quality up to the market's requirement.

Financial Risks

Volatility of raw material price

The volatility of soybean price can affect production costs and profits of the Company. Since raw material cost contributes to approximately 90 percent of the Company's cost of sales, the procurement of raw materials is therefore an important factor for the Company's cost of sales and profitability. Soybean price usually varies according to the global market prices which are affected by not only the food use demand for soybean itself but also the renewable fuel demand for its product line soybean oil as well as the speculation on soybean prices through the futures commodity exchange. Soybean supply may also be affected by the government's policies, both the supportive side and the invention. The risks from climate volatilities or natural disasters may cause a deviation of soybean output from estimated production trend.

Risk Management Approach

The Company has adopted measures to manage risks by establishing a working group on raw material procurement to monitor news and situations related to price of relevant raw materials and products. The working group closely assesses the situations and determines volume targets and manages risks in an appropriate, timely, and resilient manner in line with business plans. Through the time, the Company has been clear in our policy of not buying raw materials for the benefit of speculation. The Company manages our raw material inventory with care whereby the sale prices are regularly adjusted in accordance with the circumstances, thus reducing the effects from the abovementioned volatilities.

The Company also manages this price volatility risk through the future commodity exchange whereby the increase of acceptable limit for losses that may occur throughout the year is reviewed in order to prevent risks of raw material and product price volatilities on the Company's returns and turnovers.

Volatility of the Foreign Exchange Rates

The COVID-19 outbreak is a severe global economic crisis which has caused a recession in global economy. The Federal Reserve decided to maintain an easy money policy and keep interest rates at near-zero also maintained to buy at least \$120 billion a month in assets per month as part of the so-called quantitative easing program throughout the year. Resulting in a weakening U.S. dollar which pressured the fluctuation of Thai Baht in 2020. The Company is affected by the risk of foreign exchange rate volatility since soybean prices are determined in US Dollars while the main revenue of the Company is in Thai Baht. This poses a direct effect on the performance of our Company both in terms of revenue and profits.

Risk Management Approach

The Company has clearly stipulated the policy on the management of finance and financially associated risks. The purpose is to manage all financial risks including the risk from exchange rates that may affect the business, ensure that the Company is protected from the risk associated with soybean price speculation, as well as to determine and foster stability of the Company's turnovers in the future. The Company has a team to closely monitor and evaluate the news and situations on exchange rates while equipping ourselves with the policy to prevent risks from exchange rates by engaging in forward contracts for exchange rates with domestic financial institutions. Most contracts are valid for the period of less than one year in order to reduce the effects of risks caused by exchange rate volatility. They also provide the Company with information on the costs and sale prices in Thai Baht with certainty.

Risks associated with sales and marketing

Risks that may arise due to the economic downturn

In 2020 Thailand's economy was impacted severely by the COVID-19 pandemic as lockdown measure and measures to cope with a spread of COVID-19. Thus, In order to reduce the effects from such risks, the Company works to ensure that business operations are carried out in a careful manner to minimize the impact from financial and economic conditions. The debt to equity ratio has been kept low. Moreover, the Company exercises good relationship with various banks who have been long-term business partners of the Company.

Risks on Substitutes

The nutritious values of each type of vegetable oil are different. The types of vegetable oil that provide the closest value to soybean oil and can be used interchangeably are corn oil and sunflower oil. The types of vegetable oil used for industrial purposes including food industry cannot normally be used interchangeably as each type of vegetable oil has certain qualities that may be suitable only for a certain type of industry. The risk of competitors producing corn oil and sunflower oil to compete with the Company is still low because raw materials for the production of corn oil and sunflower oil are not being sufficiently produced within the country.

Operational Risks

Business Continuity Management

Currently, several circumstances or crises or emergency situations may occur at any time, be it the damage to the Company's main information system, natural disasters (draught, flood, and earthquake) and epidemic (ASF disease in pigs, COVID-19, and avian influenza). Recently, the global climate including that in Thailand has seen significant changes resulting in various regions in the world having to face natural disasters of unprecedented scale causing immense damage to people's lives and assets. Once occurred, these situations may halt business operations. The Company has realized this challenge and has since come up with plans to cope with changes that may affect business operations both in the short and long terms.

Risk Management Approach

The Company has developed a business continuity management plan or BCM for natural disasters and epidemics including continuous monitor the information and news to prepare for emergency response in the event of an outbreak of various types of disease appropriately. In the meantime, the main activities or processes can still be performed continuously and build the confidence of the stakeholders.

Risks from business operations that are not in line with anti-corruption policies

With the commitment to conduct businesses in a transparent and just manner while emphasizing the principles of good governance, accountability and prudence in line with relevant laws, regulations, and standards, the Company has stipulated the anti-corruption policies to practically guide and develop the Company towards becoming a sustainable organization. Thus the Company has determined anti-corruption policies and measures, internal control, as well as monitoring system on implementation, punishment, and strict adherence to the business ethics code. Regulations and procedures are in place to ensure that the Company's conducts are in line with the law to prevent corruption. Examples include the inspection of weight of freight trucks is being carried out to ensure that the weight does not exceed the freight threshold as stipulated by law before trucks leaving the production plants. The Company also ensures implementation of anti-corruption policies and regulations, and establishes channels for whistleblowers to submit complaints including those related to dishonest acts. The Company has set up procedures to respond to complaints, protect whistleblowers, and inform whistleblowers of the next steps in a systematic and just manner, in line with the whistleblower regulations of the Company.



New risks that may emerge in the future

Cyber threats

Computer system and networks as well as the internet have been a tool for business operations. They are used to store data, transfer data both within the organization and beyond, and communicate with stakeholders for a number of purposes, for instance; communicate with customers to promote and sell products; and communicate with society to inform the general public of the Company's business approaches. It can be seen that the majority of business activities are done on the computer and internet networks. These may pose a chance for malicious individuals to invade the system and networks for their own benefits. At present, we are facing cybercrime of various forms including suspending the system or reducing the efficiency of the system, phishing and scamming, theft, and fraud. Such threats may affect Company's business operations.

The Company is aware of the diverse cyber threats which may cause severe effects. Thus, we have carried out a number of measures to reduce their impact starting from the implementation of the policies and operational standards on information security among the Company's personnel. In terms of the work system, the Company has installed the firewall system/equipment to prevent all external intrusions, equipped ourselves with the Solution Firewall backup, installed anti-virus programs in each and every computer of the Company to prevent data damage/loss as a result of computer viruses, and connected computer networks to the central system to ensure that issues arising in any computers can be dealt with in a quick and accurate manner. Moreover, with the measures that are in place, it is possible to get to the causes of intrusion to ensure that the root causes are being addressed while preventing the same issues from reoccurring. Regular reviews or inspections are carried out by the Company's information technology personnel and external consultants.

2.3 COVID-19 Crisis Management

The Company has focused on timely response to crisis situations since the beginning of the outbreak. The actions taken were separated into different areas detail as follows;

Assessment of the epidemic situation in the weekly management meetings

When COVID-19 is rapidly spreading, The Board of Director assign executives to assess the situation in the weekly management team since mid-February, 2020 in order to assess risk and to deal with the situation as well as to manage operational plans. Meanwhile the Executives has duty to report the business operation and if there was the importance issues shall report to the Board of Director to ensure that the Company is capable to handle the situation.



Measure of pandemic prevention in the organization according to the Department of Disease Control

The Company announce to apply the measure of COVID-19 pandemic prevention from 26 February 2020 and asked employee not to travel in a high risk area including announcing guidance to prevent the spread of the COVID-19 to employees, (both in head office and factory) business partners and visitors.

- Everybody has to pass the temperature screening point.
- All employees and visitors must wear face masks while inside the Company area.
- Zoning the meeting place in factory in the air flow tent and asking to have a quick meeting as well as keeping social distancing in canteen.
- Communicate to partners, customers and visitors to do the virtual meeting and messaging via email and letter.

บมจ. น้ำมันพืชไทย (TVO)
มาตรการป้องกันไวรัส

COVID-19
ปลอดภัย มั่นใจ ทำงานหายห่วง

- ตรวจวัดอุณหภูมิร่างกาย**
ต้องไม่เกิน 37.5°C ก่อนเข้าอาคารทุกครั้ง
- ให้พนักงานสวมหน้ากากอนามัย** ขณะทำงาน และทุกครั้งที่ยกนอกอาคาร
- มีจุดวางเจลล้างมือ** ทุกชั้น และพร้อมเติมน้ำยาไม่ให้ขาด
- ทำความสะอาด โดยพ่นน้ำยาฆ่าเชื้อโรคในลิฟท์** อย่างสม่ำเสมอ
- พ่นน้ำยาฆ่าเชื้อโรคและเช็ดทำความสะอาด** โต๊ะทำงานทุกวัน
- ทำความสะอาดโต๊ะ และอุปกรณ์ห้องประชุมด้วยน้ำยาฆ่าเชื้อหลังเลิกใช้งาน**
- พ่นน้ำยาฆ่าเชื้อโรค และเช็ดทำความสะอาด** ห้องน้ำทุกชั่วโมง
- ทำความสะอาดรถยนต์ส่วนบุคคล ด้วยน้ำยาฆ่าเชื้อ** ทุกครั้งหลังเลิกใช้งาน

บริษัทฯ จะดำเนินการป้องกันอย่างเต็มที่ และจะติดตามสถานการณ์อย่างต่อเนื่อง เพื่อความปลอดภัยของพนักงานทุกท่าน

TVO

The Business Continuity Management (BCM) implementation during the crisis situation

The Company take into account the impact on stakeholders such as safety of employees, surrounding communities, changing of customer behavior and need of raw material suppliers effect that may cause distress to supply chain, risk of halting production. All mentioned effect the overall operation thus the Company has set the operation plan in the crisis and divided into 2 parts as follows

Part 1 Pandemic outside the organization response plans: the plan that need to carry out duties and responsibilities in order to response the pandemic outside the organization such as disease control and prevention, public relations and supporting equipment sufficiency as well as practicing plan by checking and improving: it regularly.

Part 2. Business Continuity plans: The writing processes and procedures plans such as work system building or utility in crisis, corporate training for the replacement and illness-preventing in the organization etc. until finally the routine was upgraded so all were able to work from home.



The head office

Setting a Work from Home (WFH) schedule by dividing employees into team A and team B to switch turns in coming into the office on a weekly basis from 9 March 2020 onwards in order to do the performance appraisal, handover, a workflow approval, communication between head office and factory team, avoid traveling to work during the rush hours, adapt the work process and until finally the routine was upgraded so everyone were able to work from home.

- The Company provides the equipment and access to information necessary for work with the safety of internal information system.
- If an employee needed to work at the office, the employee must always wear a mask while in the office area. There is a regular cleaning of common areas that are at risk of constant exposure. Work desks for employees were set up in accordance with the social distancing principle, with seat spacing of at least 1.5 meters between apart.
- Asking for corporation to reduce a face-to-face meeting and to switch to virtual meetings via conference calls.

The Factory

Appointment of a responsible team

- Executive team appointed a responsible team, the "COVID-19 Committee," which includes senior management and department managers involved in the production process. The Committee is directly responsible for reducing the impact on personnel, stakeholders, and other impacts that may occur to the organization. Including integrate efforts of different departments such as purchasing and supplying, production, transportation and customer service etc. in order to continue business operation with limited resources.



Creating a business continuity plan

● Response to the effect of COVID-19 pandemic:

- ▶ An assessment of the impacts on staffs transportation system and product cycles from upstream until downstream of the process both domestic and international. (if any cross-border quarantine to disadvantaged)
- ▶ Follows the information about COVID-19 set up an emergency communication plan and then revise as appropriate specify important contact's name according to business cycle start from suppliers to customers.
- ▶ Creating lockdown plan by running scenarios which effect the service or production process as manpower raw material packaging fuel in order to keep operating machines. Including performance test in both business plan and virtual action plan.
- ▶ Appointed authorized person who signs the alarm and strictly followed the operation guideline stop working process close the production area that found the infected case as well as deliver knowledge to replacer.

● Coping the impact of COVID-19 on employees and customers

- ▶ Estimate the effect of stop working hours which divided into spreading level or infect occasion before pandemic (Reasons to stop working such as employee's illness, employee's family members illness, lockdown measure, the worst case was close the company, road close etc.)
- ▶ Estimate the availability and accessibility of public health and other social services which affected access to employment.
- ▶ Rank customers who need the specific service in the plan in order to allocate resource in case there were pandemic.
- ▶ Provided sufficient infection control equipment and ensured that everyone in the organization area wear it properly. For instant face mask, glove, soap or alcohol, sterilization solutions and single use item.
- ▶ Provided equipment/communication channel to contact with personals and customers such as laptop, telephone, walkie-talkie and fax internet etc.

● Internal communication and knowledge sharing

- ▶ Provide basic information about COVID-19 via media such as typical symptoms infectious disease and self-protection as washing hands, cough and sneeze manner and wearing mask.
- ▶ To relieve anxiety and panic of employee including handle rumors.
- ▶ Continued to communicate the measure and guideline of infection prevention in the simple way through email, Intranet, Website, short video, Information board in the head office and factory. Also showed the hotline number in case of the emergency.

● Reviewing the crisis management to the Board of Directors.

- ▶ Operation in the crisis both in the head office and factory shall reported to executive team in the management meeting which hold each week.
- ▶ Executive team has a duty to report the progress of operation to the Board of Directors. Along with the Board of Directors shall support the Executives in the crisis period.

Mitigation and treating stakeholders

Employee:

The Company had no policy to cut salary or reduce employee dividing employees into team A and team B to switch turns in coming into the office on a weekly basis. Also prepare reserve houses for production line employees in case there were severe pandemic which effect the travel to work. Ranking tier of employees by risk level into 4 level in order to take care of them properly. In case employees sick or infected by COVID-19, they will be able to count this time off as sick leave and disburse of medical expense according to their right.

Raw material suppliers:

Arranged the measure and guidance on impact of COVID-19 then considered and revised the contract with supplier as they requested. Searching for other reserve raw material source in order to avoid falling short on raw material. Closely monitor and evaluate the situation resulting in managing plan, producing goods and delivering goods in according to the change in consumer's purchase behavior and demand.

Domestic Partners:

Communicate the measure and guideline for visitors and ask for corporation to adapt the purchase process in accordance to current situation by reducing face to face meeting and change to email or letter. The Company has no policy to defer the payment term of goods and services so that would not affect the revenue of the partners during the crisis.

Customers

The Company assessed the impact of customers or might affected on COVID-19 situation by launching a marketing campaign included special offers or discounts also set up a hotline number for customers to call in the event of an emergency.

Community and social

The Company support the medical equipment to hospitals in Nakhon-Phatom province. Volunteer staff made face shield for 12 hospitals in all regions included giving the Company's products as soybean oil branded "Agoon" to Royal Kitchen Project, Thai Red Cross Society in order to providing food for those impacted by COVID-19 and joining "Tu pan suk" project or "happiness-sharing pantries" project for surrounding community in Nakhon Chai Sri district.

Government agencies & outside organization

Coordinated with the social security office, public health organization and community health service center to share the COVID-19 prevention plan also followed the emergency management plan of public health agencies both at the national and provincial levels. As well as sharing the emergency preparedness and response plan about COVID-19 with trade association, alliance and related businesses.

Shareholders Holding

The shareholder's meeting after the COVID-19 relief. However, the Company still use the spread of infections preventative measures in accordance with Department of Disease Control guideline such as screening measure of adherence to social distancing and hygiene measures. Modified information disclosure to build shareholder confidence though the channels such as Opportunity Day, Analyst Meeting, News release via social media platforms or the Company's website etc.



3

Driving business for sustainability

3.1 Sustainability Policy and Sustainability Management Goals

The Company aims to operate a business in accordance with good governance principles for sustainable growth, adopt the international standards of social responsibility and Sustainable Development Goals (SDGs) as a development framework for setting up the Sustainable Development Policy by giving importance to the assessment of relevant sustainability context both inside and outside covering all three dimensions: economic, social and environmental by applying the concept of sustainable development and integrating it into every step of the operation to deliver good quality of life to all groups of stakeholders.

Sustainability Policy

“TVO aims to conduct operation for the purpose of stable growths, deliver good quality of life to consumers, employees, communities and society; bring the highest satisfaction to all stakeholders, starting from raw material procurement process, production process to product delivery to consumers; adhere to good governance; and look after the environment, leading to the joint sustainability.”

Sustainability strategies in 4 areas are as follows:

1. Create economic values with quality products within the good governance
2. Quality personnel
3. Social responsibility
4. Environmental conservation for sustainable and harmonious living

Long-term Sustainability Management Goals by 2024



Economic Sustainability

Corporate Governance

Maintain the CGR assessment results as “Excellent” and disclose the corporate governance of listed companies according to ASEAN regional standards by 2024.

Anti-corruption

Support and advise at least one Supplier to participate in the self-assessment until receive certification as a member of Thailand's Private Sector Anti-Corruption Coalition (CAC) by 2024.

Value Chain Management and Sustainable Procurement

100% of the main suppliers acknowledge and fully sign in to the Supplier Code of Conduct by 2024.



Environmental Sustainability

Water management

The Company's target of long-term water usage reduction remains to be at 0.71 cubic meters per tonne of beans by 2024.

- | | | |
|------------------|---|---|
| Refinery | - | reduce the electricity consumption to meet the target of 30 units per tonne of crude oil by 2024. |
| Extraction plant | - | reduce the electricity consumption to meet the target of 30 units per tonne of beans by 2024. |

- | | | |
|------------------|---|--|
| Refinery | - | reduce the steam consumption of the RF-1 plant at 195 kg steam per tonne of crude oil / RF-3 plant at 145 kg steam per tonne of crude oil by 2024. |
| Extraction plant | - | reduce the steam consumption by 294 kilograms of steam per ton of beans by 2024. |

Reducing Waste from Production Processes

8% reduction in waste generated from recyclable manufacturing processes in 2025 compared to the base year 2020.

Reducing Carbon Footprint and Greenhouse Gas Emissions

Reduce the carbon footprint at the product level not less than 2% by 2024



Social Sustainability

Personnel Potential Enhancement

Increase the training hours of all employees at least 18 hours / person / year by 2024

Safety and Occupational Health

Reach a safety goal to avoid accidents from work at 3,000,000 consecutive hours of work by 2024.

Contributing a career for people in the community

More than 80% of the factory's employees are residents of Nakhon Pathom.

Note: Long-term goals in each dimension are calculated from 2019 as the base year.

The company discloses details of sustainability policy, sustainability strategy, and long-term sustainability management goals are included in the Sustainability Report 2020 on the TVO Sustainability Operations Section, page 10, and the company's website at www.tvothai.com/en/sustainability/policy-strategy-goal. In Addition, The Sustainability Report 2020 has been prepared in accordance with the GRI Standards: Core option", along with reports on corporate performance that support the Sustainable Development Goals of the United Nations (SDGs), disclosed on the Company's website at www.tvothai.com/en/sustainability/report

3.2 Managing stakeholder impacts in the business value chain

Value Chain Management

The Company places great emphasis on management throughout the value chain from upstream to downstream to create value for products and services, meet the expectations of stakeholders from purchasing and sourcing from both domestic and international raw material suppliers. There is a production process that takes into account the impact on the community and the environment along with the standardized marketing and distribution to respond various needs of customers and consumers.

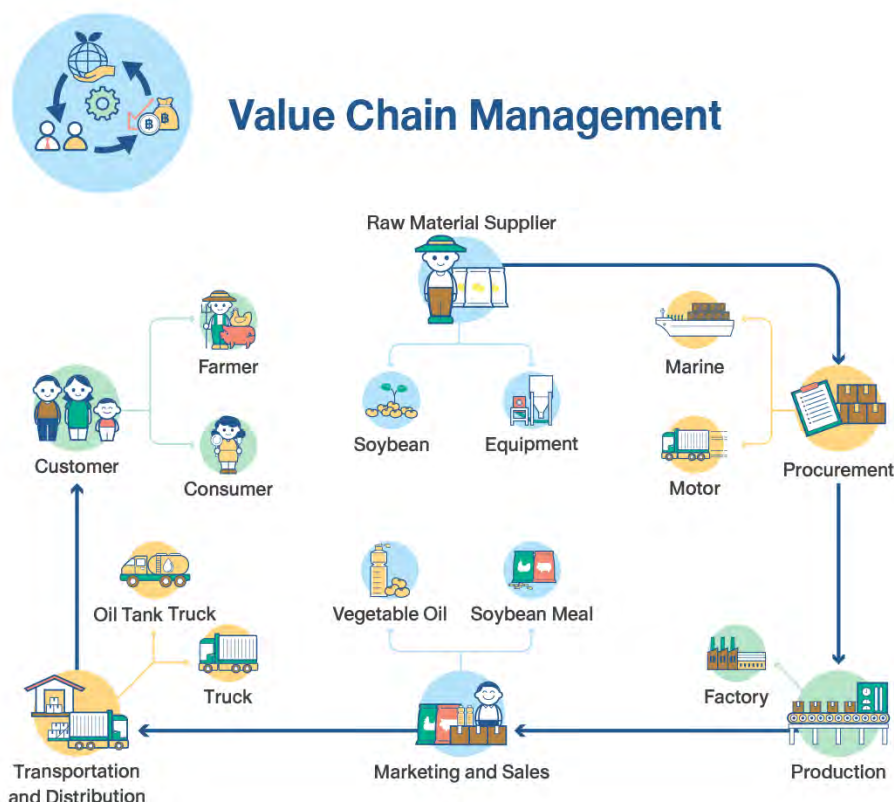
Moreover, the Company aims for business partners to operate in an ethical manner, respect for human rights, social responsibility with good governance principles as well as a management on occupational health and safety. At the same time, the company expects its partners to pay more attention to related environmental management in order to develop the mutual potential enhancement of the competitiveness in the future. The company therefore determines **"Supplier Code of Conduct"** and communicate with business partners both in the country and abroad, disclosed this policy on the Company's

website for all stakeholders to acknowledge. In addition, the other related operations are also disclosed in The Sustainability Report 2020 on Value Chain Management and Sustainable Sourcing Section on page 25-28

Supplier Code of Conduct

Stakeholder Analysis in the Business Value Chain

The Company addresses the value of stakeholder engagement through communication and work procedures in order to receive suggestions to meet the needs and expectations of stakeholder. The stakeholders can be classified into 7 groups namely 1) Employees, 2) Customers 3) Suppliers 4) Shareholders 5) Community & Society 6) Competitors and 7) Government Agencies. The Company disclosed the analysis of expectations related to the operations of the company and guidelines for participation of all groups of stakeholders listed in the Sustainability Report 2020 on Stakeholder Engagement sector page 13-15



3.3 Environmental Sustainability

Environmental Policies and Practices

The Company realizes the importance of prevention and is responsible for the impacts that may arise from its operations both inside and outside the workplace. Therefore, TVO has established the "Environmental Policy" published on the Company's website www.tvothai.com/en/corporate-governance to encourage the development of environmentally friendly processes, create innovations that reduce the impact that may occur, as well as aim for the most efficient usage of resources, reduce greenhouse gas emissions, manage water systematically, including protect the ecosystems and biodiversity.

In addition, The Company has established **the Energy Policy** to serve as an energy conservation guideline for efficient and best benefits of business, by implementing the energy conservation aspect into the operations as well as improving efficiency of resource utilization constantly and in line with the business. This effort is a responsibility of executives and employees in every level.

Environmental Policy 

Energy Policy 

Environmental performance

Environmental management and operations are under the supervision of the "Environmental and Social Working Group" or "ES Group", which consists of representatives from the relevant departments to integrate environmental information into the work process in all aspects, including energy consumption, water management, waste management, carbon footprint reduction. This leads to set goals to reduce short-term and long-term resource usage and reduce the impact arising from the production process, along with able to resolve problems and complaints. The Company disclosed the environmental performance in the Sustainability Report 2020 on Environmental Sustainability sector, page 30-40 and in the Appendix, Sustainability performance – Environmental information page 59.

In terms of reducing Carbon Footprint and Greenhouse Gas Emissions, the Company has joined the Carbon Footprint Promotion Program with the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO and received a carbon footprint reduction label (Global Warming Reduction Label – the blue label) for a total of 46 products. The registration for reducing carbon footprint in 2020, the Company has a team of advisors from Kasetsart University and a team of auditors from Thammasat University. Moreover, the company is in the process of collecting additional information to prepare for the next enterprise-level carbon footprint reduction in further.

Advisory team

Kasetsart University

1. Asst.Prof. Rattanawan Mungkung
2. Mr. Supachok Tapananont
thaicarbonlabel.tgo.or.th/index.php?lang=EN&mod=WTI5dWMzVnNkR0Z1ZEE9PQ&action=Y0hKdlpVmpkSE09

Verification team

Thammasart University

1. Asst.Prof. Dr. Hanphol Pungrassamee
2. Mr. Monchai Jittipanyakul
3. Ms. Nisha Sukhodonchoti
thaicarbonlabel.tgo.or.th/index.php?lang=EN&mod=ZG1WeWFXWnBaWEk9&action=Y0hKdlpVmpkSE09

3.4 Social Sustainability

Social Policies and Practices

Sustainability operations in the social dimension The company focuses on engaging and listening to realize their needs of our stakeholders, employees, communities, society, customers and business partners in the supply chain. The key policies related to social operations are set on the Company's website as follows:

Human Rights Policy 

Personal Data Protection Policy 

Quality, Occupational health, Safety and Working environment Policy 

Food & Feed Safety Policy 

Social performance

Social operations are also under the supervision of the "Environmental and Social Working Group". In the past year, TVO focuses on Stakeholder engagement and realize their needs by combining 2 main parts: the internal operations that involve taking care of employees, along with the outside operations concern with caring for the community and society. The social performance consists of Human Rights, Employee Stewardship and Development, Safety and Occupational Health, Participation in community and social development which were disclosed in the Sustainability Report 2020 on Social Sustainability sector, page 41-45 and in the Appendix, Sustainability performance – Social information page 61-65





4

Management Discussion and Analysis (MD&A)

4.1 Analysis of Operating Performance

Operating results of the Company and its subsidiary for the year ended December 31, 2020 and 2019 were as follows;

Unit: Million Baht	2020	2019	Increase/(Decrease)	
			Amount	%
Sales	24,709	23,225	1,484	6.39
Sale of packing materials	254	362	(108)	(29.83)
Total sales	24,963	23,587	1,376	5.83
Cost of sales	22,107	21,231	876	4.13
Gross profit	2,856	2,356	500	21.22
Profit on exchange rate	18	56	(38)	(67.86)
Other income	84	157	(73)	(46.50)
Selling expenses	549	513	36	7.02
Administrative expenses	259	248	11	4.44
Reduction of inventory to net realizable value (reversal)	10	(2)	12	(600.00)
Financial cost	3	3	0	0.00
Profit before income tax expenses	2,135	1,807	328	18.15
Income tax expenses	413	352	61	17.33
Net profit attributable to equity holders of the Company	1,656	1,410	246	17.45
Non-controlling interests of the subsidiaries	67	45	22	48.89

In 2020, the Company and its subsidiary had a net profit Baht 1,656 million, increased by Baht 246 million or up by 17.45% from Baht 1,410 million when compared to 2019. The Company had a total sales revenue from selling products of Baht 24,709 million, increased by Baht 1,484 million or up by 6.39% from Baht 23,225 million when compared to 2019. The Company's subsidiary had a total revenue from sales of packaging materials of Baht 254

million, decreased by Baht 108 million or down by 29.83% from Baht 362 million when compared to 2019. The Company and its subsidiary's cost of sales was Baht 22,107 million, increased by Baht 876 million or 4.13% from Baht 21,231 million when compared to 2019. This is resulting in the Company and its subsidiary has a gross profit of Baht 2,856 million, increased by Baht 500 million or 21.22% from Baht 2,356 million when compared to 2019

Analysis of Operating Performance

For management purposes, the Company and its subsidiary are organized into business unit based on its products and services and have three reportable segments as follows;

1. The manufacture and distribution of products from soybean segment; soybean meal and soybean oil.
2. The manufacture and distribution of packaging products.
3. Other segment, which is a distribution of consumer products.

Unit : Million Baht	2020	2019	Increase (Decrease)	
			Amount	%
Revenue from sales of soy products and others	23,731	21,970	1,761	8.02
- Animal feed industry	15,525	15,146	379	2.50
- Refined Soybean Oil	8,206	6,824	1,382	20.25
Revenue from sales of other products	978	1,255	(277)	(22.07)
Total revenue from sales of the Company	24,709	23,225	1,484	6.39
Revenue from sales of packaging materials	254	362	(108)	(29.83)
Total revenue from sales of the Company and its subsidiary	24,963	23,587	1,376	5.83

Sales Revenue

The Company and its subsidiary had total sales revenue of Baht 24,963 million, increased by Baht 1,376 million or up by 5.83% from Baht 23,587 million when compared to 2019. The revenue from sales of products was Baht 24,709 million, increased by Baht 1,484 million or up by 6.39% from Baht 23,225 million when compared to 2019, and the revenue from sales of packaging materials was Baht 254 million, decreased by Baht 108 million or down by 29.83% from Baht 362 million when compared to 2019. The details were as follows;

- **Sales volume of soybean meal and other animal feed ingredients** increased when compared to 2019 because the Covid-19 pandemic and the protests of workers in Argentina has caused uncertainty in delivery of imported soybean meal to Thailand. Thus, customers increased their purchase order of soybean meal in domestic market. Nonetheless, the average selling price of soybean meal in 2020 decreased compared to previous year due to the declining production in domestic poultry industry.

- **Sales volume and selling price of refined soybean oil** increased when compared to 2019 because in the first quarter of 2020, the government announced nationwide lockdown measures to suppress the Covid-19 pandemic and asked people's cooperation to stay home. This has resulted in increased household consumption of soybean oil instead of going out to restaurants. Moreover, in the fourth quarter of 2020 which is the low season of palm oil production, domestic crude palm oil price rose sharply as less palm oil production in the market. Moreover, the demand of biodiesel has recovered after easing lockdown measures. Thus domestic crude palm oil inventory has reduced causing the rise in domestic palm oil price which led consumers to purchase more soybean oil instead of palm oil.

- **Revenue from sales of packaging materials**
The Company's subsidiary sales decreased when compared to 2019, mainly due to some customers affected by COVID-19 outbreak. Furthermore, selling price decreased in line with decreasing raw material costs.

Cost of Sales and Gross Profits

The Company and its subsidiary's cost of sales was Baht 22,107 million, increased by Baht 876 million or 4.13% from Baht 21,231 million when compared to 2019. The main reasons were;

● Cost of Sales and Gross Profits of the Company:

The cost of sales of the Company increased in accordance with sales volume of soybean meal and other animal feed ingredients including refined soybean oil sales volume. Moreover, raw material soybean price slightly increased when compared to the previous year. It was in accordance with higher soybean price in global market since the second half of 2020 due to loss in U.S. soybean production and La Nina's effect on South America crops which delayed Brazil and Argentina's soybean planting. Moreover, China, the world's largest soybean consumer, has ramped up soybean as they have recovered from African swine fever (ASF) epidemic. All the reasons above have led to a lower global soybean ending stocks.

Nevertheless, the sales revenue of the company had increased at a higher rate compared to the increase in cost of sales, as a result the gross profit of the Company was Baht 2,856 million, increased by Baht 500 million or 21.22% from Baht 2,356 million when compared to 2019.

- **Cost of Sales and Gross Profits of the Company's subsidiary:** Cost of sales of the Company's subsidiary decreased when compared to 2019, mainly because raw materials (plastic resin) price fell in line with crude oil price in global market. The decreasing rates of cost of sales is higher compared to the revenue from the Company's subsidiary resulting in higher gross profit when compared to 2019.

Gain on Exchange Rate

In spite of fluctuations in the exchange rate, the Company was able to manage and hedge against exchange rate risk, which resulted in a net gain on exchange rate totaling Baht 18 million decreased by Baht 38 million or 67.86% from Baht 56 million when compared to year 2019.

Other Income

The Company and its subsidiary generated other incomes of Baht 84 million, decreased by Baht 73 million or down 46.50% from Baht 157 million when compared to 2019, mainly from a decrease in dividend and selling investment as lower interest rates.

Selling and Administrative Expenses

The Company and its subsidiary's selling expenses was Baht 549 million, increased by Baht 36 million or 7.02% from Baht 513 million when compared to 2019 due to an increase of transportation, export and promotional expenses in accordance with the Company's sale volume.

Administrative expenses was Baht 259 million, increased by Baht 11 million or 4.44% from Baht 248 million when compared to 2019, due to an increase of wages and salaries expense. Including an increase of allowance for impairment losses.

Reduction of inventory to net realizable value

In 2020, the Company recorded a reduction of inventory to net realized value received Baht 10 million in some products items.

Analysis of Financial Position

An analysis of the financial position of the Company and its subsidiary as of December 31, 2020 and 2019, was as follows;

Unit : Million Baht	Dec 31, 2020	Dec 31, 2019	Increase / (Decrease)	
			Amount	%
Assets				
Current Assets	10,438	8,580	1,858	21.66
Non-Current Assets	3,470	3,186	284	8.91
Total Assets	13,908	11,766	2,142	18.20
Liabilities				
Current Liabilities	4,195	2,559	1,636	63.93
Non-Current Liabilities	178	157	21	13.38
Total Liabilities	4,373	2,716	1,657	61.01
Shareholders' Equity				
Equity attributable to owner of the Company	9,123	8,665	458	5.29
Non-Controlling Interest	412	385	27	7.01
Total Shareholders' Equity	9,535	9,050	485	5.36
Total Liabilities and Shareholders' Equity	13,908	11,766	2,142	18.20

Assets

As of December 31, 2020, the Company and its subsidiary had total assets valued at Baht 13,908 million, increased by Baht 2,142 million, or 18.20%, from Baht 11,766 million when compared to 2019. The major reasons for this increase were;

- Current assets increased by Baht 1,858 million or 21.66% when compared to the year 2019. This was mainly due to the increase in bond fund investment of Baht 1,406 million and the increase in the net inventories of raw material of Baht 240 million since raw materials imported increased.
- Non-current assets increased by Baht 284 million or 8.91%, primarily as a result of an increase of Baht 124 million in the value of land, building, equipment and intangible assets. As well as an increase of Baht 187 million in equity investment.

Liabilities

As of December 31, 2020, the Company and its subsidiary has combined liabilities valued at Baht 4,373 million, increased by Baht 1,657 million, or 61.01%, from Baht 2,716 million when compared to the year 2019. The primary reasons for this were:

- Current liabilities increased by Baht 1,636 million, or 63.93% due to an increase of Baht 581 million in account and other payables. In addition, trust receipts and derivative liabilities increased by Baht 999 million related to raw materials purchased.
- Non-current liabilities increased by Baht 21 million, or 13.38%, as a result of higher liability for a leased payable undue within one year.

Shareholder Equity

As of December 31, 2020, shareholder equity in the Company and its subsidiary totaled Baht 9,535 million, increased by Baht 485 million, or 5.36%, from Baht 9,050 million when compared to 2019. This was the result of

total net profit in 2020 of Baht 1,723 million. The Company and its subsidiary also paid interim dividends for the second half of 2019 and the first half of 2020 amounting to Baht 1,369 million.

Liquidity

Liquidity for the Company and its subsidiary for the years ending December 31, 2020 and 2019 was as follows

Unit : Million Baht	2020	2019	Increase (Decrease)	
			Amount	%
Net cash flows from operating activities	2,343	1,321	1,022	77.37
Net cash flows used in investing activities	(1,840)	295	(2,135)	(723.73)
Net cash flows used in financing activities	(369)	(1,576)	1,207	(76.59)
Net increase (decrease) in cash and cash equivalent	134	41	93	226.83
Cash and cash equivalents at the beginning of year	255	214	41	19.16
Cash and cash equivalents at the end of year	390	255	135	52.94

In 2020, the Company and its subsidiary had cash and cash equivalents at the end of the year totaling Baht 390 million, which compared to the year 2019, there were changes as follows;

- Net cash flow from operating activities totaled Baht 2,343 million, increased by Baht 1,022 million, or 77.37% from Baht 1,321 million when compared to the year 2019. Net cash flow from operating activities was from earnings before income tax of Baht 2,135 million for both the Company and its subsidiary, which included the portion for non-controlling interest in the Company's subsidiary and adjustments in reconciliation of net profits as net cash receive (paid) from operating activities. The main items were depreciation and amortization totaling Baht 354 million. Including, an increase of inventory resulted in a decrease in cash flows in the amount of Baht 258 million, and a decrease in accounts payable and others payable caused an increase in cash flow totaling Baht 579 million. Cash available for payment of income taxes was Baht 412 million.

- Net cash spending in investment activities totaled Baht 1,840 million. The net cash paid for investment in mutual funds totaling Baht 1,389 million while the net payment of additional and replacement assets totaling Baht 467 million.
- Net cash flow used in financing activities totaled Baht 369 million as a result in 2020 that the Company and its subsidiary paid dividends to shareholders from the net profits of the second half of 2019 and first half of 2020 and trust receipts loan.

4.2 Financial Ratios

Financial ratios for the Company and its subsidiary in the years ending December 31, 2020, 2019, and 2018 were as follows;

Key Financial Ratios	2020	2019	2018
Liquidity Ratio			
Current Ratio (time)	2.49	3.35	3.91
Quick Ratio (time)	0.84	0.76	1.31
Cash Flow Liquidity Ratio (time)	0.69	0.57	1.46
Accounts receivable turnover (time)	20.71	20.15	19.64
Collection period (days)	17.62	18.11	18.59
Finished Goods turnover (time)	17.93	15.78	13.64
Average Days Sales (days)	20.35	23.14	26.76
Account Payables Turnover (time)	8.67	13.19	11.81
Payment period (days)	42.11	27.68	30.90
Cash Cycle (days)	(4.13)	13.57	14.45
Profitability Ratio			
Gross Profit Margin (%)	11.44	9.99	13.07
Net Profit Margin (%)	6.61	5.93	7.37
Key Financial Ratios	18.62	16.47	22.42
Efficiency Ratio			
Return on Assets (%)	16.66	15.88	20.37
Return on Fixed Assets (%)	64.43	60.59	83.51
Assets Turnover (time)	1.95	2.09	2.24
Financial Policy Ratio			
Debt to Equity Ratio (time)	0.46	0.30	0.25
Interest coverage ratio (time)	15,109.90	624,807.49	1,698,142.76
Commitment Coverage Ratio (time)	0.72	1.01	0.99
Dividend Payout (%)	83.02	83.12	82.27

Liquidity Ratio

As of the December 31, 2020, the current ratio of the Company and its subsidiary stood at 2.49x, decreased by 0.86x from the ratio of 3.35 when compared to 2019. The liquidity ratio is greater than 1 would imply that the company is able to satisfy its current bills. The quick ratio was 0.84x, which increased when compared to the previous year, while cash flow liquidity ratio was 0.69x, down by 0.12x from last year's figure of 0.57x. Meanwhile, the cash cycle was -4.13 days, decreased by 17.70 days from 13.57 days when compared to the year 2019. These can imply that the company has a strong financial position, appropriate liquidity ratio and improving cash flow when compared to 2019.

Profitability Ratio

In 2020, the profitability ratio consisted of the gross profit margin, net profit margin, and return on equity, which measured 11.44%, 6.61%, and 18.62%, respectively. All of these items increased when compared to 2019. An increase in gross profit was mainly due to the increase of revenue from sales of the Company in according to increasing of sales volume of soybean meal and animal feed ingredients due to the concern of uncertainty in delivery of imported soybean meal to Thailand. Thus, customers increased their purchase order of soybean meal in domestic market. Similarly, sale volume and selling price of soybean oil increased because in the first quarter of 2020, the government announced nationwide lockdown measures to suppress the Covid-19 pandemic. This has resulted in increased household consumption of soybean oil. Moreover, in the fourth quarter of 2020, domestic crude palm oil price rose sharply similar to soybean oil which led consumers to purchase more soybean oil instead of palm oil. Even though the cost of sales of the Company increased in accordance with sales volume of the company products, the sales revenue of the company had increased at a higher rate compared to the increase in cost of sales resulting in higher gross profit of the Company.

Operating Efficiency Ratio

In 2020, the return on assets and return on fixed assets stood at 16.66% and 64.43%, respectively which increased from 2019. This was due to the additional net profits of the Company and its subsidiary. Meanwhile, the asset turnover rate record was 1.95x dropped when compared to 2019 mainly due to an increase in total assets for 2020.

Financial Policy

As of December 31, 2020, the Company and its subsidiary had a total liabilities of Baht 4,373 million and total shareholder's equity of Baht 9,535 million, represented a debt to equity ratio of 0.46x, increased from the figure of 0.30x when compared to 2019. The dividend payout ratio in 2020 was 83.02% decreased from the rate of 83.12% in 2019.

Guidance on the impacts of COVID-19 disclosures

Impacts of COVID-19

1. Operation

☐ Affected ☒ Unaffected

- ☐ Demand for goods & services
- ☐ Changes to previously announced plans, projects or targets
- ☐ Halting of operations
- ☐ Operation constraints
(Ex. Work from home, BCP (Non COVID-19))
- ☐ Pandemic outbreak among employees
- ☐ Supply chain
(Ex. Partners affected by the COVID-19 pandemic, Shortage of raw materials and Transportation issues)

Explanation

The COVID-19 pandemic do not affect the Company operation. At the beginning of the epidemic, there was locked down measure which led consumers to increased household consumption of soybean oil instead of going out to restaurants resulting in positive impacts on the Company's performance.

Nonetheless, the Company have an emergency disaster and pandemic response plan by adhering strictly to biosecurity measures in line with Business Continuity Management (BCM) and be dedicated to all stakeholders. For instant, employee safety, participants, surrounding communities, the change in consumer behavior and demand, the impact of supply chain partnerships on supplier performance and production halts risks

For more information, the Company specify in Form 56-1 One report / Annual Report 2020 in section 1, topic 2.3 "COVID-19 Crisis Management" on page 37-39.

Impacts of COVID-19**2. Financial**☐ Affected ☒ Unaffected

- ☐ Ability to fulfil obligations
- ☐ Debt covenants
- ☐ Ability to pay dividend
- ☐ Liquidity
- ☐ Others

Explanation

The Company's financial was not affected by COVID-19. It still has a strong financial position with high liquidity and ability to pay dividend.

3. Balance sheet and performance☐ Affected ☒ Unaffected

- ☐ Impairments of assets
- ☐ Acquisition or disposal of assets that otherwise not have occurred
- ☐ Changes in accounting estimates previously disclosed
- ☐ Others

Explanation

The Company's financial was not affected by COVID-19. It still has a strong financial position with high liquidity and ability to pay dividend.

Impacts of COVID-19

4. Contractual obligations

☐ Affected ☒ Unaffected

- ☐ Threats to contractual rights, ability to fulfil obligations
- ☐ Changes to material contractual terms
- ☐ Temporary relief, force majeure clauses or termination of obligations
- ☐ Others

Explanation

The Company's contractual obligations was not affected by COVID-19. It has no threats to contractual rights or changes to material contractual terms.

5. Threats to viability

☐ Affected ☒ Unaffected

- ☐ Ability to operate as a going concern
- ☐ Effects on related companies
- ☐ Changes to business plan in order to manage near-term costs
- ☐ Others

Explanation

The Company was not affected by threats to viability from COVID-19. It still has ability to operate as a going concern. For more information, the Company specify in Form 56-1 One report / Annual Report 2020 in section 1, topic 2 "Risk Management" on page 33-41.

6. Others

☐ Affected ☒ Unaffected

Explanation



5

General Information and Other Importance Information

5.1 General Information

Company's Name :	Thai Vegetable Oil Public Company Limited
Type of business	Producer and distributor of soybean meal and soybean oil
Corporate Registration Number :	0107537001536
Head Office :	149 Ratchadapisek Road (Thapra-Taksin), Bukkhalow, Thonburi, Bangkok 10600
Factory Location :	81/7 Moo 1, Thaiyawat, Nakornchaisri, Nakorn Pathom 73120
Tel (Head Office) :	(02)-477-9020
Fax (Head Office) :	(02)-477-8022
Tel (Factory) :	(034) 265 620-29
Fax (Factory) :	(034) 265 610
Website :	www.tvothai.com
Authorized Capital :	Common Shares 808,610,985.00 Units Par value 1 Baht/share Totaling 808,610,985 Baht
Paid-up Capital :	Common Shares 808,610,985.00 Units Par value 1 Baht/share Totaling 808,610,985 Baht
Securities Registrar :	Thailand Securities Depository Co., Ltd. (TSD) 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400, Thailand
Auditor :	Mrs. Chonlaros Suntiasvaraporn EY OFFICE LIMITED 33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Tel (02) 264-0777 Fax (02) 264-0789
Legal advisor :	BAKER & MCKENZIE LTD. 990 Abdulrahim Place, 5th Floor, 22nd-25th Floors, Rama IV Road Silom, Bangrak, Bangkok 10500 Tel (02) 636-2000 Fax (02) 636-2111

5.2 Other Importance Information

The juristic person that the Company holding more than 10% of voting shares

Thai Edible Oil Company Limited

Head Office	3366/6-8 Soi Manorom, Rama 4 Road, Klongton, Klongtoey, Bangkok 10100 Tel. (02) 249-9351-2 Fax. (02) 249-4914
Type of Business	Manufacture and Distribution of Vegetable Oi
No. of Shares	Common Shares 13,980,000 Units
No. of Shares Held	2,000,000 Shares
Ratio Shareholding	14%

Prodigy Public Company Limited

Head Office	7/3 Soi Sukhaphiban, Tambon Bangkraboa, Amphor Nakornchaisri, Nakornpathom Tel. (034) 332-611-2 Fax. (034) 332-613
Type of Business	Production Industry
No. of Shares	Common Shares 270,000,000 Units
No. of Shares Held	86,000,000 Shares
Ratio Shareholding	31.85%

5.3 Legal dispute

The Company has only legal disputes from normal business operations without a lawsuit in which the Company is a disputant or a litigant in the nature of a lawsuit filed as a defendant with capital value exceeding 5% of the shareholders' equity, as of December 31, 2020,

the Company has no lawsuits that significantly affect business operations that cannot calculate the amount of money or a case that does not arise from normal business operations of the Company.



Thai Vegetable Oil Public Company Limited

Part **2**

Corporate Governance



6

Corporate Governance Policy

6.1 Corporate Governance Policy and Practice Overview

Thai Vegetable Oil Public Company Limited conducts business by adhering to the principles of good corporate governance and the business code of conduct in order to ensure that the operations of the Company are efficient, transparent, fair, creating confidence for all Stakeholders, supporting and promoting the competitiveness of the Company which leads to creating value for sustainable business.

In order to ensure that the Company operates its business substantially in accordance with good corporate governance, the Board of Directors approved "Corporate Governance Policy" as proposed by the Corporate Governance, Nomination and Remuneration Committee. The Corporate Governance Policy is based on the principles of good corporate governance for listed companies in 2017 in accordance with the guidelines set by the Securities and Exchange Commission as a practice guideline for the Board, who is the most responsible person in the organization, to apply in corporate governance for the business to have good results in the long-term operation and to build credibility for shareholders and all stakeholders as well as to raise up the Company's competitiveness in order to create value for the business to grow sustainably.

The Corporate Governance Policy covers the structure and guidelines for good corporate governance related to the nomination, compensation, roles and responsibilities of directors and their independency from the management, directors' performance evaluation and development, the Company's subsidiary governance, including the Shareholder Policy, rights and equality of Shareholders and Stakeholders, adequate disclosure of the information, internal control and risk management, Prevention of Insider Trading and Conflicts of Interest, Effective internal audit, operating business with honesty and transparency, compliance with the relevant laws, rules and regulation as well as business ethic, Compensation for Human Rights Violations, anti-corruption as well as measures against those who do not comply with the aforementioned policies and guidelines, which is an important part of the sustainable business operation and acceptable to all concerned parties. The Corporate Governance Nomination and Remuneration Committee reviews policy once a year to be suitable for the current situation and to comply with good governance of the Stock Exchange of Thailand. There is monitoring systems to ensure the implementation will be done in accordance with the principle strictly and cover all 8 principle of practice in accordance with the guidelines set by the Securities and Exchange Commission. In addition, the Board of Directors has approved "Compliance Policy" to provide guidelines for executives and employees to comply with the laws, rules and regulations related to business operations in order to increase the efficiency of management and to level up the Company's corporate governance, which will result in the Company achieving its goals and building confidence among shareholders, investors and all interested parties as well. The Board of Directors and management as well as employees at all level must adhere to the Corporate Governance Policy and Compliance policy as a standard operating procedure.

In 2020, the Board of Directors has governed the Company to comply with the principles of good corporate governance for listed companies 2017 (CG Code) issued by the Securities and Exchange Commission as a guideline for the Board of Directors, who are the leader or the most responsible person of the organization, to apply as appropriate for the Company and to practice along with the 5 main categories for good corporate governance guidelines as follows:

Chapter 1 Rights of Shareholders

The Board of Directors values and respects the rights of all Shareholders equally and encourage Shareholders to fully exercise their rights especially the basic rights of Shareholders namely the right to sell, buy or transfer shares; the right to receive the profit sharing; the right to receive sufficient information; the right to propose agenda and nominate a person to be a director of the Company; the right to attend Shareholders' meeting to vote for appointing and removing directors; the right to freely express opinions in the meeting; the right to approve the remuneration of directors; appointment of auditor and any other significant matters that would impact the Company e.g., dividend payment, amendment of the Article of Association and the Memorandum of Association, capital reduction or capital increase including approval of any transactions that would impact on the direction of the Company's business. The Company shall not do any activities that violate or restrict Shareholders' rights. The Company sets the policy on Shareholders' rights as follows;

Right of sharing profit

The Company has a dividend payout policy to Shareholders not less than 60% of net profit after tax if there is no necessary reason not to do so. The interim dividend of 2020 operational performance was paid at Baht 0.90 per share or 87.23% of net profit of the first half year 2020. The remaining dividend at the rate of Baht 0.80 per share or must be approved by the 2021 Annual General Meeting of Shareholders.

Right to have information

In 2020, the Company provided essential, accurate, adequate, reliable information to Shareholders in timely manner and ignored any actions that limits the opportunity of Shareholders to access the Company's information.

- In 2020, the Company provided essential information to Shareholders and general investors according to the laws and regulations of the Stock Exchange of Thailand through SET Portal and published other information through the Company's website (www.tvothai.com) which is a channel that can be accessed easily and conveniently.
- The Company regularly presented the operational performance, financial and non-financial information to analysts, investors and shareholders every quarter regularly and also provided the opportunity to meet the executives to ask questions to create better understanding in the business and strengthen the relationship between the Company and analysts, investors and shareholders throughout the year. (Further details are in Chapter 4: Disclosure and Transparency)
- The Company participated in the activities organized by the Stock Exchange of Thailand such as "SET Opportunity Day" and "Thailand Focus" to disseminate the Company's information and answer questions. (Further details are in Chapter 4: Disclosure and Transparency)

Shareholders and general investors can contact the Company for more information;

Finance and Accounting Department :
Ms.Sunanta Tritapirak
Tel : 66 2 477 9020 Ext 266
email : sunanta@tvothai.com

Investor Relation Department :
Ms.Sutatta Chaiyanboon
Tel : 66 2 477 9020 Ext 822
email : ir@tvothai.com

Company Secretary:
Ms.Kanutsorn Bunditnate
Tel : 66 2 477 9020 Ext 122
email : kanutsorn@tvothai.com

Right to attend the meeting and vote

The Company has the policy for all Shareholders, including Institutional Investors, to exercise their right to attend the meeting and vote at most convenience and strictly avoid any activities that restrict Shareholder's opportunity to attend the meeting. The Company has set the guideline for organizing and conducting the Shareholders' meeting as follows;

- The Board of Directors oversees the information of date, time, venue, agenda of the meeting with explanations and reasons for each agenda is provided in the invitation letter including takes care of having the meeting venue convenient for traveling.
- The Board of Directors recognizes and respects the rights of Shareholders and shall not do anything that violates or reduces the rights of Shareholders and takes care of the interests of Shareholders fairly as well as supports and encourages all groups of Shareholders; Thai Shareholders, Foreign Shareholders, Individual Shareholders, Major Shareholders or Institutional Shareholders, to exercise their rights to access to information sufficiently and timely and the right to attend the Shareholders' meeting to determine the direction of operation and consider on matters that have a significant impact on the Company.
- The Board of Directors shall not add any additional agendas or change any significant information without prior notice, particularly, important agenda that Shareholders need to study carefully before making decision.
- The Board of Directors invites Shareholders to propose agenda for Annual General Meeting, submit question in advance and nominate persons to be elected as directors before meeting date through the Company's website and SET Portal.
- Each shareholder has the right to vote in the meeting as 1 share per 1 vote. The resolution of the meeting on general matters will be based on the majority vote of the Shareholders who attend the meeting and have the right to vote such as Approval of the annual financial statements, Appointment of Directors, Directors' remuneration, Appointment of an auditor, etc. The resolutions on matters that are important and may affect the rights of Shareholders must be supported by not less than three-fourths of the total number of votes of Shareholders who attend the meeting and have voting rights such as amendments to the Company's Articles of Association, Transactions between the Company and the persons involved, Capital increase / decrease, Trading of large assets, etc.
- During the meeting of Shareholders, Shareholders shall have the right to ask questions and express their opinions in the meeting freely. The Chairman of the meeting shall allocate the appropriate time for question and inquiry.
- The Board of Directors promotes the use of technology in the Shareholders' meeting in order to ensure accuracy, transparency, and voting in each agenda. Shareholders shall have the right to vote by agenda separately. For the agenda of election of directors, Shareholders shall vote for election of directors individually.
- The Board of Directors provides Shareholders the right to approve the remuneration of directors every year and proposes policies and criteria for remuneration of each director by considering the responsibility, income and profit of the Company including the number of directors as well as comparing the remuneration of directors in other companies, which are the same or similar size in the same industry.
- The Board of Directors disclosed the resolutions of the 2020 Annual General Meeting of Shareholders for the public to be informed about the voting results in each agenda in both Thai and English through the SET Portal system of the Stock Exchange of Thailand and published on the Company website on the meeting date, after the meeting.

In 2020, the Company organized Annual General Meeting of Shareholder to allow Shareholders to exercise their rights as follows;

Annual General Meeting of Shareholders

The Board of Directors requires that the Annual General Meeting of Shareholders shall be held every year within 4 months from the end of the Company's fiscal year and if there is a need to consider the special agenda related to rights and benefits of Shareholders, the Board of Directors will call an Extraordinary General Meeting of Shareholders as necessary and appropriate.

However, as the situation of the coronavirus disease 2019 (COVID-19), the Emergency Decree on Public Administration in Emergency Situations was currently enforced nationwide state by the Government regarding prohibiting rallies, do not do activities or mingling in a manner that is at risk of spreading the disease.

In order to be socially responsible the Board of Directors' meeting considered the health and safety of all attendees and staff therefore passed a resolution to postpone the Annual General Meeting of Shareholders from the original scheduled on Friday, April 24, 2020 to be held on Friday, July 3, 2020. The Company has strictly complied with the rule and laws along with good corporate practices according to the AGM Checklist of the Thai Investors Association and also taking into account the rights of Shareholders and equitable treatment of Shareholders in accordance with the principles of good corporate governance.

Before the date of Annual General Meeting

- The Company provided an opportunity to Shareholders to propose agenda of the meeting and nominate qualified persons to be considered as a directors from October 24, 2019 – January 24, 2020 prior to the meeting date. The Company announced the criteria and procedures on the Company's website and informed via SET Portal of the Stock Exchange of Thailand. There was no Shareholder proposing the agenda and the person to be elected as a director in any way.

- The Company published the notice of the Annual General Meeting of Shareholders and the Proxy form A, B, C on the Company's website since June 2, 2020, 31 days prior to the meeting date so that Shareholders would have time to study information and submit inquiries to the Company in advance, including having the opportunity to appoint independent directors or other persons attending the meeting on their behalves in the event that they are unable to come by themselves. In this regard, the Company has announced the dissemination of such information via the SET Portal system of the Stock Exchange of Thailand for the shareholders to acknowledge.
- The Company invited Shareholders to submit questions in advance to the Company before the meeting date to inquire information related to the meeting agenda or other important information of the Company during October 24, 2019 - June 19, 2020, the Company has clearly defined the criteria for sending questions in advance and published on the Company's website and announced via the SET Portal of the Stock Exchange of Thailand, none of Shareholder submitted questions in advance to the Company.
- The invitation letter and supporting documents were prepared in Thai for Thai Shareholders and English for foreign Shareholders. Thailand Securities Depository Co., Ltd., a Company's registrar, was responsible for sending the invitation letter by registered mail to Shareholders on June 11, 2020, 22 days prior to the meeting date. The invitation letter was enclosed with meeting details regarding; Measures and guidelines under the circumstance of Coronavirus (Covid-19), registration process, documents and evidence, proxy method, proxy form and the agenda. Each meeting agenda has had supplementary information including directors' opinion on each agenda. The invitation letter was published on Kaohoon, daily newspaper, on May 25-27, 2020, 3 consecutive days prior to the meeting date.

- The Company facilitated institutional and custodian Shareholders to submit the details of securities holdings for verification and to send proxy to the Company in advance. Institutional Shareholders or custodians who appointed independent directors, the Company would return a copy of the proxy form with the signature of the independent director to the Shareholders after the meeting.

On the date of Annual General Meeting

- The 2020 Annual General Meeting of Shareholders was held on July 3, 2020 at 10.00 a.m. – 12.00 p.m., at 3rd floor, TVO Building, at 149 Ratchadapisek Road (Thapra-Taksin), Bukkhalow, Thonburi, Bangkok, where is the headquarters of the Company. The time of meeting was proper and the meeting place was convenient for attending. There were 1,027 Shareholders and proxies attended the meeting. The total share were 533,343,223 units or 65.96% of total shares. There was not any additional agenda without prior notice. Nobody proposed the agendas in advance as the Company invited.
- The Company allowed Shareholders to register to attend the meeting 2 hours in advance before meeting starts, which informed the Shareholders in the invitation letter already. The barcode system was used for registration and vote counting for accuracy, fast and accurate together with preparation on staff, copier and stamp duty in order to facilitate the Shareholders who appointed proxies. However, before registration, the Company requested all Shareholders and staffs to be screened at the screening point for history taking, body temperature checking and hand cleaning with alcohol gel according to the guidelines from the Department of Disease Control. The Company did not find any people with risks or respiratory symptoms in any way.
- The seating arrangement in the meeting room was allocated with appropriate social distancing at the minimum of 1 meter from each other, therefore, the number of seats in the meeting room was limited. All attendees were required to wear a surgical mask during the meeting. The Company also arranged additional seating areas on the ground floor with display broadcasting from the meeting room.
- The Company facilitated Shareholders who were unable to attend the meeting by themselves to be able to attend the meeting and exercise voting rights by proxies for others to attend the meeting and vote on their behalf. The Shareholder chose to appoint a person or independent directors attending the meeting and voting on their behalf. In case of proxy to independent directors, the proxy form should be submitted to the Company in advance. In this regard, the Company had proposed 3 independent directors, namely, Mr. Sompol Kiatphaibool, Mr. Apichart Chirabandhu and Dr. Chaipat Sahasakul as proxies to attend the meeting and vote on behalf of Shareholder. The Company has attached the information of all 3 independent directors in the meeting invitation letter to the Shareholders.
- The Chairman of the Board, Chairman of the Audit Committee, Chairman of the Corporate Governance Nomination and Remuneration Committee, Chief Executive Officer and President, Chief Financial Officer, Auditor and Independent Legal Consultant attended the meeting to answer various questions. At the 2020 Annual General Meeting of Shareholders, there were a 12 directors from the total of 12 directors attending the Annual General Meeting (representing 100%).
- The Chairman of the Board who acted as the Chairman of the meeting conducted the meeting according to the Company's regulations. The 2020 Annual General Meeting of Shareholders has considered various matters according to the agenda as specified in the invitation letter. There was no addition or amendment of the agenda other than those specified in the meeting invitation.
- The Company Secretary notified the quorum, the number and proportion of Shareholders who came by themselves and proxies as well as informed the participants about how to vote, how to count votes and processing with the barcode system. Shareholder was required to vote according to the agenda.
- The Company used voting ballots for every agenda and counting votes would be counted at the end of that agenda. For the agenda for the appointment of directors, voting was conducted individually.

- The Company invited the representative from an independent legal advisors, Baker & Mackenzie Company Limited to audit a vote counting for transparency according to good governance principles. Voting procedures for each agenda, the Chairman of the meeting shall invite the Shareholders or proxies who disapproved and abstained to vote and sign on the ballot and then TVO Staffs collected ballots and recorded the votes of disapproval and abstention. Shareholders, who agreed, signed the ballot and then the TVO Staffs should collect all the voting ballots after the meeting.
- The Chairman of the meeting provided opportunity to the Shareholders to express opinions, suggestions or ask questions in each agenda as well as allocated appropriate and equal time on each agenda before voting. The Company Secretary recorded issues, questions, answers, suggestions, comments in the minutes.
- The voting results of each agenda was notified to the meeting after the voting process on each agenda completed. In the event that the vote counting took time longer than usual in any agenda, the Chairman of the meeting might ask the meeting to consider the next agenda in order to continue the meeting. When the vote counting was finished, the meeting secretary notified the meeting of the voting results immediately. The resolution of the meeting in each agenda was divided into agreed, disagreed, abstained and voided ballots. No Shareholders objected or disagreed with the said resolution.
- The Company granted the rights to Shareholders, who attended the meeting after the Chairman of the meeting has opened the meeting, to be able to vote on an agenda being considered which has not yet been resolved and would be counted as a quorum starting from the agenda being attended, therefore, it might resulted in unequal votes in each agenda.

After the date of Annual General Meeting

- The Company Secretary recorded the resolution of the Shareholders' meeting and disclosed the resolutions of the Shareholders' meeting and voting results in each agenda in both Thai and English via the SET Portal system of the Stock Exchange of Thailand within the date of the Shareholders' meeting and published on the website of the Company on the next business day. The Company had a system for storing voting ballot that shareholders can check.
- The Company has provided VDO recording and pictures during the meeting and published on the Company website for Shareholders who did not attend the meeting to acknowledge.
- The Company Secretary prepared the minutes of the Shareholders' meeting correctly with complete details and important notes such as the list of directors who attended / did not attend the meeting including the cause of leave and important statement, procedures and methods of voting, questions or answers or summary comments, details of each agenda in accordance with the facts at the meeting. There were summaries of votes for each agenda, separated by agreed, disagreed and abstained according to the principles of good corporate governance of the Stock Exchange of Thailand. The minutes of the meeting was signed by the Chairman of the Board, who was the Chairman of the meeting, and submitted to the Stock Exchange of Thailand and the Ministry of Commerce on July 16, 2020 (14 days from the date of the meeting) within the period of time prescribed by law. The information and pictures of the Shareholders' meeting were disclosed on the Company's website both in Thai and English for Shareholders to acknowledge and to check information without having to wait for the next meeting.

Chapter 2 Equitable Treatment of Shareholders

The Board of Directors has a policy to ensure that all shareholders to be treated equally and protect their basic rights and benefits equitably and fairly by proceeding as follows;

- At present, the Company has only ordinary shares, so the voting rights are in accordance with the rights of ordinary shares. Each shareholder has one vote per share.
- The Company invited Shareholders to propose agenda for the 2020 Annual General Meeting, and to nominate qualified person to be elected as director. The criteria and procedure was published on the Company's website as well as disclosed via SET Portal of the Stock Exchange of Thailand 3 months in advance. The Company opened to send any inquiry in advance via the Company's website.

The Company set the criteria for Shareholders who would like to nominate persons to be elected as directors in advance. The guideline was determined by granting the rights to one or several shareholders who hold shares of not less than 1 percent of the number of shares issued and paid up as well as hold shares for not less than 1 year on the date of nominating persons to be elected as directors of the Company.

For the 2020 Annual General Meeting of Shareholders, the Company published the criteria on the website, www.tvothai.com, under the topic "Shareholders Meeting" between October 24, 2019 to January 24, 2020 by notifying Shareholders through SET Portal of the Stock Exchange of Thailand on October 24, 2019. It appeared during such period, there was no Shareholder proposing the meeting agenda and nominating person as a director and no questions submitted in advance within June 19, 2020. The Company Secretary reported to the Board of Directors for acknowledgment.

- To comply with good corporate governance principles, the Company published the invitation letter for the 2020 Annual General Meeting of Shareholders which contained supplementary information on each agenda on the Company's website, www.tvothai.com, in advance from June 2, 2020, 31 days before the meeting date, and sent the invitation letter both in Thai and English to Shareholders 22 days before the meeting date via registered mail. In addition, the Company announced in the newspaper for 3 consecutive days, 39 days before the meeting date.
- The Company shall treat and facilitate all Shareholders equally. The Company allowed the Shareholders who were unable to attend the 2020 Annual General Meeting of Shareholders to be able to exercise their voting rights by authorizing others to attend and vote on their behalf. The Company sent proxy form B along with the invitation letter and nominated 3 independent directors who had no interest in the meeting as an option for Shareholders to appoint proxies. There was clearly specified on the evidence used in the proxy to facilitate Shareholders who did not attend the meeting by themselves.

Shareholders could select any proxy form A, form B or form C which published on the Company website, www.tvothai.com, for Shareholders to download. (Form C was designed for foreign shareholders who appointed custodians in Thailand to act as a depository and trustee). The Company provided stamp duty to facilitate Shareholders for attaching the proxy form without any charge.

- The Company Secretary informed the meeting regarding the rules and procedures for voting clearly. The Chairman of the Board presided over the meeting and conducted the meeting according to the agenda specified in the meeting invitation. There was no addition or amendment of the agenda other than those specified in the meeting invitation for fairness to Shareholders who did not attend the meeting. Voting ballot was provided for every agenda for transparency and verification.

- In 2020, there were 12 directors of the Board from the total of 12 directors attending the Shareholders' meetings (representing 100 percent of all directors). Directors and executives attending the meeting were the Board of Directors, Chief Executive Officer and President and all executives from various departments including the sub-committee, namely the Audit Committee, the Corporate Governance Nomination and Remuneration Committee, the ESRC Policy Committee to announce operating results and answer questions from Shareholders. Shareholders were allowed to question on various issues, to inquire information and to suggest freely without time limited. The Chairman of the meeting allocated appropriate time and encouraged Shareholders to have an opportunity to express their opinions and ask questions at the meeting on matters related to the Company.
- The Company prepared the minutes of the 2020 Annual General Meeting of Shareholders within 14 days according to the time required by law and sent a copy of the minutes to the Stock Exchange of Thailand and the Ministry of Commerce and published via the Company's website. The minutes was recorded correctly and completely and was systematically stored for Shareholders to review.
- The Board of Directors established rules and regulations regarding the acquisition or disposal of securities of directors, executives and auditors of the Company by reporting securities holdings and changes in the securities holding of the Company to the Securities and Exchange Commission within 30 days after the date of appointing the position or within 3 working days from the date of purchase, sale, transfer or accept the transfer of securities under Section 59 of the Securities and Exchange Act BE 2535 and with amendments. The Company Secretary has a duty to report changes in securities holdings of directors and executives to the Board of Directors' meeting every time that there is a change before considering the meeting agenda to acknowledge as a regular agenda in the Board of Directors meeting every month. The policy / regulation regarding this matter has been included in the Business Code of Conduct. The Company disclosed a report on the securities holding of Directors and Executives for the year 2020 in an Attachment 1.
- The Company has established preventive measures and penalties for insider trading of related persons, including directors, executives and employees related to information. (Including spouses and underage children of such persons) and prohibited such person from trading the Company's securities during the 1-month period (Blackout Period) before disclosing quarterly financial statements and annual financial statements or other information that may affect the stock price of the Company and until 24 hours after the disclosure of such information to the public which was declared in the Company's Code of Conduct. The Company Secretary will notify via letter or email to the relevant person to be aware of the said period. The directors and senior executives are required to notify the Company Secretary 1 day in advance before trading in order for the Company Secretary to report to the Board of Directors' meeting for acknowledgement. In 2020, the Board of Directors and the Executives did not trade securities using inside information.
- The Board of Directors has established a policy on connected transactions between the Company, subsidiaries and related persons according to Section 89 of the Securities and Exchange Act BE 2535 and additional amendments. The directors, executives and those who involved are required to report their own interests within 30 days after the date of appointing the position or within 14 working days from the date of change. The Company Secretary is assigned to summarize the transaction report and report to the Board of Directors and the Audit Committee at least twice a year to verify and control the interest of directors and executives in order to achieve good corporate governance of the Company.

- To prevent conflicts of interest, the Board of Directors has established a policy for overseeing transactions that may cause conflicts of interest clearly by designating a written approval process for connected transactions in the Company's related transaction and connected transactions policy. The Internal Audit Office shall provide opinions on the necessity and reasonableness of such transactions and propose to the Audit Committee to consider such transactions that have been done fairly according to the market price and in accordance with the normal business in order to propose to the Board of Directors and/or the Shareholders' meeting (As the case may be) to consider approving the transaction. The Directors or executives who have an interest shall not participate in the approval of such transactions. The Company disclosed the policy on the Company's website under the topic "Corporate Governance" and also disclosed details of the related transactions occurred in 2020 in the Form 56-1 One Report under the topic "Internal Control and Connected Transactions" on page 127. In the year 2020, the Company had no violation of the rules on connected transactions and there was no financial assistance transaction to other companies that were not the Company's subsidiary.

Chapter 3 Role of Stakeholders

The Board of Directors realizes that successfulness of business and its sustainable growth depends on all stakeholders. Hence, the Board of Directors commits to promote the cooperation among stakeholders, together with preserve their right and benefit fairly according to relevant laws and agreement and protect their rights from any infringement arising from the Company's business operations by considering compensation not lower than the rate specified by law. The Company will not take any action to violate stakeholder's right and intellectual property, fair practice, including set guidelines for anti-corruption. The Company has established the stakeholder policy and guidelines in Business Code of Conduct and published to Directors, Executives and employees to adhere to the guideline for treating stakeholders to ensure that the Company is responsible for Stakeholders and treats them fairly. The Company has disclosed "Business Code of Conduct" under the "Corporate Governance" on the Company's website.

In 2020, the Company had strictly followed its principle and did not violate relevant laws such as Labor law, Employment law, Consumer Protection law, Competition law or Environmental law. The Company had done various activities related to Stakeholders, detail was summarized as follows;

Shareholders

The Company respects the basic rights of Shareholders, treats all shareholders equally and creates maximum satisfaction for Shareholders such as Right to attend the Annual General Meeting of Shareholders, Voting rights, Proposing the agenda and nominating persons to be elected as directors, Listening to opinions and suggestions from Shareholders, including providing channels for Shareholders to contact via the website and email as disclosed in the section entitled Rights of Shareholders and Equitable Treatment of Shareholders.

The Company values Shareholders as business owners, therefore, the Board of Directors as the representative of the Shareholders including the executives and employees are required to conduct business in accordance with the principle of good corporate governance for maximum benefit and value added to shareholders in the long-term as well as to respect the basic rights of the Shareholders as specified by laws, regulations, the Code of Conduct and relevant rules. All Shareholders are treated equally. The Company aims to create the greatest satisfaction for Shareholders by taking into consideration the sustained growth of the Company and reasonable, fair and consistent returns, as well as a transparent management system and a reliable accounting system. The Company maintains its assets, controls related transactions have the criteria for protect conflict of interest and misuse of internal information. Shareholders can believe that they will have correct information. The details regarding Shareholders rights are shown in Chapter 1; Rights of Shareholder and Chapter 2; Equitable Treatment of Shareholders.

In 2020, the Company approved to pay an annual dividend at the rate of Baht 1.70 per share, totaling Baht 1,374,638,674.50 or 83.02% dividend payout from the consolidated financial statement, in which the Company paid from its net profit. The Company had already paid an interim dividends for the first-half-year of 2020 Performance Result to Shareholders on September 11, 2020 at a rate of Baht 0.90 per share. The remaining dividend at the rate of Baht 0.80 per share must be approved by the 2021 Annual General Meeting of Shareholders. (Meeting resolution will be disclosed at www.tvothai.com/en/investor/shareholders-meeting after the 2021 Annual General Meeting of Shareholders)

Throughout the year, the Company reported the performance results of quarterly operations accurately, completely and truly and disclosed the transaction with the connected person in the same conditions as the third party through the SET Portal of the Stock Exchange and the Company's website.

Employees

The Company always realizes that personnel are valuable assets of the Company which is a key factor driving the Company's success, therefore, the Board of Directors has established various policies to improve working environment, welfare and quality of their life based on the guidelines prescribed by law, human rights respect and in accordance with the direction and strategy of the organization. The Company has a policy to encourage employees to have unity and solidarity among colleagues. The Board of Directors' Meeting no. 10/2020 has considered approving personnel regulations to comply with the organizational structure and new labor law.

Remuneration Policy:

The Company has a policy to compensate employees at all levels for both short-term and long-term appropriately and fairly. The short-term remuneration is considered from the suitability according to knowledge and ability, labor market conditions and practices in the same industry together with the Company's yearly performance linked to the Key Performance Indicators according to the Balanced Scorecard principles, by considering the operations throughout the organization measuring four main aspects of a business consisting of finance, customer, internal process and learning and growth, by the time that considering the appropriateness of long-term remuneration

based on performance evaluation and potential of each employee along with the Company's performance in according with the long-term business plan and career development path in line with the Company's succession plan. The Company established and contributed a provident fund as well as ensures that employees receive welfare appropriately in order to persuade employees to loyalty work and enable the Company to retain its personnel. The Company evaluates performance once a year to consider compensation and bonuses.

Safety Policy:

The Company has established Safety, Occupational Health and Working Environment Policy that encourages employees to work safely and to have good hygiene by providing the necessary facilities to perform the duties in order for all employees and workers to get safety and good health under good working environment conditions and always focusing on prevention of accidents and training employees. The Company appointed the Safety, Occupational Health and Working Environment Committee with its policy as follows;

- To produce standardized products for customer satisfactions.
- To maintain the quality of environment and prevent the pollution caused by raw materials and production process including other related activities.
- To comply with laws and regulations related to the business strictly.
- Use of energy and resources efficiency is the duty of every employee.
- To support and provide resources sufficient and appropriate; human resource, budget, tools and equipment which is necessary for improving and problem resolving in regard to the quality, safety, health, environment and security.
- Commit to prevent injuries and disease from work and develop health and safety management system continuity.
- Quality, safety, health, environment and society policy is distributed to employees and stakeholders.

- Encourage all employees to participate in activities or projects regarding occupational health, safety and environment of the Company and to make suggestion on how to improve their working condition and safety.
- Review and update policy continually to be suitable for the current situation by considering the impacts of employees and stakeholders

The Company always adheres to the policy of Quality, Occupational Health, Safety and Work Environment and disclosed its policy on website under the topic “Corporate Governance”. In 2020, Total Recordable Injury Rate (TRIR) of employees was 0.43, decreased from 2019 at TRIR 0.49. There was no any violation of labor law or any labor dispute cases.

Welfare Policy:

The Company has established the Provident Fund for employees’ long-term benefits to promote the money saving for their future as well as to persuade employees to loyalty work for the Company. For members of the Provident Fund, they will receive monthly contributions from the Company at different rate depending on years of membership (contribution rate of 3-5 percent), and they must also pay the same amount deducting from their wages for their accumulated fund. When the employment is terminated, the employees will receive accumulated fund, contribution and the average net profit of the fund.

The company provides welfare for employees as follows:

- ▶ Provident fund
- ▶ Welfare benefits for employees in case of death and grants for the funeral of employee’s family
- ▶ Fever visit baskets in case of sickness
- ▶ Annual health checkup by leading hospital. The examination program is arranged individually to suit the job characteristics and the age of each employee with special price
- ▶ Accident insurance for risky job such as driver
- ▶ Medical and dental expenses other than social security
- ▶ Uniform
- ▶ Annual Company Trip

The Company has appointed a welfare committee in the

workplace with a 2-year term to be employee representative and center to cooperate between employee and the Company. The committee is for helping and relieving employees’ trouble besides welfare benefits provided by the Company. The welfare committee also provides consul and listens to employees’ opinion.

Human Resource Development Policy:

The Company realizes that building a sustainable growth organization requires the support from efficient personnel. Personnel is valuable resource and success factor driving the success of the organization, therefore, the Company has formulated strategies and policies on human resources that focus on enhancing human resource management and development to be more efficient and suitable for the environment, technology and innovation in business operations as well as in accordance with the business operation according to the goals, policies and the Company’s directions both in the short and long term by starting from analyzing manpower requirement to support business expansion, strengthening competitiveness and supporting various changes as well as evaluating performance, potential and the ability of personnel at all levels continuously in order to promote and develop personnel to create qualified person through training and seminar. The Company has set an annual training plan for employees at all levels especially the skills required for each position to continually develop the capabilities of the Company’s executives and employees in order to be ready to face the challenges affecting business in the future from both domestically and internationally. (Details are disclosed in “Sustainability Report 2020” www.tvothai.com/en/sustainability/report)

In 2020, the Company conducted and reviewed to ensure that the operation is to comply with the human resource management policy, regulations regarding the work and the guidelines addressed in the welfare manual completely and regularly. There was 32.20% of employees who attended both in house training and other external courses.

Human rights policy:

The Board of Directors attaches importance and fully respects Human Rights strictly and has established Human Right policy and disclosed its policy on website under the topic “Corporate Governance” in order to be a guideline for treating labor fairly and equitably and promoting equality throughout organization in nationality, religious, sex, skin color, language, non-child labor and anti-sexual harassment. The Company realizes that human resource is a significant factor to add value and increase productivity. Thus, the Company frequently provide environment and working condition to improve their quality of life, develop their skills to improve the potential as well as working skills, and educate them to understand about human right to behave properly. The Company has never violated human right. In 2020, according with labor law, the Company has employed 13 handicap labor living in Nakhon Pathom province, which is approximately 1% of the total of 1,300 employees in the Company, though it reached as required by Empowerment Of Persons With Disabilities Act, B.E. 2550 (2007), (2nd ed) B.E. 2556 (2013)).

The personnel performance results has shown in the content of Part 1, Topic 3, "Driving Business for Sustainability" on page 41 as well as the Company has prepared an annual sustainability report (separate report) with project details and various activities on social, community and environment and published on the Company's website. (www.tvothai.com/en/sustainability/report)

Customers and Consumers

The Company operates its business under the philosophy: We will be a quality, sustainable and stable growth Company who produces high quality products for better quality of life of people and will generate value added to shareholders, with responsibility to society and environment. The Company focuses on quality of product starting from the purchasing of raw material, production process until the delivery to customers and consumers. The Company constantly researches and develops to improve its quality of products. In addition, the Company is committed to maintain good relations with customers by organizing various activities such as arranging meetings with customers to provide information about products and services and discuss on product development to respond to customer needs including establishing whistleblowing system to receive complaints through the Company's website. Currently, the Company is certified by international production standards, e.g., GMP, HACCP, ISO 9001, ISO 22000, ISO/TS 22002-1, FSSC 22000, ISO/IEC17025, ISO 50001, ISO 14001, Halal, Kosher, Carbon Footprint of Products, Carbon Footprint Reduction etc.

The Company shall treat our customers and consumers by doing business with fair and integrity, paying attention to the interest of business partners, customers and consumers fairly in order to give them the best interest. The policy is to;

- Commit to the development and delivery of products with high standard quality in order to meet customers' need with modern and high technology, and having quality control system at each step with fair conditions.
- Provide accurate information of product and services sufficiently and timely in order for customers to have useful information to make decision. Ignore any actions that cause misunderstandings or believing in product quality exaggeratedly.
- Maintain customer confidential information including not using the information for their own benefits or other related parties.
- Respond to customer's demand quickly and punctual to maximize customers satisfaction.

- Provide a process to receive problems and complaints from customers and do the best to respond our customers quickly including creating customer satisfaction evaluation form to further improve and develop products and services.
- Do not pay any benefit to customers for the purpose of acquiring or hijacking the customer by using dishonest means or violate the requirements of the law.

In 2020, the Company had no any case that violated the interest of consumer and no significant complaints from customers. As for other complaints, the Company has analyzed the cause to carry out corrective, preventive and follow-up of the entire system and apply through the entire organization so that such complaints will not occur again.

In addition, the Company has a process to build good relationships with customers by conducting annual customer satisfaction surveys in each business group in order to be aware of expectations and satisfaction of customers and to get the survey results analyzed to develop and create further new innovations. In 2020, the Company has the overall satisfaction survey result at 91.52% from the survey of customer satisfaction on products, transportation Services and sales department service.

Business Partners, Creditors and Competitors

The Company operates its business in accordance with the competitive framework transparently, fairly and honestly subject to legal requirements and other related matters by adhering to business standards, trade terms and stipulated contracts strictly. In addition, the Company has established a policy on intellectual property management to clearly specify prevention guidelines for non-infringement of intellectual property, in which all executives and employees have a responsibility directly to comply with the policy. Therefore, the Company has never violated any laws related to business partners, creditors and competitors with the following guidelines;

Business Partners Policy:

The Board of Directors treats partners with equality and mutual benefits to maintain a lasting relationship and mutual trust with policies and guidelines for dealing with partners as follows;

- Treat trade partners equally, transparently and fairly based on fair returns to both parties.
- Comply with contracts, agreements or conditions with partners strictly. In the case that it is not possible to do so, it must notify the partners in advance to jointly consider finding solutions and prevent damage.
- Shall not claim or receive any offers and benefits that are unethical trade in business negotiations with business partners.
- The Company complies with the procurement policy with clear procedures along with the criteria for selecting partners with acceptable standards in the industry, the business code of conduct, standard quality system certificate, financial liquidity and evaluating partners every 6 months in order to conduct business with partners with efficiency, appropriateness and fairness in accordance with good corporate governance principles.
- The Company has no policy to support any person or organization that do illegal business
- Anti-corruption and fraud policies are announced to partners.

With awareness of the importance of operating a quality and sustainable business, the Board of Directors intends to promote business partners to conduct their business in line with the Company's business operations. In 2020, the Company has communicated the supplier code of conduct covering human rights, labor, environment, and anti-corruption issues including legal compliance and related regulation in order for business partners to adhere as guideline for sustainable business partnership.

Creditors Policy:

The Company has a policy to treat all creditors equally and fairly by strictly complying with the contract and conditions with the creditors and building a relationship with creditors. The financial status is disclosed accurately on time to create confidence and trust as follows;

- Follow the agreement, requirement, terms or conditions to debtors strictly especially regarding the conditions of guarantees and capital management to have an appropriate structure.
- Repay the loan with interest to all creditors completely and in accordance with the agreed deadline. In the case that it is unable to comply or causes a default, the creditors will be informed in advance to work together to find solution and prevent damage.
- Shall not call or receive any benefits dishonestly in business negotiations with debtors.
- Report accuracy and completed financial information to the creditors regularly and shall not concealing any important information or facts that may cause damage to creditors.

Competitors Policy:

The Company has a policy to treat competitors fairly according to the trade competition law framework by adhering to conducting business under ethics with transparency and without violating the confidentiality or knowing the competitor's trade secrets with fraudulent method, therefore, the Company set policy to competitors as follows;

- Follow the rules of good competition.
- Do not seek confidential information of competitor through dishonest or inappropriate manner.
- Do not ruin the reputation of competitor with malicious accusations without truth.
- Do not do anything to violate the intellectual property of competitor.

In 2020, there was no any violation on the competition law, no any disputes or lawsuits from business partners, creditors and competitors.

Regulator

The Company commits to comply with the rules, regulations, and practices prescribed by law. The Company operates business with transparency and discloses complete and accurate information as prescribed by the regulators.

Regulator Policy:

- Practice and follow strictly in accordance with the intent of the laws and regulations issued by regulators.
- Refrain from any action with help or support to avoid laws or regulations.
- Collaborate with regulators and report information about violation or non-observance of any law or regulation against them.

In 2020, the Company has strictly adhered to the requirements of the Regulator.

Society Community and Environment

Contribution by society and communities in the preservation of the environment is very important. The Company established a working group on "Environmental and Social" aspect or the ES working group acting as the main unit to drive efficient operations and achieve the goals by making an action plan on Environment and social responsibility in line with the business plan policy. Environmental work covers the reduction of environmental impact on air, water, odor, noise and resource. Social work covers both internal engagement with employees and external engagement with the community. The ES working group is also responsible for evaluating, reviewing and improving the action plan to suit the situation and reporting the performance results to the "Environmental, Social, Risk Management and Compliance - Enterprise (ESRC-E)".

The performance results on Society, Community and Environment are shown in the content of Part 1, Topic 3, "Driving Business for Sustainability" on page 41 as well as the Company has prepared an annual sustainability report (separate report) with project details and various activities on social, community and environment and published on the Company's website (www.tvothai.com/en/sustainability/report)

Innovation Management

The Board of Directors attaches importance to supporting and promoting of useful innovative creation in order to create value to the business along with be responsible to all stakeholders. The Company has determined innovation strategy to be in line with the organization's direction and the rapidly changing digital age by initiating and developing innovation in both production processes and new products to upgrade the business competitiveness. The Company has a research and product development department responsible for researching and developing product properties in order to be in line with the changing consumer needs, with a focus on reducing the impacts on society and the environment as well as researching new innovations to increase the production efficiency and develop production processes with modern technology that helps to reduce work procedures and production costs. Meanwhile, the business development department is responsible for planning and determining management strategies in order to create a competitive advantage for the business. To enable the Company to adapt itself to changing industry appropriately and to support the business operation in 2020, the Company has improved work processes with regard to environmental issues along with taking care of society and the surrounding community together.

Non-infringement of Intellectual Property

The Company has a policy and practice on non-infringement of intellectual property. The policy and guidelines for this matter have been stated in the Business Code of Conduct for all executives and employees to abide as a working practice covering non-infringement, respect the rights of the intellectual property owners, legal compliance, non-copyright infringement, non-trademark infringement or non-infringement of other people's work for the Company's benefit and own benefit which may cause damage to the Company.

Fraud Prevention

The Board of Directors conducts business with transparency and fairness in accordance with the principles of good corporate governance and gives priority to anti-corruption in all forms with confidence that it will be a strong support for the Company to grow sustainably. Risk management process and audit are provided to prevent and suppress corruption and misconduct as well as to support the creation of an organization culture to adhere to honesty and righteousness.

Anti-corruption Policy

The Board of Directors approved and announced anti-corruption policy and measures manual since 2016 for the executives and employees to comply strictly in accordance with the business intent by prohibiting directors, executives and employees from demanding, executing or accepting corruption in any forms either directly and indirectly for the benefit of the Company, self, family, friends and acquaintances which covers all businesses and all related agencies. The Board regularly reviews the compliance with this anti-corruption policy as well as guidelines and operational requirements to be consistent with the changes of business, rules, regulations and legal requirements. All executives and employees must sign and acknowledge in the anti-corruption measures manual. The Company has published an Anti-corruption Policy under the topic "Corporate Governance" on the Company's website. (www.tvothai.com/en/corporate-governance)

No Gift Policy

The Board of Directors set guidelines for receiving - giving gifts, reception or any other benefits to comply with the anti-corruption policy and announced throughout the organization for personnel to practice strictly in order to avoid actions that may affect decisions making on duty and also communicated to outsiders who are involved in the Company business and published on the Company's website.

Measures to take on those who do not comply with policies and guidelines

The Company has an appropriate and fair punishment measures for employees who fail to comply with Anti-Corruption Policy. In the case that a director, executive or employee of the Company violates the anti-corruption policy, disciplinary action will be taken according to the Company's regulations and legal punishment, as the case may be. The Company will appoint an investigation committee as appropriate.

Whistleblowing and Complaints

The Board of Directors attaches importance to good corporate governance and provides opportunity to stakeholders to provide information and complaints about illegal actions, ethics, financial reports, internal control system and anti-corruption policy. The complaint regulation is announced as guidelines for implementation and published on the Company's website by receiving complaints through the Office of Internal Audit or the Chairman of the Audit Committee via the following channel. The Company will appoint an investigation committee on a case-by-case basis.

Post : Office of Internal Audit
Thai Vegetable Oil Public Company Limited
149 Ratchadapisek road (Thapra-Taksin),
Bukhalow, Thonburi, Bangkok 10600
Telephone: 02-477-9020
E-mail : ac@tvothai.com

Or through the Audit Committee

Post : Chairman of the Audit Committee
Thai Vegetable Oil Public Company Limited
149 Ratchadapisek road (Thapra-Taksin),
Bukhalow, Thonburi, Bangkok 10600
E-mail : acchairman.tvo@gmail.com

The actions upon receiving complaints

The Company has a process for handling complaints by considering whether such matter is considered an offense or in any level of offense in order that the Company can impose a penalty for such wrongdoing fairly and correctly.

- **Collecting facts and screening information:** The Office of Internal Audit conducts factual gathering of the information received, processing and screening to consider the proper procedure and management in each matter and report to the Managing Director or the supervisor of the person being complained.
- **Investigation:** In case of investigation and found that the complainant is actually guilty, which requires disciplinary action, the Human Resources Department should be consulted in order to comply with the Company's regulations on personnel procedures regarding punishment for appointing an investigation committee to proceed further the investigation of facts.
- **Measures:** The investigation committee will propose measures to take action against those who violate or fail to comply with the Company's Code of Conduct, Regulations, Anti-corruption Policy, etc., and offer mitigation measures to all affected persons by considering the overall damage. Penalties are subject to the Company's regulations and/or may be subject to legal penalties if the action is illegal.
- **Reporting of results:** The complaint recipient is responsible for reporting the results to the complainant. In the case of critical issue, it should be reported to senior management or Chief Executive Officer and/or the Audit Committee and/or the Board of Directors, as the case may be.

Measures to protect complainants and informers

Complainant, whistleblower or informer will be protected according to the following criteria;

- Complainant, whistleblower or informer will be protected fairly and appropriately. The Company will not disclose any personal information that can identify the informer, then, proceeded to investigate the underlying truth.
- Complaint recipients and relevant parties that have acknowledged the subject or information relating to the complaint must keep the information and documents provided confidential. Shall not disclose information to people who do not have relevant duties, unless it is disclosed according to the law which can be disclosed as necessary if deemed to be likely to cause damage or insecure.
- Those who reject corruption or bribery will be protected without degrading their positions, punishing or giving any negative results that affects work duties.
- Complainant, whistleblower or informer, the affected people will be mitigated by appropriate and fair procedures.

Chapter 4 Disclosure and Transparency

The Board of Directors shall disclose essential information of the Company such as financial and non-financial information and other significant information in both Thai and English accurately, adequately and transparency in ample time, and follow strictly in accordance with rules and regulations regarding disclosure of Securities and Exchange Commission and Stock Exchange of Thailand. Investors and all stakeholders, both domestically and internationally, can access information equally, which is reliable and sufficient, for making decisions through SET Portal of the Stock Exchange of Thailand and the Company's website under the investor relations section (www.tvothai.com/en/investor/at-a-glance). In 2020, the Company disclosed the significant information as follows;

- Disclosure of Financial Statements and Form 56-1 One Report / Annual Report 2020, through SET Portal of the Stock Exchange of Thailand and on the Company's website in both Thai and English, the information always keeps updated.

The management is responsible for the financial statements, financial information and financial reports which was prepared in accordance with accounting standard including the internal control system and asset safeguard system. The Audit Committee is responsible for quality of financial report and suitability of the internal control environment managed by the Company's management which is an effective system. Hence, the Management ensured that its internal control environment and current internal control system was making the financial report and corporate property management as of December 31, 2020 reliable one.

The Board of Directors is responsible for the consolidated financial statement of the Company and its subsidiary and financial information disclosed in the annual report by providing financial report and the reports of the Board's Responsibility to financial reports so that the information presented in the financial statements is accurate and in accordance with accounting standards and is reviewed by independent auditor. In 2020, the Company submitted the Quarterly and Annual Financial Statements accurately, completely, and timely as required by laws and regulation.

- Disclosure of Corporate Governance Policy, Compliance Policy, Business Code of Conduct Manual, Supplier Code of Conduct, the Company's Regulation, Board Charter, Sustainability Policy, Human Right Policy, Disclosure Policy, Anti-Corruptions Manual, Complaints Regulation, Tax Policy, Quality Safety Health and Environmental Policy, Environmental Social Risk Management and Compliance Policy, in which the Company reported its implementation results including the reason for not being able to comply with said policy in Form 56-1 One Report / Annual Report 2020, sustainability report and corporate website (www.tvothai.com/en/corporate-governance).
- Disclosure of Shareholding Structure and Report of Securities Holdings of Directors and Executives including spouses and underage children. The reports is arranged in accordance with laws; relating to directors and executives, and reported to SEC as follows;
 - ▶ Report of Holdings of the Company's Securities when being appointed as director or executive for the first time. The report (Form 59-1) must be submitted within 30 working days from holding the position.
 - ▶ Report of Changes in the Holding of the Company's Securities every time when buying, selling, transferring or receiving transfers. The report (Form 59-2) must be submitted within 3 working days from transaction date.
 - ▶ Information with Representation and Warranty of the Company's Director and Executive and their Consent. The report (35E-1) must be submitted within 7 working days from holding the position.
- Disclosure of Role and Responsibility of the Board of Directors and Subcommittee, number of meeting, the 2020 attendance record of each person including continuing professional training and development of the Board is the topic "Corporate Governance Report" on page 109 in Form 56-1 One Report / Annual Report 2020.
- The Board of Directors and Executives are required to submit the report on the interests of themselves and related persons who are interested in the business management of the Company with measures and policy to comply with the criteria defined as follows;
 - ▶ Report when being appointed as director or executive for the first time
 - ▶ Report every time when there is a change of interest
 - ▶ Report every year-end
 - ▶ In case of termination and reappointment as the Director in a consecutive way, the Director shall not submit new report if there is no change of interests.
 - ▶ The Directors and Executives should present report of interests to the Company Secretary within 1 month after being elected/ appointed, changes and keep the information updated every year.

In 2020, the Directors and Executives have not traded their securities and have completed their report of changes of interests.

In 2020, the Directors and Executives including spouse and underage children are requested to report the Company's Securities Holdings before every meeting of the Board of Directors' meeting and summarizes reports to the Board of Directors twice a year for acknowledgement. The report was disclosed in Form 56-1 One Report / Annual Report 2020 in the appendix and on the Company's website (www.tvothai.com/en/investor/downloads).

- Disclosure of Auditing fees and other services fee provided by the Auditor is in the Form 56-1 One Report / Annual Report 2020 on page 108.

- Directors Remuneration and the form or nature of the compensation has matched with the industry' standard and also reflect the responsibilities and responsibilities of each person. The amount of remuneration shall be approved by Shareholders and disclosed in the Form 56-1 One Report / Annual Report 2020 on page 118.
- Executives Remuneration and the form or nature of the compensation such as salary, bonus and others depends on responsibility and accountability which is according to corporate performance, and comparison with other companies in the same industry is disclosed in the Form 56-1 One Report / Annual Report 2020 on page 105.
- The Company has a policy on related party transactions as required for business efficiency and cost management, which has been done fairly according to the market price and in the normal business. Such transactions must be considered by the Audit Committee and approved by the Board of Directors to eliminate conflicts of interest carefully, reasonably and for the best interest of the Company and Shareholders. The approved transactions are disclosed in details in the annual report and form 56-1 which is in accordance with the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Company has disclosed the details in the Form 56-1 One Report / Annual Report 2020 on page 130.

In 2020, all connected transactions were approved by the Board of Directors in compliance with the prescribed rules and did not exceed the approved credit line. Details are provided in "Connected Transaction" on page 131.

- The Board of Directors approves the disclosure policy as a guideline for disclosing the Company's information to the third parties, and determines the authorized executives to disclose information as well as ensures the Company to establish Investor Relations function to represent the Company in communicating information and activities according to the policy and guideline for information disclosure, which is useful in making decisions to Shareholders, Investor, Analysts and those interested in the Company to acknowledge and shall treat all investors equally and fairly. The Company discloses information in accordance with relevant laws and regulations accurately, adequately, timely, reliably and in accordance with the regulations of the Stock Exchange of Thailand to create confidence and correct understanding of the business operations of the Company for investors.

The top management who was authorized to be a spokesperson shall allocate time to participate in investor relations activities and meet with investors in order to announce policies and business directions, exchange comment and answer various questions usually. The Company organizes activities to promote relationship between investors, analysts such as Company visit, Management discussion panel, Analyst meeting to disclose Company's information as well as news and activities.

The Company has set a period to refrain from communicating with analyst and investors to provide information regarding the Company's performance (Silent Period) for 30 days before the date of the Company's Quarterly and Annual Operating Results Announcement to the Stock Exchange of Thailand to avoid giving unfair information which may affect the price of the Company's securities.

In 2020, the Executives had opportunity to meet Shareholders, Analysts, Investors and Media through various activities to present the operating results regularly which summarized as follows;

- ▶ Quarterly Analyst Meeting, 4 times on March 3, 2020 / May 25, 2020 / August 21, 2020 and November 16, 2020
- ▶ Organized meetings with executives according to the appointment of institutional investors and analysts in total 20 times
- ▶ Participated at TISCO Construction Services & Drought-Related Corporate Day organized by Tisco Securities Co.,LTD on January 31, 2020 to meet institutional investors
- ▶ Participated at Krungsri Corporate Day organized by Krungsri Securities Public Company Limited on October 8, 2020 to meet institutional investors
- ▶ Provided information and had meeting with media throughout the year, total 5 times (Money Talk, Money Plus Special, Kaohoon, efinanceThai, Money Daily)

In addition to the information disclosure via the channel of the Stock Exchange of Thailand, the Board of Directors has encouraged to apply technology to disseminate information by making document in both Thai and English for disclosure to the public via the Company's website. Shareholders and general investors can contact the Investor Relations Unit at;

Investor Relations:

149 Ratchadapisek road (Thapra-Taksin), Bukkhalow, Thonburi, Bangkok 10600
Telephone : 02-477-9020 Fax : 02-477-8022
E-mail : ir@tvothai.com

Information Technology Governance

The Company established the regulatory framework and corporate information technology management that is in line with the business requirement and ensured that information technology is used to increase business opportunities and to develop operations as well as risk management is provided by covering risks of information technology so that the business can achieve its objectives and main goals.

In order to use computers and computer networks appropriately and efficiently, the Company therefore has established a working regulation to be a guideline for all employees to follow in the same direction and to prevent problems that may occur from incorrect use. Guidelines for information technology governance are as follows;

- Ensuring and inspecting the use of information technology in accordance with the law, regulations, related standards and term of use on computers and computer networks to ensure that computers and computer networks are used correctly, completely in accordance with the policy and procedure and within the authority and responsibility framework as specified.
- Maintaining data security and information technology systems by having intrusion prevention system (Firewall) from external network, Authentication system, Authorization system, Audit Log system. The Company has set security measures in accordance with the security policy of the Company's information technology.
- Backing up data on a daily basis and testing the accuracy and completeness of the information as well as formulating plans for emergency situations and testing the said plan to be confident that it can be implemented effectively.
- Ensuring that the computer reporting and auditing system has clear procedures and can be audited.

In addition, the Company foresees the importance of the information technology control and governance, therefore, has established an audit plan and conducting audits in the area of information technology management and the information technology systems security management and specified in the annual audit plan.

Chapter 5 Board of Director Responsibility

The Board of Directors should assume a leadership role in creating a good corporate governance for the Company, therefore, the appropriateness and clarity of the Board Structure and the authority and responsibility are essential to performance effectively. The person to be appointed as the Company's director must be visionary, competent, experienced, independent and must devote time to perform their duties completely for the best interest of the Company and shareholders as a whole. In addition, the Board of Directors should appoint the sub-committees to assist in supervising and screening the work as necessary in order to ensure that the Board Structure is suitable for business conditions and enhances the efficiency of the Board of Directors' performance. The Board of Directors has established policies and guidelines regarding the Board's responsibilities in various matters as follows;

Strategy, Policy and Business Directions

The Board of Directors is responsible for formulating policies, strategies, business plans, short-term and long-term goals and reviewing the vision and mission at least once a year in accordance with the business situation including promoting innovation and supporting the technology implementation in business operations to enhance the business's value. The Board of Directors should agree on the Key Performance Indicators (KPIs) proposed by the management and oversee their performance to achieve the goals and plans as specified. Details are disclosed in the topic "Business Structure and Operation" on page 9.

Good Corporate Governance and Business Code of Conduct

The Board of Directors is responsible for governing the Company to have a good corporate governance policy, Code of Conduct, Compliance Policy in accordance with the laws and regulations in order for the directors, executives and employees to adhere to their works with standards, ethics, transparency and accountability and to maintain the rights of the Stakeholders according to their basic rights equally including prioritizing to anti-corruption throughout the business operations. The Corporate Governance Nomination and Remuneration Committee is assigned to govern the Company's operations in accordance with the aforementioned policies, laws, objectives, regulations and the resolution of the Shareholders' meeting strictly. Details are disclosed in the topic "Corporate Governance" on page 59.

Internal Control and Internal Audit

In order to provide the Company and its subsidiary with an efficient and standardized internal control system and acceptable risk management by taking into account the appropriate control environment. The Board of Directors therefore assigns the Audit Committee and the Internal Audit to regularly review and monitor the results of the internal control, communicate sufficient and reliable information both inside and outside as well as regularly monitor and evaluate so as to optimize operations, reporting and compliance with applicable laws and regulations and to build confidence among the executives, investors and stakeholders as disclosed in the topic "Internal control" on page 127.

Risk Management

The Board of Directors oversees the Company to establish an effective and reliable risk management policy and system. The Board of Directors approved to appoint the Environmental, Social, Risk Management and Compliance Policy Committee (ESRC) to ensure that the supervision covers responsibilities to the community, society, environment, and relevant regulations. The ESRC Policy Committee is responsible for formulating policy and risk management framework to be appropriate and consistent with the business plan policy as well as providing relevant comments and suggestions. The ESRC Policy Committee appointed the Management Committee (ESRC-E) consisting of executives from various departments responsible for overseeing the Company's risk management throughout the organization to enable risk management to be efficient and effective. The ESRC-E analyzes and assesses the surrounding risks both external and internal factors that may affect the business goals and prepares a risk management plan that specifies risk management measures with the acceptable risk levels as disclosed in the topic "Risk Management" on page 33 and then reports to the ESRC Policy Committee. The Company has organized risk management meetings regularly. The ESRC Policy Committee shall report to the Board of Directors at least 2 times a year.

Conflict of interest

The Board of Directors has established a policy on related transactions and connected transactions as well as guidelines on such transactions for directors, executives and employees to comply with caution in order to prevent any transactions that violate the rules set by the SEC and the SET. The Directors and Executives as defined by the SEC are responsible to report their interests and personal interests to the Company. In addition, the Company has gathered all information and prepared as a database for other departments to be used as a guideline in considering the Company's transactions so as not to make an error. Details are disclosed in the topic "Corporate Governance Report" on page 120.

Nomination of Directors and Top management

Nomination of New Directors:

The Board of Directors has assigned the Corporate Governance Nomination and Remuneration Committee, which consists of only independent directors, to consider recruiting and screening persons to be appointed as directors and propose a qualified persons along with opinions to the Board of Directors and propose the list of the aforementioned persons to the Shareholders' meeting for election.

The policy and selection criteria are considered from the appropriateness of the number of directors and Board Diversity in accordance with the business strategy in order to specify the qualifications of the directors required by the Company and with consideration from the Director Pool Database from a credible institutions such as the Thai Institute of Directors (IOD) or consulting companies, as the case may be, by taking into account the missing skills of necessary experience, specialized knowledge and expertise that is beneficial to the Company in order for the Board Composition is complete absolutely and is in the best interest of the Company. Meanwhile, the appointment of retiring director, the Corporate Governance Nomination and Remuneration Committee will consider the past performance and dedication to the Company of each director as well.

Nomination and Appointment of Independent Directors:

The Corporate Governance Nomination and Remuneration Committee will consider the number of independent directors against the Board composition to be consistent and in accordance with the requirements of the SEC, whereby the number of independent directors must not be less than one-third of the total number of directors. An Independent director must be qualified and independent in accordance with the regulations set by the Capital Market Supervisory Board. Details are disclosed in the topic "Selection Criteria" on page 110

Appointment of an advisor to the Board of Directors:

The Board of Directors may appoint a qualified person with knowledge, capability and experience as advisor to the Board of Directors to provide advices in various areas related to the Company's business operations.

Nomination and Appointment of Top Executives:

The Board of Directors assigned the Corporate Governance Nomination and Remuneration Committee to be responsible for selecting qualified persons with knowledgeable and experiences that is beneficial to the Company's operation to be the Chief Executive Officer and senior executives from the level of Executive Vice President upwards and proposing to the Board of Directors for approval. The Corporate Governance Nomination and Remuneration Committee has considered and screened qualified persons with suitable qualifications, knowledge and abilities, skills and experience that is beneficial to the Company's operation. However, such person must have good understanding of the business and the ability of management to achieve the objectives and goals set by the Board. The Corporate Governance Nomination and Remuneration Committee has also considered succession plans with Chief Executive Officer by considering the experts from inside and outside the organization in order to conduct business continuously and strengthen personnel to be ready according to succession plan.

Recruitment of top executives in other positions except from the level of Executive Vice President upwards, the Chief Executive Officer is responsible for selecting and appointing persons who are qualified for the position and responsibilities including knowledge, ability, business understanding and experiences that are beneficial to the Company's operation. The selection is in accordance with the recruitment rules of the Human Resources Department.

Remuneration for Directors and Executives

The Company has a remuneration policy to pay for directors and executives at an appropriate level and consistent with the Company's strategy, short-term and long-term goal, operation results and comparable with the same business or industry and according to their duties and responsibility. The directors who are assigned to be sub-committees, which has increased duties and responsibilities, should receive appropriate remuneration according to the duties and responsibilities assigned to them. To comply with good corporate governance principles, the Company should have a clear policy and remuneration criteria. The Board of Directors considered and approved the remuneration policy for Directors and the Chief Executive Officer to be a guideline in determining remuneration fairly and reasonably. Director remuneration

should consist of monthly remuneration, meeting allowance and bonus. The remuneration for Chief Executive Officer and other executives is in accordance with the principles and policies set forth by the Corporate Governance Nomination and Remuneration Committee in the form of salary, provident funds and bonus which are considered based on the Company's performance in line with its vision, mission and strategy as well as guidelines and standards of other companies which has similar size of business by having an annual performance evaluation based on roles, duties and responsibilities of each executive. The Corporate Governance Nomination and Remuneration Committee is responsible for consideration the suitability of both short-term and long-term remuneration and annual salary adjustment for the Chief Executive Officer and present to the Board of Directors for approval whereas the Chief Executive Officer will consider the suitability of the remuneration and annual salary adjustment reflecting the individual performance of each executive. The remuneration of the Board of Directors considered by the Corporate Governance Nomination and Remuneration Committee will be presented to the Shareholders' meeting for approval. Remuneration for directors and executives is disclosed in the Form 56-1 One Report / Annual Report 2020 in the topic "Director Remuneration" on page 118 and "Remuneration Policy for the Executive" on page 105.

Board Independence

The Board of Directors is independent from the management in conducting overall business governance and providing opinions on the strategic direction to be used as a guideline for business plans and action plans as well as regularly monitoring the performance results of the Company and the sub-committees to ensure that the Company can achieve its goals. Details are disclosed in the topic "Roles and Duties of the Board" on page 94.

Directors and Executives Development

In order to obtain the Board of Director's efficiency in the operation, the Board of Directors has a policy to encourage the Directors and Executives to have received training courses that are beneficial to the performance of duties continuously with both in-house training and external training in other organizations such as Thai Institute of Director (IOD) and overseas trainings by assigning the Corporate Governance Nomination and Remuneration Committee together with the Company Secretary to consider the necessary training courses for each director involved in the duties and responsibilities of each director continuously in order to bring knowledge and experience to develop the organization towards. For executive development, Human Resource Department has policies and development plans for the executives individually to develop personnel in the organization to have potential and readiness for work in accordance with the Company's succession plan and expansion plan.

Performance Evaluation

The Board of Directors shall oversee the performance assessment of the Board of Directors and sub-committees annually at least once a year by dividing the assessments into 2 types which are Board as a whole evaluation and Board self-assessment. The Corporate Governance Nomination and Remuneration Committee is assigned to be responsible for evaluating performance of the Board, both as a whole and self-assessment. The Company Secretary is responsible for submitting the assessment form to all directors in order to evaluate their own performance of the Board of Directors and sub-committees in which they hold as member, then gather back to assess and propose to the Corporate Governance Nomination and Remuneration Committee for consideration to report the results to the Board of Directors, which the Board of Directors will analyze the results and find conclusions in order to determine measures to improve the performance of the Board of Directors.

For the evaluation criteria, the percentage is calculated from the full score of each item as follows;

Score	Meaning
From 90 percent or more	Excellent
From 70 percent or more	Very Good
From 50 percent or more	Good
Less than 50 percent	Need Improvement

In addition, the Board of Directors ensures that the Chief Executive Officer has been evaluated and reviewed performance annually.

Governance of Subsidiary and Associate Companies

The Company has a policy to assign qualified directors or executives to be as a director in subsidiary company to enable the overall management to be in the same direction. This is an agreement between the Company, its subsidiary and associate companies to participate in formulating an important policy and supervise its subsidiaries to have proper internal control system and mechanisms of governance in various aspects under the same criteria as the Company. Its subsidiary is responsible for submitting financial statement to the Company for the consolidated financial statement.

6.2 Business Code of Conduct

The Board of Directors ensures that the executives and all employees understand the ethical standards that the Company adheres in conducting the business in order to achieve objectives, goals, vision and to create value for the organization. Manual of Business Code of Conduct has been made in writing and regularly reviewed every 2 years as well as announced and communicated to everyone for acknowledgement and adherence to business operation. It is in the Company's orientation program and published on website. The Company also organizes activities on this issue regularly to instill employees to have conscience in this regard.

The Board of Directors Meeting No. 16/2020 considered and reviewed the Business Code of Conduct manual in order to be suitable for the current business situation and environment that may be changed. The Company organized a training for employees on Friday, December 4, 2020 in order to encourage all employees to adhere to the same guidelines. In addition, the Company hopes that the business partners would operate their business in a sustainable manner and in line with the Company's



operation practices, thus, the Company communicated the Supplier Code of Conduct; covering human rights, labor, environment and anti-corruption issues including the related laws and regulations, as a way of conducting business together. The Company has published Corporate Governance policy, Business Code of Conduct and Supplier Code of Conduct including the complaint channels through the Company's website in the topic "Corporate Governance" for the best benefit of all stakeholders.

6.3 Major Changes and Developments of Policy, Practices and Corporate Governance in the past year

The Board of Directors' Meeting No. 14/2020 on November 13, 2020, reviewed the Corporate Governance policy and considered the results of the CG Code implementation proposed by the Corporate Governance Nomination and Remuneration Committee in order to ensure that the operations is in line with the said practice appropriately to the business. For practices that are not suitable for the current business context, the Board of Directors considered

the appropriate alternative measures which was recorded as a part of the Board's resolution in order for the Corporate Governance Nomination and Remuneration Committee to review and present to the Board of Directors for review annually. In the year 2020, there are issues that the Company has not implemented according to the principles of good corporate governance into business operations as follows:

Principles	The Company's Explanation
An independent director should not exceed accumulative term of nine years from the first day of service.	The Board has established the policy of holding independent positions for not more than 3 consecutive terms. In 2020, there are 2 independent directors who are independent directors for more than 9 years, namely Mr. Sompol Kiatphaibool. (Chairman of the Board), Dr. Chaipat Sahasakul, due to both of them have the knowledge, ability and experience that benefit to the Company and be able to perform duties as the Chairman of the Board and independent directors very well and support the business operations to achieve the corporate goals and growth continuously. The Company is confident that both independent directors are qualified appropriately and still able to provide opinions independently.
The Board should consider that shareholder agreements or other agreements are in place to enable the Company's performance monitoring and participation in the subsidiary's management.	The Company is considering the selection of suitable persons to be appointed as representatives in the subsidiary as directors or executives in order to manage the subsidiary in the same direction. In this regard, it must coincide with the term of subsidiary's directorship.
The Board should appoint an external consultant to assist in setting guidelines and providing recommendations for a board assessment at least once every three years.	The Board has assigned the management to conduct the study and consider as appropriate.
The Audit Committee has at least 1 committee member who graduated in accounting.	The Board is of the opinion that all 3 members of the Audit Committee have performed their duties as the Audit Committee member in other listed companies and have understanding in accounting standards that have changed. All 3 members of the Audit Committee therefore have sufficient knowledge and experience to perform the duty of reviewing the credibility of the financial statements, even without an accounting qualification.
At least one of the independent directors should be a woman.	The Company has a policy to consider on board diversity regarding professional, skills, expertise and gender. Currently, the Board of Directors consists of 12 members, 11 male directors and 1 female director, which is appropriate for the size, type and business complexity. However, in case that the Company has an opportunity to find more independent directors, the Company is ready to apply the principles of good corporate governance in the selection of directors definitely.
The Board should consist of more than 50% independent directors.	The Company is currently studying the reengineering of the Board Structure and considering the suitability for the Company's business. Currently, the Company has 5 independent directors out of a total of 12 directors, accounting for 41.67%.



With strong determination to comply the principles of good corporate governance and the business code of conduct into the Company's operation continuously, the corporate governance has being always developed to be more efficient and suitable for the Company, therefore, the Company has been evaluated by organizations as follows;



The Company was evaluated from **the corporate governance report of Thai listed companies 2020 at an excellent level (5 stars)** and was ranked as one of the 44 Top Quartile Companies in the Listed Companies that have market capitalization (Market Cap.) Baht 10,000-30,000 million.



The Company received **CSR-DIW Award for the year 2020** (Standard of Corporate Social Responsibility) from the Department of Industrial Works, Ministry of Industry.



The Company was selected to be in **the 2020 Thailand Sustainability Investment (THSI)** organized by the Stock Exchange of Thailand, which is the 4th consecutive year.



The Company has been evaluated **the quality of Annual General Meeting of Shareholders (AGM Checklist)** by the Thai Investors Association with a score of 99 points categorized in the "excellent" level.



The Company has been selected to be ranked in the **ESG100** from outstanding environmental, social and governance operations by Thaipat Institute, which is the 5th consecutive year.



The Company has been awarded **FDA Quality Award 2020** in the food manufacturer category, type of business- Agro-industrial entrepreneurs, who operate with quality, ethics and social responsibility, which is the 3rd consecutive year.



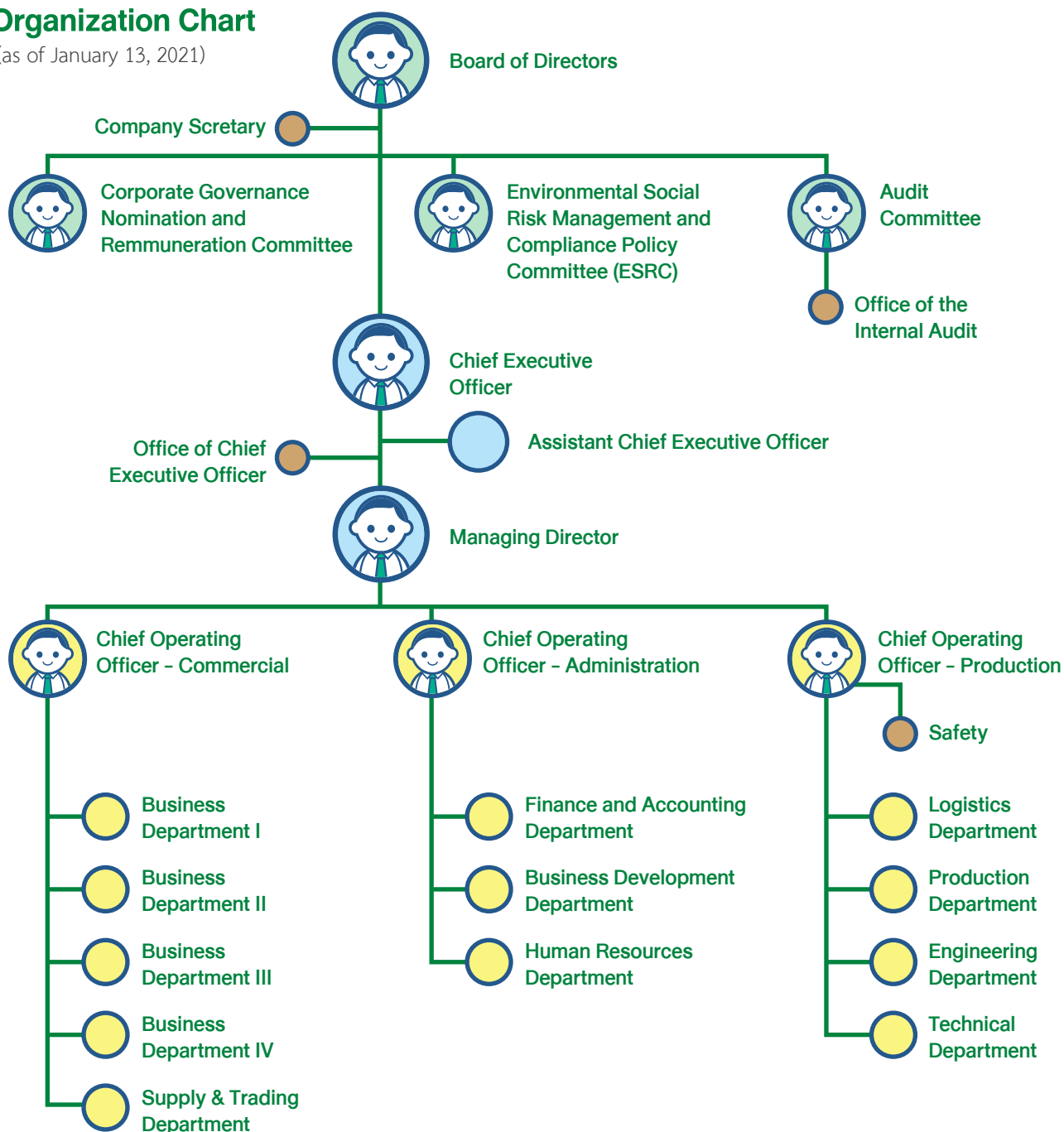
7

Corporate Governance Policy

7.1 Corporate Governance Structure

Organization Chart

(as of January 13, 2021)



7.2 The Board Structure

The Board Structure consists of the Board of Directors and Sub-Committee; the Audit Committee, the Corporate Governance Nomination and Remuneration (CGNR) Committee, the Environmental Social Risk Management and Compliance (ESRC) Policy Committee, which enhance the corporate governance to be appropriate, auditable and counterbalanced.

The Board Composition

The Board of Directors consists of qualified members from professional fields with the skills, expertise and experience in vegetable oil industry and other areas which are helpful to the Board's function and beneficial to the business. They shall devote time and effort on their duties. The Board of Directors is responsible to set up policies and corporate overview both short-term and long-term with the Top Executives, and to monitor, supervise and evaluate corporate performance in order to achieve the corporate goal.

According to the Company's Articles of Association, at least 5 directors must be appointed, not less than half of which must reside in Thailand. As of December 31, 2020, there are 12 members of the Board of Directors consisting of 11 male directors, 1 female director according to good corporate governance principles for listed companies which the number of directors is appropriate for the size, type and business complexity. In addition, the Board of Directors consists of independent directors with a proportion of not less than one-third out of total number of directors in accordance with the regulations set by the Capital Market Supervisory Board and the Stock Exchange of Thailand. The independent directors are responsible for auditing the operation of management team, expressing the opinion, supporting policy that benefit to Shareholders or opposing the unfair or ambiguous that may effect to benefit of Shareholders and other Stakeholders. The independent director also monitors on dissemination of related transaction to ensure that such transaction is performed in the best interest of the Company and Shareholders.

For non-executive directors, they have experience in the Company's main business or business industry. All directors are qualified with skills and expertise that are useful in accordance with the business.

The current Board Composition is as follows;

- 10 Non-executive directors (representing 83.33% of the total number of directors)
 - ▶ 5 independent directors (not less than one-third, representing 41.67%, of the total number of directors)
 - ▶ 5 other directors who are not involved in the routine management of the Company
- 2 Executive directors (equivalent to 16.67% of the total number of directors)

As of December 31, 2020, the Board of Directors is composed of 12 persons, which are 4 independent directors (equivalent to 1/3 of the total number of directors), 3 executive directors and 5 non-executive directors. The list of the Board of Directors is as follows:

Name	Surname	Position
1. Mr.Sompol	Kiatphaibool	Chairman of the Board (Independent) / Member of the Audit Committee / Chairman of the CGNR Committee
2. Mr.Bowon	Vongsinudom ¹	Vice Chairman of the Board / Chairman of the ESRC Policy Committee
3. Mr.Apichart	Chirabandhu	Director (Independent) / Chairman of the Audit Committee / Member of the CGNR Committee
4. Dr.Chaipat	Sahasakul	Director (Independent) / Member of the Audit Committee / Member of the ESRC Policy Committee
5. Assoc. Prof. Dr.Kitcha	Urairong	Director (Independent) / Member of the CGNR Committee
6. Mr.Vichit	Vitayatanagorn	Director
7. Miss Aranya	Vitayatanagorn	Director / Member of the ESRC Policy Committee
8. Mr. Vichai	Vitayatanagorn	Director
9. Mr.Vachara	Vitayatanagorn	Director
10. Mr.Pachai	Chanpitaksa	Director
11. Mr.Ekarat	Wongsupbhasatigul	Director
12. Mr.Vorravuth	Tangpiroonthum	Director

Remark : ¹ Resigned from directorship and all positions in the Company since January 1, 2021.

The Company has changed the member of directors after the annual accounting period that ended on December 31, 2020. As of March 31, 2021, the Board of Directors has a total of 12 directors, consisting of 5 independent directors (not less than one-third of the total number of directors), 2 executive directors and 5 non-executive directors, with the names of the Board of Directors as follows;

Name	Surname	Position
1. Mr.Sompol	Kiatphaibool	Chairman of the Board (Independent) / Member of the Audit Committee / Chairman of the CGNR Committee
2. Mr.Apichart	Chirabandhu	Director (Independent) / Chairman of the Audit Committee / Member of the CGNR Committee
3. Dr.Chaipat	Sahasakul	Director (Independent) / Member of the Audit Committee / Member of the ESRC Policy Committee
4. Assoc. Prof. Dr.Kitcha	Urairong	Director (Independent) / Member of the CGNR Committee
5. Dr.Suvit	Maesincee ¹	Director (Independent) / Member of the CGNR Committee
6. Mr.Vichit	Vitayatanagorn ²	Director
7. Miss Aranya	Vitayatanagorn ²	Director
8. Mr. Vichai	Vitayathanagorn	Director
9. Mr.Vachara	Vitayatanagorn ²	Director
10. Mr.Pachai	Chanpitaksa ²	Director
11. Mr.Ekarat	Wongsupbhasatigul	Director
12. Mr.Vorravuth	Tangpiroonthum ²	Director

Remark : ¹ Appointed as a director according to the resolution of the Board of Directors' Meeting no. 2/2021 on January 13, 2021 and appointed as an independent director and Member of the Corporate Governance Nomination and Remuneration Committee according to the resolution of the Board of Directors Meeting no.3/2021 from January 28, 2021.

² Authorized Director by requiring two authorized directors to sign together and affix with the Company's seal

Roles and Duties of the Board of Directors

The Board of Directors plays an important role in overseeing the setting of the Company's objectives and main goals as well as supervising on strategies, policies, operational plans and monitoring the management's work for the best interest of the Company and fairness to stakeholders and society as a whole with consideration to good corporate governance principles.

In the year 2020, the following cases had never happened to the Company; Severe violation against stipulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, Corruption action or violation of ethics, Resignation of a non-executive director due to the reason of good governance, Loss of creditability due to the Board of Director's failure in monitoring the business

Scope of Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible for directing the Company's policy and direction and to monitoring and supervising the management to be in compliance with policy efficiently and effectively with care and honesty to achieve the maximize value of business and to generate good profit to Shareholders with responsibility and accountability in the business operation by taking into account the interests of all Shareholders equally to preserve benefit for Shareholders. The information was disclosed to the investors accurately, completely, standardized and transparent. The Board of Directors has approved the Board of Directors Charter as proposed by the Corporate Governance Nomination and Remuneration Committee and scheduled to be reviewed annually.

In 2020, the Corporate Governance Nomination and Remuneration Committee has reviewed the current Board of Directors Charter and considered that it is appropriate and consistent with the 2017 good corporate governance principles (CG Code) and the Securities and Exchange Act (No. 5 2016, Section 225). The Company publishes the Board of Directors Charter on the Company's website under the topic "Corporate Governance" (www.tvothai.com/en/corporate-governance).

The details of Duties and Responsibilities of the Board of Directors Important are covered below;

- Members of the Board must perform their duties with responsibility, caution, honesty (Duty of Care and Duty of Loyalty) and ensure that the Company's operations in compliance with the law, regulation, objective, the Article of Associations of the Company, resolutions of Shareholders' meeting and protection of Corporate and Shareholders' best interests carefully.
- Member of the Board has authorization to consider and approve all matters about Company operation with major responsibilities as follows:
 - ▶ Establishing business policies, visions, missions, strategies, long-term goals and review in accordance with the business environment every year in order for the executives and employees to have the same direction.

At the Board of Directors Meeting no. 12/2020, the Board reviewed and approved the vision, mission, strategies, goals and business directions of the Company to be suitable and in line with the current business environment.

- ▶ Defining and reviewing the structure of the Board of Directors and approval authority to be suitable for the Company's business as well as supervising the process of nomination and election of directors in a transparent manner and determining the appropriate remuneration for directors.

In the Board of Directors Meeting no. 2/2020, the Board considered persons who had been approved by the Corporate Governance Nomination and Remuneration Committee in order to propose to the 2020 Annual General Meeting of Shareholders to consider appointing as a director of the Company. In addition, In the Board of Directors Meeting no. 11/2020, the Board reviewed and approved the regulations on remuneration for directors, advisor and experts including top management in order for the Company to compensate clearly and transparently in accordance with good corporate governance principles.

- ▶ Defining organizational structure or management structure suitable for business operations and ensuring that the Company's operations are in accordance with the law, manuals and business policies set by the Company of which are consistent with the good corporate governance principles. Corporate culture is encouraged to adhere to ethics and morality. Being a role model to ensure that the current structure and practices paves the way for appropriate corporate governance and good ethical operations.

In 2020, the Board of Directors considered policies regarding good corporate governance and reviewed important policies to be appropriate and consistent with business operations in accordance with good corporate governance principles as follows; Business Code of Conduct, Corporate Governance Policy, Anti-Corruption Manual, Personal Data Protection Policy and Related Transactions and Connected Transactions Policy.

- ▶ Approving strategies, significant policies, operation plan and the annual budget of the Company as well as monitoring the implementation of the Company's strategy to comply with the plan and supervising the management to report the performance to the Board of Directors regularly.

In 2020, the Board of Directors assigned the management to report the Company's performance, operating results and work plans according to the strategy on a quarterly basis. The Board has approved the yearly business plan 2021 at the Board of Directors' Meeting no. 12/2020.

- ▶ Defining the structure of approval authority and the authority of the management appropriate to the responsibility.

The Board of Directors ensures that the current organization structure is suitable according to job and business type which is similar to other listed companies in the same industry group and enhances the leadership role of the committee as well as has clearly divided roles and responsibilities between the Board and management. The Board of Directors' Meeting no. 11/2020 approved the Delegation of Authority (DOA) so that the operations of the Company are clear and verifiable.

- ▶ Establishing investment policy for financial management including policy and credit limit for financial instrument trading (Option). As well as approving significant items such as credit limits from financial institutions, loan, guarantees, new investment projects in accordance with the rules and regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand and related laws.

In 2020, the Board of Directors considered approving the credit facilities from financial institutions as working capital and preventing foreign exchange risk, and approving the policy as a framework for trading financial instruments (Option) as well as tools for managing risk from price fluctuations in raw material in order to reduce the impact on the price which affected the Company's performance result. In addition, the Board of Directors considered approving the guidelines of excess cash management on short-term basis for imported raw materials payment.

- ▶ Monitoring to ensure that accounting system, financial report and accounting audit are reliable, including disclosure of important information accurately, adequately, timely, in accordance with relevant rules and practices as well as ensuring that the assessment of internal control and internal audit are adequacy and monitoring the implementation to be effective.

In 2020, the Board of Directors agreed with the proposal from the Audit Committee to propose to the Annual General Meeting of Shareholders to consider the appointment of the auditor for the year 2020 to oversee the quality of financial information so that the disclosed financial information to the public is accurate, transparent, beneficial to investors and in line with international standards.

- ▶ Ensuring that the management is responsible for monitoring and assessing the Company's financial status, financial liquidity and debt servicing ability, establishing a mechanism to support operations under tight financial constraints in the event that the business encounters financial problems and to report the Board of Directors regularly.
- ▶ Overseeing to ensure that the effective risk management policy is covering the entire organization with reviewing and assessing the system regularly.

The Board of Directors appointed the Environmental Social Risk Management and Compliance Policy Committee to ensure that the corporate governance covers responsibilities to the community, society, environment, and relevant rules.

- ▶ Overseeing and promoting innovations that create value for the business together with benefits for all stakeholders.

In 2020, the Board of Directors has promoted and supported innovation that creates value to the business and supervised the managements to conduct research and development in order to expand the product and improve production efficiency

- ▶ Ensuring that IT management, IT security policy and procedure are in place.

- ▶ Approving the appointment of sub-committees and its charter such as the Audit Committee, the Corporate Governance Nomination and Remuneration Committee and the Environmental Social Risk Management and Compliance Policy Committee to consider specific issues, information verification and propose guidelines for consideration.

In 2020, the Board of Directors reviewed and approved the Sub-Committee Composition and its Charter such as the Corporate Governance Nomination and Remuneration Committee in order to be appropriate and consistent with the business operation according to the principles of good corporate governance.

- ▶ Appointing advisors, advisory board and senior management or as the Board of Directors deems necessary or appropriate.

At the Board of Directors Meeting no.10/2020, the Board of Directors appointed Dr. Suwit Maesincee as an advisor to the Board of Directors and a qualified member of the Corporate Governance Nomination and Remuneration Committee to provide advice, opinions and recommendations to the Board of Directors and the Corporate Governance and Compensation Committee.

- ▶ Encouraging the Company to operate in all forms of anti-corruption to promote good governance principles and supervising to have a mechanism for receiving complaints and action plans in case of whistleblowing.

In the Board Meeting no. 14/2020, the Board of Directors reviewed and approved the Anti-Corruption manual to be appropriate and consistent with current business operations and improve the channels for receiving complaints to be more accessible.

- ▶ Monitoring and managing potential conflict of interest among the management, directors, and shareholders, including the improper use of assets and other transactions of connected person by focusing on the best interests for shareholders and stakeholders.

In the Board Meeting no. 14/2020, the Board of Directors considered, reviewed, and approved the related transactions and connected transaction policy to be suitable and consistent with the principles of good corporate governance.

- ▶ Evaluating the performance of the Board of Directors annually by performing as a whole and self-assessment including overseeing to have the performance assessment of Sub-committee, the results of assessments and the review of the performance assessment form every year.

In 2020, the Corporate Governance Nomination and Remuneration Committee reviewed the Board's evaluation form and presented to the Board of Directors to consider evaluating the performance of the Board of Directors as a whole and individually including the evaluation of sub-committees and report the evaluation results to the Board of Directors' meeting no. 5/2021.

- ▶ Ensuring that the Chief Executive Officer's performance is evaluated annually, and the remuneration of the Chief Executive Officer is in line with the Company's operating results

The Corporate Governance Nomination and Remuneration Committee reviewed the evaluation form and presented to the Board of Directors to consider evaluating the Chief Executive Officer's performance and reported the evaluation results to the Board of Directors Meeting No. 2/2020 to determine the annual remuneration for the Chief Executive Officer.

- ▶ Overseeing to ensure that top executives is remunerated appropriately and consistent with the Company's performance to create motivation both in the short and long term.

The Board of Directors assigned the Corporate Governance Nomination and Remuneration Committee to consider and determine the remuneration policy and criteria for the high-level executives as appropriate that linked to the Company's performance by assigning the Chief Executive Officer to consider the appropriateness that reflects the performance of each executive.

- ▶ Ensuring that the development program and the succession plans of senior managements has been established for continuity of management.

At the Board of Directors Meeting no. 2/2020, the reviewed the succession criteria for the Chief Executive Officer and the Chief Operating Officer as proposed by the Corporate Governance Nomination and Remuneration Committee.

- ▶ Ensuring that the Company's governance framework and policies extend to its subsidiaries and considering the appropriateness of the representative from the Company to be a director in its subsidiary.
- ▶ Setting up framework for resource management together with development and budget.
- ▶ Supervising and encouraging employees to have knowledge and understanding of money management and provident funds.
- ▶ Considering the appointment of the Company Secretary to be responsible for the works relating to the Board and to manage the important tasks of the Company in accordance with relevant laws and regulations.

The Board of Directors' Authority

- Approving vision, strategy, policies, short-term and long-term business plan.
- Appointing advisory and management team from Executive Vice President and above.
- Considering the meeting allowance and directors' remuneration in order to propose to the Shareholders.
- Approving budget with credit limit of over Baht 25 million or more.
- Approving annual budget plan including goals and criteria for finance and investment.
- Approving the loan to other companies or other persons for corporate business objective.
- Approving the loan and issued Bank of guarantee and its credit line.
- Approving to open and close bank account with financial institution and setting credit line and authorizing person for account payment.
- Approving the criteria for connected and related transactions.
- Approving the interim dividend payment to Shareholders.
- Performing any other duties according to laws and Company Articles of Association.

Roles and Responsibilities between the Board of Directors and the Management

The Board of Directors and the management have clearly separated roles, duties and responsibilities in order to counterbalance and review the business management. The Board of Directors will consider and approve the overall policy, corporate governance strategy while the management is responsible for operating daily works in accordance with the policies set by the Board of Directors.

- **The Chairman of the Board** is not the same person of Chief Executive Officer. The authority and function are separated to counterbalance between the Board and the Management team. No one has absolute power. The Chairman of the Board shall be an independent director, non-executive director and shall not be associated with management, and shall not hold any corporate shares. Role and Responsibility of the Chairman of the Board are as follows;

1. Advising on the Corporate policy and strategy
2. Governing the structure of the Board of Directors to be suitable for business according to good corporate governance
3. Overseeing the Board and Sub-committee to participate in creating an ethical corporate culture and good corporate governance to achieve the objectives and main goals of the organization according to the plan effectively and effectiveness
4. Supervising all directors to participate in promoting a corporate culture with ethics and good corporate governance.
5. Being the leader of the Board and presiding over the meeting of Board of Directors including approving matters to be included in the agenda of the Board of Directors' meeting together with the Chief Executive Officer with measures to ensure that a) important matters are included in the meeting agenda and b) directors receive complete and sufficient information prior to the date of Board's meeting as well as allocating sufficient time for discussion of important issues and encouraging directors to exercise discretion carefully and express opinion independently.

6. Strengthening good relations between executive directors and non-executive directors and between the Board and management.
7. Being a casting vote at the Board of Directors' meeting in the case that the votes are equally.
8. Presiding over the Shareholders' meeting and conducting the meeting toward agendas, which is according to the Company's Article of Associations and relevant laws.

● **Chief Executive Officer** is responsible for day-to-day operation of the Company under the policies set forth by the Board of Director. The scope of authority of the Chief Executive Officer is clearly defined as follows;

1. Ensuring the Company's operation is in line with policies set forth by the Board of Directors, under the laws, conditions, the Company's rules and regulations.
2. Setting the guideline for business operation, development and expansion according to the Board of Directors' policy.
3. Appointing the executives as necessary and appropriate, except the position of Executive Vice President and above and setting the scope of duties and responsibilities to perform duties efficiently.
4. Being authorized to approve the expenses related to investment and procurement within the limit not exceeding Baht 25 million per time.
5. Being authorized to approve the raw material procurement as follows:
 - ▶ Raw material purchase budget – within USD 50 million per time
 - ▶ Loan or credit procurement – within Baht 2,000 million time
 - ▶ Financial tools for risk management of foreign exchange rates – within the limit of no more than 5 ships (USD 50 million per ship)

6. Hiring talented personnel and preparing the executive development and succession plans t for the Board of Directors' consideration.

7. Ensuring that the organization has proper system and policies for on-time accurate information disclosure, as well as the financial report is prepared and presented correctly, with necessary information for investors.

8. Being authorized to approve any action necessary to the Company's normal business operation, the details of which are as follows:

- ▶ Being authorized to approve the orders, rules, announcements and notes for the operation consistent to the Company's policy and interests and to maintain the organizational disciplines
- ▶ Approving the appointment of advisors as necessary to the operations
- ▶ Performing any other duties as assigned by the Board of Directors

● **Advisor to the Board of Directors** is responsible for attending the Board of Directors' meetings or other sub-committees meeting to provide advice, opinions and suggestions to the directors.

● **The management team** is responsible for managing the Company in various fields. The Chief Executive Officer is as the head and the leader of the management team to operate business according to the policy by covering the following matters;

1. Controlling and managing the general work of the Company including having the authority to act as a boundary under the approved scope of authority in order to comply with the objectives, policies and regulations of the Company
2. Considering investment plans and presenting to the Board of Directors for approval
3. Performing any actions as assigned by the resolution of the Board of Directors' meeting and the resolution of the Shareholders' meeting

7.3 Sub-committee

In accordance with good corporate governance principles, the Board of Directors has appointed 3 sub-committees consisting of the Audit Committee, the Corporate Governance Nomination and Remuneration Committee and the Environmental Social Risk Management and Compliance (ESRC) Policy Committee in order to consider screening important operations specifically with discretion and efficiency and to provide opinions to the Board of Directors including disclosing operation performance in the annual report for Shareholders to acknowledge as well as having the authority to consider and decide on some important matters authorized by the Board of Directors as specified in the charter, which is to define the duties and responsibilities of each sub-committee. The Company has published the sub-committees' charter on the Company's website under the topic "Corporate Governance". In order to ensure that the Company's operations are in accordance with the principles of good corporate governance, the Board of Directors shall review the composition of the sub-committees annually. Names and roles of sub-committees as of December 31, 2020 are as follows;

Audit Committee

The Board of Directors appoints the Audit Committee, which consists of at least one-third of the total number of independent directors, but must not be less than 3 persons, with qualifications and duties in accordance with the rules prescribed by the Capital Market Supervisory Board by having at least 1 director with sufficient knowledge and experience to be able to perform the duty of reviewing the reliability of financial statements.

The Audit Committee has a 3-year term. The members who are due to retire by rotation may be re-appointed as the Board of Directors deems appropriate. The Audit Committee is responsible for overseeing the Company's operations by using the method of auditing and reviewing the management of the Company for the benefit of the shareholders as a whole. The Audit Committee Meeting is scheduled to be held at least 1 time per quarter. The written minutes of the meeting is recorded and the certified minutes is stored perfectly for verification.

The Audit Committee, presently consisting of 3 independent directors; who are knowledgeable, expertise and adequate experience in reviewing the reliability of financial statements, was appointed according to the Board of Directors' Meeting no. 10/2018 on November 12, 2018.

Name		Position
1.	Mr.Apichart Chirabandhu ¹	Chairman (Independent)
2.	Mr.Sompol Kiatphaibool	Member (Independent)
3.	Dr.Chaipat Sahasakul	Member (Independent)

Remark: ¹ Audit Committee with legal knowledge and experience

Scope and Authority of the Audit Committee

- Verifying the accuracy and adequate disclosure of the financial statement in coordinate with external auditor and management who is responsible of financial report quarterly and yearly.
- Verifying the efficient and appropriateness of internal control system and internal audit system, as well as considering the independence of the internal audit department in performing duties as responsible for reviewing the effectiveness of the risk management system and internal control, and considering the appointment, rotation and termination of the internal auditor and whom may be responsible for internal audit work.
- Verifying the Company's operations to comply accurately and appropriately with relevant standard and laws on securities and stock exchange and regulation of Stock Exchange of Thailand and relevant laws related to the business.
- Nominating, appointing, re-appointing and terminating the independent person with qualifications that have been accepted and approved by the SEC to act as the Company's auditor and setting their fees also attending the meeting with auditor without management team at least once a year.
- Verifying the connected and related transactions to prevent a conflict of interest according to the rules and regulations of the Stock Exchange of Thailand to ensure that transactions are reasonable and for the best interest to the Company.
- Preparing an Audit Committee Report, signed by Chairman of the Audit Committee, which is disclosed in annual report with following necessary contents;
 - ▶ The accuracy, adequacy and reliability of corporate financial statements
 - ▶ The adequacy of risk management and internal audit control system
 - ▶ The compliance of rules and regulations of Stock Exchange of Thailand and relevant business laws
 - ▶ The suitability of the Auditor
 - ▶ The conflict of interest transactions
 - ▶ Number of the audit committee meeting and attendance of each member of the Audit Committee
 - ▶ Overall opinion and observations that audit committee has received from performing their duties according to the Audit Committee Charter
 - ▶ Other transactions that shareholders and investors may acknowledge under responsibility assigned by the Board of Directors.
- During performing duty, if there are any suspicious transactions which may significantly affect to financial status and operational performance, the Audit Committee shall have the authority to invite the management, executives or relevant staff to provide opinions, attend meetings or submit documents as deemed necessary and report to the Board of Directors to improve within proper time as deemed appropriate by the Audit Committee
 - ▶ Conflict of interest transaction
 - ▶ Fraud, corruption or any other essential flaw from internal audit system
 - ▶ Violation against Securities and Exchange Act, regulations of the Stock Exchange of Thailand or other laws related to the business.

If any above-mentioned transaction is not rectified by the Board or Executives as scheduled, the Audit committee shall report to the Securities and Exchange Commission and Stock Exchange of Thailand in that case.

- Supporting and monitoring the Efficiency and adequacy of Risk Management system.
- Reviewing Audit Committee Charter annually to propose to the Board of Directors for approval as well as approving the annual internal audit plan.
- Audit committee shall consult any professional advisors if necessary, the Company is responsible for the costs incurred.
- Reviewing the Company's anti-corruption process to be in line with the guidelines of regulatory agencies effectively and verifying the accuracy of the reference documents and the self-assessment form of anti-corruption measures of the Company in accordance with the Thailand's Private Sector Collective Action Coalition Against Corruption.
- Reviewing to ensure that the Company has internal process of whistleblowing and complaint that has investigation system independently, properly pursuing, confidentially concerning in order to protect those who complain,
- Any other duties assigned by the Board of Directors with consent of Audit Committee.

Corporate Governance Nomination and Remuneration Committee

The Corporate Governance Nomination and Remuneration Committee is appointed by the Board of Directors, consisting of at least 3 independent directors and the Chairman is an independent director. The Corporate Governance Nomination and Remuneration Committee has a 3-year term. The retired directors may be re-appointed. The Corporate Governance Nomination and Remuneration Committee is responsible for proposing, reviewing and supervising on corporate governance, considering and nominating qualified person for the position of the Company's directors and top executives and performing other duties as assigned by the Board of Directors with the scope of duties and responsibilities as specified in the Corporate Governance Nomination and Remuneration Committee Charter.

The Corporate Governance Nomination and Remuneration Committee requires to hold a meeting at least once a quarter to get the good corporate governance policy improved up-to-date, to consider criteria and methods for recruiting people and to review the performance evaluation system of the Board of Directors and executives including recruiting top executives if necessary.

As of December 31, 2020, the Corporate Governance Nomination and Remuneration Committee consists of 3 independent directors and 1 honorary director as follows;

Name		Position
1. Mr.Sompol	Kiatphaibool	Chairman (Independent)
2. Mr.Apicahrt	Chirabandhu	Member (Independent)
3. Assoc.Prof.Dr. Kitcha	Urairong	Member (Independent)
4. Dr.Suvit	Maesincee ¹	Honorary Director

Remark: ¹ Appointed according to the resolution of the Board of Directors Meeting no. 10/2020 on August 14, 2020.

The Board of Directors' Meeting no. 3/2021 on January 28, 2021 has considered and approved the proposal from the Corporate Governance, Nomination and Remuneration Committee to increase the number of independent

directors, the Corporate Governance Nomination and Remuneration Committee currently consists of 4 independent directors and 1 honorary director as follows:

Name		ตำแหน่ง
1.	Mr. Sompol Kiatphaibool	Chairman (Independent)
2.	Mr. Apicahrt Chirabandhu	Member (Independent)
3.	Assoc. Prof. Dr. Kitcha Urairong	Member (Independent)
4.	Dr. Suvit Marsincee ¹	Member (Independent)
5.	Miss Wiboonluck Ruamraksa ¹	Honorary Member

Remark: ¹ Appointed according to the resolution of the Board of Directors Meeting no. 3/2021 on January 28, 2021.

Scope and Authority of Corporate Governance Nomination and Remuneration Committee

Corporate Governance

- Defining the scope and policy of Corporate Governance to propose to the Board of Directors as well as always consider improving it up-to-date continuously
- Providing Corporate Governance guideline and supervising the Company to comply with the corporate governance policy including reviewing the Company's corporate governance policy annually
- Formulating criteria and process of recruiting directors and executive
- Reviewing and revising the Charter of the Corporate Governance Nomination and Remuneration Committee in accordance with the business situation in order to propose to the Board of Directors for approval

Nomination

- Defining criteria, policies and procedures for recruiting directors and top executives and reviewing the criteria and methods of nomination of directors as well as considering the structure of the Board of Directors to propose to the Board of Directors prior to the nomination of directors whose term has expired including considering the results of the performance assessment of the directors who completed the term in the case that the retired director is nominated for re-election.
- Determining qualification, considering the background and selecting the appropriate person to be a director of the Company in accordance with the business strategy by considering the Board Diversity in order to propose opinions to the Board of Directors and / or the Shareholders' meeting to approve the appointment.
- Working with Chief Executive Officer to determine qualification and selection of person(s) who is suitable for senior management positions from Managing Director and above and approving the person(s) who is proposed by Chief Executive Officer.

- Working with Chief Executive Officer to prepare a succession plan for the position of Chief Executive Officer and senior management in order to propose to the Board of Directors for consideration annually.

Remuneration

- Defining criteria and policies for monetary and non-monetary compensation of the Board of Directors and Sub-Committees to be suitable for their responsibilities and in accordance with the Company's strategy and long-term goals as well as considering meeting allowances and reward for directors by comparing with the compensation rates of other companies in the same industry in order to propose to the Board of Directors and / or the Shareholders' meeting for approval (as the case may be)
- Formulating policies and criteria for consideration of remuneration to be in line with the operating results of the Company and the performance of individual executives
- Considering the performance assessment in order to determine compensation, annual bonus and annual salary adjustment of senior executives from the level of the Managing Director and above.

Environmental Social Risk Management and Compliance Policy Committee (ESRC)

The Board of Directors realizes the importance of corporate management towards sustainability, beginning with corporate governance, regulatory compliance, and risk management including supply chain management that integrates environmental, social and governance issues

into the business operations to enhance the business sustainable in the long term and create a positive impact on society, environment and stakeholders systematically and continuously.

The Board of Directors appoints the ESRC Policy Committee with the objective of assisting the Board of Directors in formulating governance policy regarding environment, social responsibility, risk management and regulatory compliance as well as monitoring the implementation, evaluation, review and improvement of working systems to be suitable in accordance with the policy, business plan and good corporate governance which is the basis of sustainable development.

The ESRC Policy Committee is responsible for establishing risk management policies and procedures that are in line with the objectives, goals, business plans and acceptable risk to be a framework for risk management for everyone in the organization. Compliance with risk management processes is under control and monitor in accordance with laws and relevant standards. The process is reviewed and improved regularly to be suitable for business operations with the scope of authority, duties and responsibilities specified in the ESRC Policy Committee Charter.

The ESRC Policy Committee consists of at least 3 directors with a 3-years term. The directors who are retired by rotation may be re-appointed to the position. The meeting shall be called at least twice a year. In 2020, the ESRC Policy Committee conducted 2 meetings.

As of December 31, 2020, the ESRC Policy Committee consists of 3 directors as follows:

Name			Position
1.	Mr. Bowon	Vongsinudom ¹	Chairman
2.	Dr. Chaipat	Sahasakul	Member (Independent)
3.	Miss Aranya	Vitayatanagorn	Member

Remark: ¹ Resigned from position since January 1, 2021.

In this regard, the Board of Director's Meeting No. 6/2021 on March 19, 2021 considered the appointment of a member of the ESRC Policy Committee in replacement of the resigned member as proposed by the Corporate Governance Nomination and Remuneration Committee, which consists of 3 directors as follows:

Name		Position
1.	Dr. Suvit Maesincee	Chairman (Independent)
2.	Dr. Chaipat Sahasakul	Member (Independent)
3.	Miss Aranya Vitayatanagorn	Member

Scope and Authority of the ESRC Policy Committee

- Inviting the management team or related employees to join the Board of Directors' meeting and/or request any of its unit to explain and/or clarify the information in written to the ESRC Policy Committee, regarding Environmental and Social responsibility, Business Risk, Compliance and their own duties and responsibilities and other matters that the Committee deems necessary and appropriate to perform their duties.
- Assigning any units of the Company to action or operate as the Committee deems necessary in order for its targets, strategies and procedures according to the ESRC Committee Charter are always reached or to allow the Committee to be able to accomplish any other duties assigned by the Board of Directors.
- Considering and providing opinions on the draft policy and the scope of work on environmental and social responsibility, organizational risk management and compliance.
- Being acknowledged, considering and providing opinions on the operational results of environmental and social responsibility, regulatory compliance, risk assessment, risk management guideline and measures and action plan for the residual risk management, in order to ensure that the Company has adequate and appropriate operations regarding environment and social responsibility, regulatory compliance and risk management.
- Considering and providing opinions on the determination of the organization's risk appetite and risk tolerance.
- Providing suggestions and supporting the ESRC-E Committee and top management regarding environment and social responsibility, organizational risk management and regulatory compliance along with encouraging and supporting the improvement and development of the related operations continuously and consistently.
- Communicating and reporting the operational results to the Board of Directors and the related parties.
- Performing other duties as assigned by the Board of Directors.
In the case of necessity and appropriateness in order to accomplish the duties and responsibilities successfully, the ESRC Policy Committee may request opinions from independent consultants and receive trainings and educations concerning the environmental and social responsibility, risk management and compliance

In addition, the ESRC Policy Committee has appointed the ESRC-E Management Committee, consisting of the management team from many departments, whether from the headquarter or plants, to support the performance of the ESRC Policy Committee and closely monitor the procedures of environment and social responsibility, organizational risk management and regulatory compliance.

Scope of Duties and Responsibilities of the ESRC Management Committee

- Being responsible for establishing policy regarding Environment, Society, Risk management and Compliance in order to present to the ESRC Policy Committee.
- Monitoring operations in environment, social responsibility, risk management and regulatory compliance aspects as well as following up on evaluating, reviewing, and improving a working systems to be in accordance with the policies, business plans and good corporate governance, which serve as the foundation of sustainable development.
- Being in charge of risk assessment, and preparing and monitoring the execution of functional risk management and corporate risk management plan to ascertain that appropriate risk management measures are put in place and consistent with the strategies and business plans of the Company.
- Following up the identification process and company-wide critical risk assessment. Identifying external and internal risks factors that may derail operations. Evaluating the aftermaths and opportunities of identified risks and analyzing key risk factors that could affect the Company to ensure that a risk management plan and risk management measure are active so that the Company is able to respond to changes and several uncertainties properly and in line with the strategies and business plans of the organization.
- Promoting, supporting and dispensing necessary resources for operations on environmental, social, risk management and compliance aspects sufficiently.
- Communicating and advocating for policy on environmental, social, risk management and compliance to be applied on a company-wide scale and to become a part of the corporate culture.
- Preparing a meeting to review and monitor performances and proposing corporate risk management plans including reporting performance regarding environment, society and compliance matters to the ESRC Policy Committee for acknowledgment and consideration regularly and consistently.
- Performing other duties as assigned by the ESRC Policy Committee.

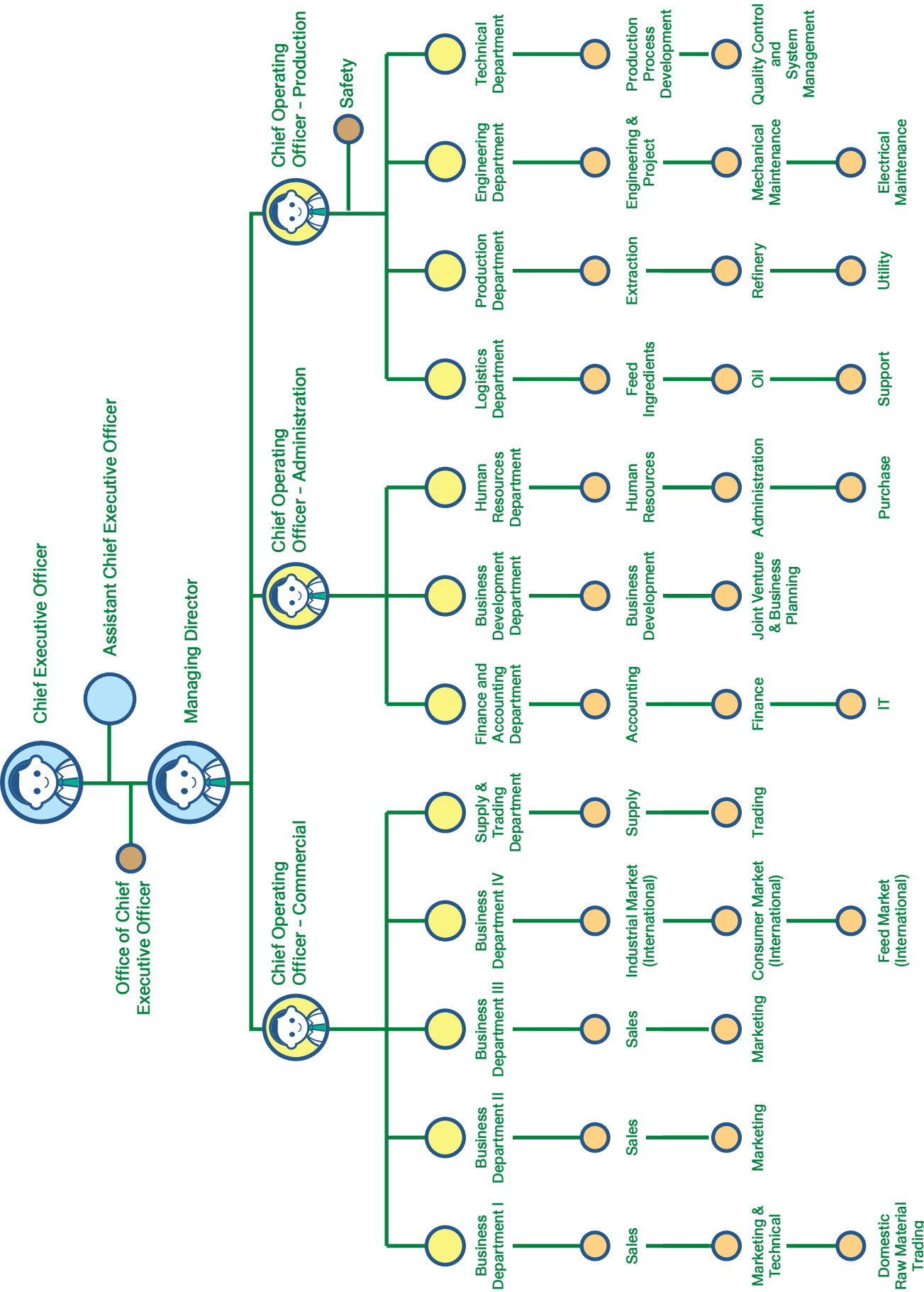
7.4 Management Team

As of December 31, 2020, there are 9 top executives of the Company as follows;

Name		Position
1.	Mr. Bowon Vongsinudom	Chief Executive Officer and President
2.	Miss Aranya Vitayatanagorn	Chief Operating Officer – Commercial
3.	Mr. Pairote Uthaisup	Chief Operating Officer – Production
4.	Mr. Chanvit Vitayatanagorn	Executive Vice President; Business Department 1 2 4
5.	Mr. Supachai Vitayatanagorn	Executive Vice President, Business Development Department
6.	Mr. Pachai Chanpitaksa	Executive Vice President, Supply & Trading Department
7.	Miss Sunanta Tritapiruk	Assistant Managing Director, Finance and Accounting Department
8.	Mr. Kamtorn Ekmetipunt	Assistant Managing Director, Production Department
9.	Mr. Sakchai Padungkiattivong	Assistant Managing Director, Business Department 3

Remarks: Details on the expertise, skills and experience of management are shown in Attachment 1.

The Board of Directors Meeting no. 2/2021 on January 13, 2021 resolved to adjust the management structure as follows:



As of March 15, 2021, there are 6 top executives according to the definition of the SEC Office as follows;

Name		Position
1.	Mr. Charuphot Neesanant ¹	Acting Chief Executive Officer and President / Acting Chief Operating Officer – Commercial
2.	Miss Aranya Vitayatanagorn ¹	Acting Assistant Chief Executive Officer
3.	Mr. Pachai Chanpitaksa ¹	Acting Chief Operating Officer – Production
4.	Miss Sunanta Tritapiruk ^{1/2}	Acting Chief Operating Officer – Administration
5.	Mr. Kamtorn Ekmetipunt	Assistant Managing Director, Production Department
6.	Miss Teerada Korsrilabutr ³	Assistant Managing Director, Business Department I II III IV

Remark: Disclosed in accordance with the 56-1 One Report Manual, which must report changes in management after the end of the annual accounting period.

Details on the expertise, skills and experience of management are shown in Attachment 1.

¹ Appointed by the resolution of the Board of Directors Meeting No. 2/2021 held on January 13, 2021.

² Be responsible for accounting and finance, hence, she is considered as the chief executive of the accounting and finance department.

³ Appointed on January 13, 2021

Remuneration Policy for Top Executives

The Company has a policy and criteria for determining remuneration which is relevant to the Company's performance in the form of Key Performance Indicators as well as evaluating the performance of the executives every year. The Chief Executive Officer and President shall consider the appropriateness in determining the remuneration and annual wage adjustment that reflects the performance management of each executive according to the work which is in line with the vision, mission and strategy of the Company as well as the guidelines and standards of other listed companies with similar size of business.

The remuneration of Chief Executive Officer and President has been defined appropriately. The guidelines are clear, transparent, fair and reasonable, taking into account the responsibilities and performance. The remuneration is considered on both short-term and long-term basis by considering the operating results of the Company compared to the business plan in each year for the short-term evaluation. The long-term consideration will

be based on the ability to formulate strategies and operational direction to achieve the goal and mission according to the vision of the organization including the results of the performance evaluation of the Chief Executive Officer and President. The Board of Directors has assigned the Corporate Governance Nomination and Remuneration Committee to determine the annual remuneration of the Chief Executive Officer and President and present to the Board of Directors for consideration. The Chief Executive Officer and President also receives remuneration and benefits as the highest top management of the Company besides receiving as a director.

In 2020, 7 top executives, including the Chief Executive Officer and President, according to the criteria of the SEC Office were paid in the form of salary, provident fund and bonus in the total amount of Baht 53 million (Representing 8.4% of the total compensation of the business). In addition to the monetary remuneration as aforementioned, the Company does not pay any other non-monetary remuneration to top executives.

7.5 Human Resource

Personnel

The Company has a recruitment policy that focuses on equality, no restrictions or discrimination based on sex, race, religion, culture, and realize that employees are valuable resources in driving the Company's business. As of December 31, 2020, there were 1,300 employees working for TVO, a decrease of 24 employees from 2019 or decreased by 1.81%, which is divided into 159 employees working at Head office while 1,141 employees were working at the product plants with variety of the age, gender and education level, classified by work field as follows;

Work Field	Number of employees
Work directly to the Chief Executive Officer	28
Internal Audit	4
Finance and Accounting	31
Marketing and Commerce	55
Centralized Management (Human Resources, Administrative, Purchasing, Law)	123
Production	1,059
Total	1,300

Remuneration for employees

The Company has a remuneration policy for employees that is in line with the short-term and long-term performance of the Company to provide remuneration to employees fairly. The remuneration structure for each position is determined appropriately by considering from the performance and the level of responsibility responsible for the knowledge, ability and individual performance of each employee. Employees shall receive remuneration equally and fairly when compared within the organization, parallelly, the remuneration payment is also in accordance with the economic conditions, inflation, consumer price index and remuneration guideline of other companies in the same industry, however, remuneration for employees must be suitable for business expansion and the Company's growth rate. Employees shall receive remuneration in the form of salary, wages, bonuses and provident fund etc.

Provident Fund

The Company has set up a provident fund to provide benefits to employees and to promote savings in another way as well as being a motivation for employees to work with the Company for a long time. Employees who are members of the provident fund will receive monthly contribution to the fund from the Company at different rates depending on years of membership, concurrently, employees must accumulate money to the fund at the same rate. In case of the termination, employees will receive contributions including the average net benefit of the fund.

Membership	Contribution Rate
From 1 Year to 5 Years	3%
From 5 Years to 10 Years	4%
From 10 Years onward	5%

The Company has a policy to select Low-Risk Fund in order to secure members' money. In 2020, there were 1,063 employees who joined the provident fund, representing 81.77% of total number of employees.

In 2020, the Company paid remuneration to employee as follows: 1) Short-term remuneration that is consistent with the Company's performance such as salary, which is increased once a year and annual bonus based on the Company's performance and individual assessment totaling Baht 603 million. 2) Long-term remuneration such as provident fund and retirement benefits, which the Company paid contributions to the provident fund totaling Baht 10 million and reserved a provision for long-term employee benefits of Baht 17 million.

7.6 Other Information

The person supervising in finance and accounting

The Company assigned Miss Sunanta Tritapiruk, Acting Chief Operating Officer – Administration as the person with the highest responsibility in accounting and finance to be responsible for overseeing the preparation of financial reports to be credible and quality in accordance with accounting standards and the guidelines of the SEC. Details of the person supervising in finance and accounting appear in Attachment 1.

Company Secretary

The Board of Directors is responsible for the appointment of knowledgeable persons with ability and appropriateness to be a Company Secretary to help and support the Board to perform their duties efficiently and effectively as required by law. The Board of Directors appointed Miss Kanatsorn Bunditnate to be the Company Secretary since August 14, 2018 to perform duties under the Securities and Exchange Act B.E. 2535 and the announcement of the Capital Market Supervisory Board. Details of the roles, duties and responsibilities of the person holding the position of Company Secretary appear in Attachment 1.

Internal Audit Supervisor

The Audit Committee appointed Mr. Krit Kongkaew, Manager of the Internal Audit Office as the head of the internal audit department to be responsible for internal auditing and evaluating the Company's activities, reviewing the quality of operations to be in accordance with the audit plan and consistent with the objectives and goals of the Company as well as performing other duties as assigned by the Audit Committee. Details of the person holding the position of Internal Audit Supervisor appear in Attachment 3.

Internal Audit Supervisor

The Audit Committee appointed Mr. Krit Kongkaew, Manager of the Internal Audit Office as the head of the internal audit department to be responsible for internal auditing and evaluating the Company's activities, reviewing the quality of operations to be in accordance with the audit plan and consistent with the objectives and goals of the Company as well as performing other duties as assigned by the Audit Committee. Details of the person holding the position of Internal Audit Supervisor appear in Attachment 3.

Head of Compliance

The Company established an Environmental, Social, Risk management and Compliance (ESRC) Policy Committee to help monitor operations, process, review and improve work systems. In addition, the ESRC Policy Committee also appointed a working group to oversee the performance by assigning Mr. Krit Kongkaew to be responsible for compliance with laws, rules, regulations, policies and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission of Thailand and Public Law. Details of the roles, duties and responsibilities of the person holding the position of Head of Compliance appear in Attachment 3.

Investor Relations

The Company established an investor relations unit by assigning Miss Sutatta Chaiyaboon as the Company's representative to be responsible for disclosing the Company's information and news to Shareholders, investors, analysts and the general public. Investors can contact the Investor Relations Department according to information as provided below;

Investor Relations:

149 Ratchadapisek road (Thapra-Taksin), Bukkhalow,
Thonburi, Bangkok 10600
Telephone : 02-477-9020 Fax : 02-477-8022
E-mail : ir@tvothai.com

Auditor

The auditor of the Company and its subsidiary for the year 2020 are Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523 from EY Office Company Limited. The audit fees paid by the Company and its subsidiary to EY Office Company Limited are as follows;

● Audit Fee

	Baht
The Company	1,840,000
The subsidiary	1,030,000

● Non-Audit Fee

-None-



8

Corporate Governance Report

8.1 Summary of the Board's Performance in the Past Year

Nomination and Appointment of the Directors

The Corporate Governance Nomination and Remuneration Committee has determined the criteria of directors selection by considering the nature of the business and the strategy of the Company, therefore, has defined the qualifications of the directors to be appropriate and consistent with the business strategy of the Company by considering the necessary skills that are still lacking and the Board Diversity in professional skills, gender, specialized expertise, knowledge including work experience to determine the appropriate person with experience, knowledge and ability that will benefit the Company to become a director or executive.

The Company has established a Board Skill Matrix and reviewed the Board Diversity annually and considered the performance evaluation of the current committee in order to review the structure of the Board which is used as information for consideration of nomination of directors to ensure that the Board of Directors is qualified in accordance with the Company's business direction. The person who is appointed to be the director or executive must be fully qualified according to Section 68 of the Public Company Act B.E. 2535 (including the amendments) and the SEC's announcement and must not have prohibited characteristics as Securities Act (Including additional amendments), other laws and related regulations.

The Board of Directors currently consists of 12 members, which is suitable for the business. All directors have work experience or have ever worked as the top management positions of government agencies and business sectors. Most of directors have experience in the vegetable oil industry and animal feed ingredients that are beneficial to the Company. Most of directors graduated in business



administration and have knowledge in commodity markets and agricultural futures markets. There is a director who has graduated in law as well. The current Board of Directors is composed of qualified persons with experience, expertise from a variety of professions.

The Company invites minority Shareholders through website to nominate qualified person who are not possessing any prohibited characteristics as prescribed by the law concerning public limited companies, the law concerning securities and the stock exchange and according to the criteria set by the Company every year to be selected as a director of the Company. The Corporate Governance Nomination and Remuneration committee will consider and propose to the Board of Directors or Shareholders' meeting, as the case may be.

Selection criteria

Directors Qualifications

- Not being prohibited by the Public Limited Companies Act B.E. 2535 or other related laws as well as the requirements of the SET, the SEC and the Company's regulations.
- Being a qualified person with leadership, visionary, morality and ethics, knowledge, ability, useful experience and understanding of the nature of business and industry in which the Company operates to be consistent with the Company's strategy and the Board Skill Matrix.
- Being responsible and able to fully devote time to perform the duties as the Company's directors. The director can hold a directorship in other businesses, but it must not be an obstacle to perform the duties as the Company's director. In order to encourage the directors to devote sufficient time to perform their duties efficiently, the director is limited to serve as a director in the listed companies in the Stock Exchange of Thailand not more than 5 companies.

Independent Directors Qualifications

The number of independent directors is not less than one-third of the total number of directors. At present, the Board of Directors consists of 5 independent directors who are fully qualified according to the criteria set by the Capital Market Supervisory Board as follows;

- Shall not hold shares exceeding of one percent of the total number of voting shares of the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person, whilst the number of shares held by any related person of such independent director must also be counted.
- Shall not a director participating in management role, or an employee, an officer, an advisor who receives regular salary, or a person having controlling power, of the Company or the parent company, subsidiary company, associated company, a subsidiary company in the same level, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years, provided always that such prohibited characteristics shall not apply to an independent

director who used to be a government officer or an advisor to a government authority, which is a major shareholder or the controlling person of the Company.

- Shall not a person related by blood or legal registration as a father, mother, spouse, sibling, and child, including as a spouse of a child of other directors, management person, major shareholder, controlling person, or the person being nominated to be a director, management person or a controlling person of the Company or the subsidiary company.
- Shall neither have and have ever had any business relationship with the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person in the manner in which his/her independent discretion might be affected, and is not and has not been a significant shareholder or a controlling person of the person that has business relationship with the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years.
- Shall not be nor have ever been an auditor of the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person, and is not a significant shareholder, a controlling person, or a partner of any auditing firm of which the auditor of the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person is working, unless such an independent director has not possessed the characteristics referred to above for at least two years.
- Shall not be nor have ever been any professional service provider, including legal or financial advisor who obtains fee of more than Baht two million per year from the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person, and not be a significant shareholder, or a controlling person, or a partner of any of such professional service provider, unless such an independent director has not possessed the characteristics referred to above for at least two years.

- Shall not be a director appointed as a representative of the Board of Directors, major shareholder, or shareholder who is related to major shareholder of the Company.
- Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
- Shall not have any other characteristics which may restrict such person from offering independent opinions regarding the Company's operations.

Director's Term of Office

The Company's Articles of Association stipulates the director's term of office in accordance with the Public Limited Companies Act B.E. 2535 that at the Annual General Meeting of Shareholders each year, one-third of directors shall vacate office. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall vacate office. In the first and the second year, directors to vacate office shall draw lots. In subsequent years, the directors who remained in office for the longest time shall vacate office. However, the Board of Directors has a 3-year term of office and may be re-elected as the Board of Directors deems appropriate. The director vacating office may be re-elected.

The Company established the terms of independent director not to exceed 3 consecutive terms, as indicated in the Charter of the Board of Directors. In the case that there is a director who is suitable to be appointed longer than the specified period, the Board of Directors shall consider the period of such appointment based on the efficiency of the performance, expertise and knowledge and understanding of business and/or specialization that is beneficial to the Company in consideration of the best interests of the Company. In the year that independent directors are due to retire by rotation, the Board of Directors will propose the list of such independent directors together with the reasons for the Annual General Meeting of Shareholders to consider and approve the re-election of such director back to be an independent director.

Directors Appointment

In every Annual General Meeting of Shareholders, one-third of members of the Board shall vacate office, if the number of directors cannot be divided exactly by three, the directors in a number closest to one-third shall vacate office, and then new members shall be elected by Shareholders based on following criterion:

- One shareholder has votes in a number equal to number of shares.
- Each shareholder may use all his/her votes to elect one or more than one director but may not distribute his/her vote varied for persons.
- In voting for the director election, the Company allows Shareholders to use ballot to elect directors individually. In this regard, the Shareholders are required to cast all their votes to elect persons nominated as directors one by one.
- Voting result, the Company uses a simple majority votes of the Shareholders who attend the meeting and cast their votes. Persons equaled to number of directors to be appointed with highest subsequent votes shall be elected as members of the Board of Directors. In cases where the persons elected in descending order are equal vote, exceeding number of directors to be elected at that time, Chairperson shall cast a deciding vote.

In the case of a vacancy of directorship for reason other than expiration of term of office, the Corporate Governance Nomination and Remuneration Committee shall elect a person possessed of qualifications and not possessed of disqualifications according to the law as the replacement director in the Board of Directors' meeting within the period specified by law unless the remaining term of office of the vacating director is less than 2 months. The replacement director may hold only for the remainder of term of office of the director who be replaced. In this regard, the resolution must be supported by votes not less than three-fourths of the number of the remaining directors.

The 2020 Annual General Meeting of Shareholders, the meeting approved the appointment of Mr. Bowon Vongsinudom, Mr. Vorravuth Tangpiroonthum, Mr. Vichai Vitayathanagorn and Miss Aranya Vitayatanagorn as directors of the Company for another term. All 4 directors had passed the screening process of the Corporate Governance Committee, Nomination and Remuneration Committee and been approved by the Board of Directors that their qualifications were suitable for the business and their past performance had been satisfactory throughout the term of directorship.

In addition, the Board of Directors' Meeting no. 3/2021 on January 28, 2021 resolved to appoint Dr. Suvit Maesincee as an independent director in place of Mr. Bowon Vongsinudom, the resigned director, resulting in a total number of independent directors 5 out of the total 12 company directors.

Advisors Appointment

In 2020, the Board of Directors appointed an expert as an advisor to the Board of Directors. The Board of Directors Meeting no. 10/2020 on August 14, 2020 resolved to appoint Dr. Suvit Maesincee who had expertise in marketing and macroeconomics, serving as an advisor to the Board of Directors and an honorary member of the Corporate Governance Nomination and Remuneration Committee. In addition, the Board of Directors' Meeting no. 3/2021 on January 28, 2021 resolved to appoint Dr. Suvit Maesincee as an independent director and member of the Corporate Governance Nomination and Remuneration Committee and appointed Ms. Wiboonluck Ruamraksa, who had the knowledge, expertise and experience in both domestic and international commerce including the ability in human resource development planning, as an advisor to the Board of Directors and honorary members of the Corporate Governance Nomination and Remuneration Committee.

Nomination and Appointment of the Directors and Top Executives

The Board of Directors appointed Mr. Bowon Vongsinudom as Chief Executive Officer and President effective from July 1, 2018 as a person with knowledge, ability and experience that was necessary to the Company's business operations. Mr. Bowon Vongsinudom had performed his duties and responsibilities as Chief Executive Officer and President throughout the year 2020 and then resigned from all positions effective January 1, 2021. The Board of

Directors' Meeting no. 15/2020 appointed the Nomination Committee for Chief Executive Officer Recruitment by assigning Dr. Suvit Maesincee, who was an advisor to the Board of Directors at that time, as Chairman of the Nominating Committee along with two more qualified members to consider selecting qualified professional executives through general job postings. However, to ensure that the Company can operate the current business smoothly, the Board of Directors Meeting no. 16/2020 resolved to appoint Mr. Charuphot Neesanant as Acting Chief Executive Officer until the recruitment of a new Chief Executive Officer has been completed.

Limitation of Director's positions in other Company

The Board of Directors has a definite policy on a limitation of number of Companies that a director should be holding as a director in other listed companies not exceeding than 5 companies in order for the director to have adequate time to do their own duties. In 2020, there was no director holding any position as a director in more than 5 listed companies.

The Position of Chief Executive Office and President in other Companies

The Board of Directors has a definite policy on other positions of Chief Executive Office and President in other companies by considering that the business must be supported by the business of the Company for example; position in the Company's subsidiary in order to control them.

However, being a director in other listed companies of the Chief Executive Officer and President must not be an obstacle to the performance of the Chief Executive Officer and President of the Company and that business must not be the same nature as the Company and not in competition with the Company and also bring knowledge and experience from being a director in other companies to help enhance the Company.

In 2020, Chief Executive Officer and President of the Company holds positions in other 2 listed companies. In this regard, Chief Executive Officer was appointed as a director in other listed companies before being Chief Executive Officer of the Company.

Directors and Executives Development

Current Directors and Executives

The Company is aware of the importance of knowledge development for current directors and supports the directors to attend training courses related to the roles and responsibilities of directors organized by the Thai Institute of Directors (IOD). Presently, 12 directors have passed the preliminary training program with the IOD or out of a total of 12 directors, representing 100% including other courses related to directors' roles and the Company's business. The Company also encourages managements

to gain knowledge about the legal, relevant regulations related to executive function as well as seminars that are beneficial to the organization and participants.

In 2020, directors and executives have passed the training courses organized by the Thai Institute of Directors Association (IOD) and other courses organized by various institutions as follows;

Training Development of Directors and Executives in 2020

Name		Program	Organization / Lecturer
1. Assoc. Prof. Dr. Kitcha	Urairong	Board Nomination and Compensation Program (BNCP 9/2020)	Thai Institute of Directors Association (IOD)
2. Mr. Vorravuth	Tangpiroonthum	Successful Formulation & Execution of Strategy (SFE 33/2563)	Thai Institute of Directors Association (IOD)
3. Mr. Supachai	Vitayatanagorn	Feasibility Study	Mr. Thanadech Mahapokai, Thammasat business school, Thammasat University
4. Mr. Pairote	Uthaisup	Sustainable social and community responsibility for industrial factories project	Mr. Sansana Sakullimcharoen, Miss Jitrapar Nauljam, Department of Labor Protection and Welfare
5. Mr. Kamtorn	Ekmetipunt	Sustainable social and community responsibility for industrial factories project	Mr. Sansana Sakullimcharoen, Miss Jitrapar Nauljam, Department of Labor Protection and Welfare
6. Miss Sunanta	Tritepapiruk	Techniques and precautions in internal control and accounting system improvement.	Dharmniti Seminar and Training Co.,Ltd
		Problems in Accounting for Assets, Liabilities and Owner's Equity in accordance with Financial Reporting Standards.	
7. Miss Kanutsorn	Bunditnate	Advances for Corporate Secretary	Thai Listed Companies Association

New Directors

The Company has specified guidelines for preparing the duties of the directors for newly elected directors by organizing the orientation program for a new director in order to prepare in performing duties as a director. The Company Secretary is responsible to organize program to visit the plants and its production process, prepare Director's handbook as an introduction to the Company such as vision, goal of the Company, industry overview as well as the Company's regulations, related laws including operation framework, scope of duties and responsibility of the committees including matters under consideration by the Board as references for a new director to be able to search initially. In addition, the Board has assigned the Company Secretary to arrange a meeting with the Chairman of the Company, other directors or managements to inquire and receive in-depth information about the Company's business operations.

Relevant parties in corporate governance

The Company has a policy to encourage those supporting the Board of Directors work, such as Company Secretary, the secretary to the Audit Committee, and those doing relevant jobs, to be developed consistently and continuously by receiving training and seminars in courses related to their duties organized by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), Thai Listed Companies Association, Thai Institute of Directors (IOD) and other institutions continuously.

Succession Plan

In order to be prepared for a continuation of the business, the Board of Directors, therefore, requires the management to have a succession plan of the Chief Executive Officer and senior executives by assigning the Corporate Governance Nomination and Remuneration Committee to be responsible for succession plan for important positions together with Chief Executive Officer and to present to the Board of Directors for consideration including determining the knowledge, ability and experience of positions that are important and affecting the business as well as to prepare assessment plans of knowledge, capabilities, weakness, strengths and readiness of the Executive Vice President and above especially the Chief Executive Officer position in order to find qualified people to participate in individual development programs, which is to develop the knowledge of potential executives

to be ready for business management, business expansion and organization restructuring including retirement in the future. The Chief Executive Officer is responsible for reporting the succession plan to the Corporate Governance Nomination and Remuneration Committee to summarize and report to the Board of Directors at least once a year.

The Board of Directors' Meeting no. 2/2020 approved the review of the succession criteria for the Chief Executive Officer and the Chief Operating Officer proposed by the Corporate Governance, Nomination and Remuneration Committee.

Performance Evaluation

Board of Directors

The Corporate Governance Nomination and Remuneration Committee is responsible for assessment process of the Board of Directors by applying the assessment form of the Stock Exchange of Thailand to be adapted to suit the nature and structure of the Board of Directors in which the assessment forms will be reviewed annually in order to be used as a framework for monitoring the performance of the Board of Directors. The assessment results will be further considered for the suitability of the Board composition. In this regard, the performance assessment of the Board of Directors has the following topics as follows;

Topic of the entire Board Assessment

1. Structure and Qualification of the Board of Directors
2. Role and Responsibility of the Board
3. Board Meeting
4. Directors' Duties
5. Relation with management
6. Self-development of directors and executive

Topic of Individual Assessment

1. Structure and Qualifications of the Board of Directors
2. Meeting
3. Roles, duties and responsibilities of the Board of Directors

Sub-committee

The Board of Directors requires that the sub-committees, consisting of the Audit Committee, the Corporate Governance Nomination and Remuneration Committee (CGNR) and the Environmental Social Risk Management Compliance Policy Committee (ESRC) shall have a self-assessment of their performance and shall report the assessment results to the Board of Directors meeting every year to review the performance of the sub-committee. The evaluation form of the sub-committee is prepared in accordance with the scope of authority, duties and responsibilities in accordance with the charter of each sub-committee and reference to the form from the Stock Exchange of Thailand, which has topics about the structure, and qualifications of sub-committees, roles, duties and responsibilities of sub-committees.

In 2020, the Board of Directors and all sub-committees have performed their duties with knowledge, ability, according to the scope of authority and responsibility assigned by the Charter and in accordance with the best practices of the regulatory authorities. The Company Secretary has summarized the evaluation results of the Board of Directors both the entire Board and individual including the evaluation results of each sub-committee and reported to the Corporate Governance Nomination and Remuneration Committee to present to the Board of Directors Meeting No. 5/2021 on February 26, 2021. The assessment results of the Board of Directors are as follows;

Board of Directors	Score (%)
- As a whole assessment	91.5
- Individual assessment	90.7
Sub-committee	
- The Audit Committee	96.0
- The CGNR Committee	93.9
- The ESRC Policy Committee	92.0

Chief Executive Officer and President

The Board of Director shall arrange to evaluate the performance of the Chief Executive Officer every year on the topic of leadership, formulation and implementation of strategic plans, financial planning and performance, relationship with the Board, succession plan, risk management, internal control and corporate governance by using the guidelines from the Stock Exchange of Thailand. The said evaluation criteria have been approved by the Corporate Governance Nomination and Remuneration Committee including executive directors and non-executive directors.

Company Secretary is responsible for submitting the assessment form to all directors including non-executive directors to evaluate the performance of the Chief Executive Officer and compiling the assessment results, reporting to the Corporate Governance Nomination and Remuneration Committee to present to the Board of Directors for determining the annual remuneration of the Chief Executive Officer. A discussion session is provided to give comments on performance improvement. The assessment result of the performance of the Chief Executive Officer and the President for the year 2020 was very good.

Board Meeting

The Board of Directors requires that the meeting shall be not less than 6 meetings per year, with the meeting dates set in advance for the whole year and assigned the Company Secretary to submit the schedule and agenda of each Board meeting in advance. However, the date of the meeting may be changed as appropriate depending on the importance of the agenda to be considered. In year 2020, the Board of Directors held totally 17 meetings with the proportion of meeting attendance of the entire Board of Directors was 97.06%.

For the Board of Directors' meeting in 2021, the Board of Directors has set the meeting date in advance throughout the year and notified the said schedule to each director so that the directors can arrange the time and attend the meeting. If there is no Board meeting in any month, the management will report the operational results to the Board of Directors through electronic channels (e-mail) so that the Board is able to monitor, control and supervise the managements' operations continuously and in a timely manner.

Chairman of the Board and Chief Executive Officer jointly consider the matters into the meeting and set the meeting agenda. Each director is allowed to propose his own agenda to be considered as the meeting agenda. In addition, Executives who are involved in important matters may be assigned to attend the Board meetings to provide additional necessary information.

Company Secretary is responsible for sending the meeting invitation together with supporting documents for the meeting agenda to the directors at least 7 days prior to the meeting in order for the directors to have sufficient time to study the information, unless there is an urgent matter.

Board Meeting Quorum

In a meeting of the Board of Directors, the presence of not less than one-half of the total number of directors is required to constitute a quorum. The meetings are conducted in a manner of presentation, consideration and discussion in appropriate forms of deliberation. Chairman of the Board, as Chairperson of the meeting, will give an opportunity for the Committee to freely express opinions. Management team will join the meeting in some agenda to present an important information as related persons and acknowledge policy directly from the Board of Directors themselves in order to have it implemented efficiently.

In the Board meeting with important agenda to be approved, the quorum must consist of not less than two-thirds of the total number of directors presenting at the time of voting to jointly consider important agenda.

The resolution of the Board of Directors' meeting shall be by a majority votes, each director shall have one vote, except the director having interests in any matter who shall have no right to vote in such matter. In the case of an equality of votes, the Chairman of the meeting shall give the casting vote.

The Company Secretary shall attend the meeting to take minutes of meeting which will be certified correctly by the Chairman of the Board and proposed to the next meeting for approval. The Company Secretary is also a data collector regarding certified documents or other all meeting documents for easy reference in searching.

The Board of Directors encourages non-executive directors to convene meeting among themselves without management team attending the meeting. The meeting is independently to discuss business issues, including improvements of the Company. The meeting results shall be reported to the Board of Directors. In 2020, there was 1 meeting of non-executive directors on April 9, 2020 to discuss on the Company's risk management and the Covid-19 preparation and there was 1 meeting of independent directors on June 19, 2020 to discuss on the Company's competitiveness and general management, in which both meetings were conducted without management participation. The results of both meetings were reported to the Board of Directors for acknowledgment.

Board Attendance Report									
Name		Position	Board of Directors	Audit Committee	Corporate Governance Nomination and Remuneration 'Committee	Environmental Social Risk Management and Compliance Policy Committee *	Annual General Meeting of Shareholders	Independent Directors' Meeting	Non-Executive Directors' Meeting
1. Mr.Sompol	Kiatphaibool	Chairman of the Board (Independent)	17/17 (100%)	5/5	9/9	-	1/1	1/1	1/1
2. Mr.Apichart	Chirabandhu	Director (Independent)	17/17 (100%)	5/5	9/9	-	1/1	1/1	1/1
3. Dr.Chaipat	Sahasakul	Director (Independent)	17/17 (100%)	5/5	-	3/3	1/1	1/1	1/1
4. Assoc.Prof.Dr.Kitcha	Urairong	Director (Independent)	15/17 ¹ (88.24%)	-	8/9	-	1/1	1/1	1/1
5. Mr.Bowon	Vongsinudom	Vice Chairman / Chief Executive Officer and President	17/17 (100%)	-	-	3/3	1/1	-	-
6. Mr.Vichit	Vitayatanagorn	Director Executive Director	16/17 ¹ (94.12%)	-	-	-	1/1	-	1/1
7. Miss Aranya	Vitayatanagorn	Director Executive Director	16/17 ¹ (94.12%)	-	-	3/3	1/1	-	-
8. Mr.Vichai	Vitayathanagorn	Director	16/17 ² (94.12%)	-	-	-	1/1	-	1/1
9. Mr.Vachara	Vitayatanagorn	Director	16/17 ² (94.12%)	-	-	-	1/1	-	1/1
10. Mr.Pachai	Chanpitaksa	Director Executive Director	17/17 (100%)	-	-	-	1/1	-	-
11. Mr.Eakarat	Wongsupbhasatigul	Director	17/17 (100%)	-	-	-	1/1	-	1/1
12. Mr.Vorravuth	Tangpiroonthum	Director	16/17 ¹ (94.12%)	-	-	-	1/1	-	1/1
SOU			97.06%						

Remark: ¹ Absent due to other engagement
² Absent due to up-country engagement

Directors Remuneration

The Board of Directors has established the remuneration policy for directors fairly and reasonably according to the principles of good corporate governance by assigning the Corporate Governance Nomination and Remuneration Committee to be responsible for determining the remuneration to be reasonable and in accordance with the strategy, long-term goals, the Company's performance and other duties as assigned. The remuneration is determined to be at an appropriate level and sufficient to motivate and retain qualified directors. The Director Compensation Survey Report of the Thai Institute of Directors and the Stock Exchange of Thailand are taken into consideration including comparison with other listed companies in the Stock Exchange that are in the same industry group and similar size. Directors who are assigned to be members of sub-committees will receive additional remuneration based on responsibilities increased and executive directors will receive remuneration from working as employees of the Company. Annual remuneration shall be presented to the Board of Directors' meeting for consideration before proposing for approval from the Shareholders' meeting every year in order to adhere to the principles of good corporate governance. In this regard, the remuneration of directors is determined in the form of monthly remuneration, meeting allowance and special remuneration as follows;

● Directors' Remuneration

The directors are entitled to receive remuneration per meeting allowance and / or receive monthly remuneration in an average of not more than Baht 600,000 per month by considering allocating at the discretion of the Board of Directors.

● Sub-committee's Remuneration with details as follows;

Sub-Committee	Position	Meeting Allowance
The Audit Committee	Chairman	50,000
	Member	40,000
The Corporate Governance Numeration and Remuneration Committee	Chairman	40,000
	Member	30,000
The Environmental Social Risk Management and Compliance Policy Committee	Chairman	40,000
	Member	30,000

● Special Remuneration

The directors are entitled to receive an annual special remuneration at the rate of not more than 1% of the net profit according to the consolidated financial statements in the amount not exceeding Baht 20 million by considering allocating at the discretion of the Board of Directors. In the year 2020, the Board of Directors considered determining the annual special remuneration in the amount of Baht 16 million.

● Other

Directors' & Officers' liability insurance (limit of liability: Baht 100 million)

In the year 2020, the monetary remuneration for 12 directors equals to Baht 9.40 million, consisting of monthly remuneration of Baht 3,000,000, meeting allowance of Baht 4,715,000, remuneration for the Audit Committee of Baht 520,000, remuneration for the Corporate Governance Nomination and Remuneration Committee of Baht 870,000 and remuneration for the Environmental Social Risk Management and Compliance Policy Committee of Baht 300,000. The Company does not provide any other benefits to the directors in addition to monetary compensation. The Board of Directors will present the directors' remuneration for the year 2020 to the 2021 Annual General Meeting of Shareholders on Friday, April 23, 2021 with the following details:

Director Remuneration 2020							
Name		Monthly Remuneration	Meeting Allowance	Audit Committee Remuneration	Corporate Governance Nomination and Remuneration Committee Remuneration	Environmental Social Risk Management and Compliance Policy Committee Remuneration	Total
1.	Mr.Sompol Kiatphaibool	1,200,000	1,445,000	160,000	360,000		3,165,000
2.	Mr.Bowon Vongsinudom		170,000			120,000	290,000
3.	Mr.Apichart Chirabandhu	600,000	680,000	200,000	270,000		1,750,000
4.	Dr.Chaipat Sahasakul	600,000	680,000	160,000		90,000	1,530,000
5.	Assoc. Prof. Dr.Kitcha Urairong	600,000	600,000		240,000		1,440,000
6.	Mr.Vichit Vitayatanagorn		160,000				160,000
7.	Miss Aranya Vitayatanagorn		160,000			90,000	250,000
8.	Mr.Vichai Vitayathanagorn		160,000				160,000
9.	Mr.Pachai Chanpitaksa		170,000				170,000
10.	Mr.Vachara Vitayatanagorn		160,000				160,000
11.	Mr.Ekarat Wongsupbhasatigul		170,000				170,000
12.	Mr.Vorravuth Tangpiroonthum		160,000				160,000
Total		3,000,000	4,715,000	520,000	870,000	300,000	9,405,000

Governance of Operation of Subsidiaries and Associated Companies

The Company has a policy to assign qualified directors or managements to be as a director in subsidiary company to enable the overall management to be in the same direction. This is an agreement between the Company, its subsidiaries and affiliated companies to participate in formulating an important policy and supervise its subsidiaries to have proper internal control system and mechanisms of governance in various aspects under the same criteria as the Company. The Board of Directors shall assign the management to consider the suitable person as the Company's representative to be a director or an executive in a subsidiary according to the shareholding proportion in accordance with the term of directorship. Its subsidiaries are responsible for submitting financial statement to the Company to make consolidated financial statement.

Compliance with Corporate Governance policy and practices

The Board of Directors attaches great importance to the good corporate governance principles by prescribing related policies and practices in the Corporate Governance policy and business Code of Conduct and promoting practicality to build confidence among all stakeholders. In 2020, the Company has complied with the good corporate governance principles covering the following matters: Shareholder rights protection, Equitable treatment of Shareholders, Responsibility to all stakeholders covering in these areas; Employment, Human Rights, Competition, Health, Safety and Environment, Social Responsibility, Community, and Compliance with the rules and regulations of the governing bodies. The results showed that the Company had completely followed the guidelines for each issue. In addition, the Company has followed to achieve the good corporate governance in the following main areas;

Conflicts of Interest Prevention

The Board of Directors has set the policy regarding conflicts of interest and related transactions between the Company and its subsidiary. Considerations of any transactions including the approval of such transaction must comply with regulations of the Office of the Securities and Exchange Commission according to the announcement of the Capital Market Supervisory Board and are subject to normal business conditions with the best interest of the Company and Shareholders. The Company must avoid any actions that cause conflicts of interest. The Company requires those who have a conflict of interest or connected with the considering transaction to report the Company regarding their relationship or connected person before considering the agenda of the Board of Directors' Meeting and be recorded in the minutes and not participate any meeting of such approval, and have no authority to approve such transaction. The Audit Committee is responsible for overseeing any conflicts of interests to be corresponding with the policy by concerning requirements, procedures and disclosure of transactions that may cause conflict of interest properly.

In the meeting of the Board of Directors no. 14/2020, the Board considered and reviewed the Related Transactions and Connected Transaction policy to be suitable and consistent with the principles of good corporate governance and considered that the directors and top executives have to prepare their conflict of interests in relation report and submit to the Company Secretary annually.

Insider Trading Control

The Board of Directors has established the Insider Trading policy in the Corporate Governance manual and Business Code of Conduct in order to comply with the securities laws and transparency in the business. The directors, executives and employees are prohibited from using the Company's internal information for personal benefit or disclosing information to the third parties for securities trading. The Company has disclosed the aforementioned policy on the website for Shareholders' reference. Details are summarized as follows;

- Directors and executives, as defined by the SEC, are responsible to report changes in the Company's securities holding to the SEC within 3 working days as required by the SEC. In this regards, the Company requires directors and top executives to notify the Company Secretary 1 day in advance of securities trading in order to inform the Board of Directors meeting.
- Directors, Executives and Employees related to information. (Including spouses and underage children of such persons) are prohibited from securities trading the during the 1-month period (Blackout Period) before disclosing quarterly financial statements and annual financial statements or other information that may affect the stock price of the Company and until 24 hours after the disclosure of such information to the public. The Company Secretary is responsible to notify the concerned person by letter or e-mail during the said period in advance.
- The Company Secretary is responsible to prepare a report on the change in securities holding for the directors to certify and endorse before the Board's meeting on a monthly basis and disclose such report along with details of changes during the year in Appendix in Form 56-1 One Report / Annual Report 2020.

In 2020, the Board of Directors and Executives had not traded in securities by using inside information. In addition, at the Board of Directors Meeting no. 14/2020, the Company Secretary reported the letter from the SEC on the importance of the Blackout Period policy and gave an example in order to communicate and remind Directors, Executives and employees to be aware of and abide by the insider trading prohibition, that had not yet been disclosed to the public, including trading in the Company's securities for the their own benefit.

Anti-Corruption

In order to be in line with the business intention and as a guideline for Directors, Executives and Employees to strictly adhere to their operations. In 2020, the Company communicated to its business partners and invited them to join the Thai Private Sector Collective Action Coalition against Corruption. The Board of Directors Meeting no. 14/2020 on November 13, 2020 reviewed and revised the Anti-Corruption Policy and Manual to be appropriate and consistent with current business operations. The Company has published an Anti-Corruption policy on the topic "Corporate Governance" in Form 56-1 One Report / Annual Report 2020 on page 73 and on the Company's website (www.tvothai.com/en/corporate-governance)

The Company declared its intention to join the Private Sector Collective Action Coalition Against Corruption on April 19, 2018. With a commitment to prevent an anti-corruption in all forms, both directly and indirectly, the Company has been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption 2019 from the Private Sector Collective Action Coalition Against Corruption (CAC) on Friday October 18, 2019. In order to comply with the Anti-Corruption policy, the Company has taken action as follows;

● Business Risk Assessment

In 2020, Enterprise Risk Management Committee (ESRC-E) assessed the potential risk of corruption according to risk management plan and overseen the operation to be in line with risk assessment, then, reported to the Environmental Social Risk Management and Compliance Policy Committee (ESRC) to formulate policies, govern and control risk management and report to the Board of Directors respectively.

● Practices on governance, prevention and monitoring risk from corruption

The Company prescribes anti-corruption practices regarding governance and monitor risk from corruption as follows;

- ▶ Office of Internal Audit provides examination process, the internal control system assessment, risk management covering important work system such as procurement system, sales system, accounting system, payment system etc. These are to prevent and monitor risk from corruption including provide appropriate opinion on solving guidelines.
- ▶ Provide channels for receiving information on clues, complaints, offenses, violations of laws, regulations, or anti-corruption policies. The policy is to protect the whistleblower and keep the information of the whistleblower as confidential including having measure to investigate. The Company also imposes disciplinary action and relevant legal penalties.
- ▶ The head of the relevant department is responsible for monitoring the implementation or improvement of defects (if any) and report to the supervisor.

● Training and Communication

The Company has planned an annual training program to educate employees on anti-corruption policy as well as related policies such as business code of conduct, receiving gifts or customer reception. In 2020, the Company arranged training for executives and employees to provide better understanding of the implementation according to anti-corruption policy on December 4, 2020. Every employee can reach such policy via intranet system and communication board. The Company also communicated anti-corruption policy to its business partners and those who related, and as well as business representatives via appropriate channel for having same practices and acknowledgement.

● Guidelines for the anti-corruption measures implementation

In 2020, the Company did not receive any clues or complaints of wrongdoing or corruption. In this regard, the Company has prepared a summary report on the implementation of anti-corruption measures and reported to the Audit Committee and the Corporate Governance Nomination and Remuneration Committee and disclosed to Shareholders in the annual report as well.

● Review the completeness and sufficiency of the process

The Audit Committee reviewed all information and agreed on the completeness and sufficiency of the process and endorsed by the Chairman of the Audit Committee.

In 2020, the Company circulated a letter regarding no-gifts policy during the New Year season along with an Anti-Corruption policy, which was revised on the complaint channels, and communicated to trading partners both domestic and international including sending a Suppliers Code of Conduct policy for business partners to acknowledge and signed respond.

Whistleblowing

The Company provides a channel for stakeholders to report whistleblowing and complaints through post, e-mail and telephone. The Internal Audit Office is responsible to screen clues and such complaints and the Audit Committee, who is independent from the management, will consider the case.

In 2020, no whistleblowing and complaints, related to fraud or violations of the Company's corporate governance policy, were found.

Personal Data Protection

The Board of Directors realizes the importance of Data Privacy in order to comply with the Personal Data Protection Act 2019, the Board of Directors' Meeting no. 14/2020 on November 13, 2020 approved the Personal Data Protection Policy to establish personal data security measures in accordance with the laws, regulations, rules and practices on the personal data protection.

8.2 Audit Committee Performance

In 2020, the Audit Committee, consisting of 3 independent directors, convened 5 meetings and held a meeting with the auditor without the management to request opinions

from the auditor on various matters. In addition, the Audit Committee also held a meeting between the Audit Committee and the Internal Audit Department.

Name		Position	Meeting Attendance in 2020
1.	Mr.Apichart Chirabandhu	Chairman (Independent)	5/5
2.	Mr.Sompol Kiatphaibool	Member (Independent)	5/5
3.	Dr.Chaipat Sahasakul	Member (Independent)	5/5

The main aspects of the Audit Committee's performance in 2020 were summarized as follows;

- Considered the Company's financial reports to be accurate, complete, and reliable
- Provided opinions on the Company's internal control system
- Considered the Company's operations to be compliance with the Securities and Exchange Law Stock Exchange's Requirements or laws relating to the Company's business
- Considered selecting and appointing an auditor and audit fees by considering the past performance, independence and reputation including the appropriateness of the auditor and the audit fee. The Audit Committee agreed to appoint Mrs. Chonlaros Suntiasvaraporn and/or Ms. Siraporn. Eua Anankul and/or Mr. Chatchai Kasemsri Thanawat of EY Office Limited to be the Company's auditors for the year 2021 and propose to the Board of Directors for consideration and proposing to the Shareholders' meeting to consider appointing auditors and approving audit fees

- Considered the connected transaction or items that might have conflicts of interest to comply with the regulations of the Securities and Exchange Commission and the requirements of the Stock Exchange
- Performed duties and responsibilities as specified in the Audit Committee Charter approved by the Board of Directors

8.3 Sub-committees Performance

Corporate Governance Nomination and Remuneration Committee

The Corporate Governance Nomination and Remuneration Committee (CGNR) consists of at least 3 independent directors and holds a meeting at least once a quarter. In 2020, the CGNR Committee held 9 meetings. In order to enhance the corporate governance standards, the Board of Directors Meeting no. 10/2020 on August 14, 2020

appointed Dr. Suvit Maesincee to be an honorary member of the Corporate Governance Nomination and Remuneration Committee to provide advice, suggestions or opinions regarding corporate governance aspects.

As of December 31, 2020, the CGNR Committee consisted of 3 independent directors and 1 honorary member as follows;

Committee		Position	Meeting Attendance in 2020
1. Mr.Sompol	Kiatphaibool	Chairman (Independent)	9/9
2. Mr.Apichart	Chirabandhu	Member (Independent)	9/9
3. Assoc. Prof. Dr.Kitcha	Urairong	Member (Independent)	8/9
4. Dr.Suvit	Maesincee	Honorary Member	6/6

Remark: The Board of Directors Meeting no. 3/2021 on January 28, 2021 has considered and approved the proposal of the Corporate Governance Nomination and Remuneration Committee to increase the number of committee members from currently 3 independent directors to 4 independent directors, the Corporate Governance Nomination and Remuneration Committee currently consists of 4 independent directors and 1 honorary director. Details disclosed in the topic "Sub-committee"

The CGNR Committee considered the significant matters in 2020 as follows;

Corporate Governance

- Reviewed the CGNR Committee Charter, Business Code of Conduct, Anti-Corruption manual, Related Transactions and Connected Transactions Policy, Personal Data Protection Policy including Operating regulations to suit business and comply with the guideline set by the Stock Exchange of Thailand Securities and Exchange Commission, Capital Market Commission as well as relevant regulators
- Reviewed and evaluated the Board and sub-committees performance for self-assessment as well as reviewed the Board Skill Matrix to be aware of the composition, knowledge and expertise whether were suitable and were able to perform their duties efficiency
- Acknowledged the report on compliance with the good corporate governance principles (CG Code) and proposed to the Board of Directors' meeting

Nomination

- Considered suitable and qualified persons to be directors in replace of 4 directors who were due to retire by rotation. In order to enhance the good corporate governance policy, the Company invited the Shareholders to nominate qualified persons to be directors via the Company's website and also notified via the SET Portal between October 24, 2019 and January 24, 2020, there was no Shareholder nominated person as a director. The Committee considered that Directors, who were due to retire by rotation, were qualified person with knowledge, capability, and beneficial experience to the business operation, visionary, impressive performance including constructive comments at meetings, therefore, deemed appropriate to be re-elected for another term and presented to the Board of Directors meeting and the Annual General Meeting of Shareholders to consider and approve.
- Considered appointing a consultant, expert and directors in place of the resigned director and presented to the Board of Directors for approval as follows;
 - 1) Appointed Dr. Suvit Maesincee as an Advisor to the Board of Directors, Director (Independent) and Member of the CGNR Committee
 - 2) Appointed a Nomination Committee for Chief Executive Officer Recruitment. Dr. Suvit Maesincee was assigned as the chairperson and Assoc.Prof.Dr. Siree Chaiseri and Dr. Samphan Silpanat, as member
 - 3) Appointed Mr. Charuphot Neesanant as Acting Chief Executive Officer
 - 4) Appointed Mr. Somsak Sivanavin as advisor to the Board of Directors
 - 5) Appointed Ms. Wiboonluck Ruamraksa as Advisor to the Board of Directors and honorary members of the CGNR Committee

Remuneration

- Considered the directors' remuneration for the year 2020, consisting of monthly remuneration, bonus and remuneration for sub-committee which consisted of Audit Committee, CGNR Committee and ESRC Policy Committee to present to the Board of Directors meeting and the Annual General Meeting of Shareholders to consider and approve
- Considered remuneration for Chief Executive Officer and President
- Considered remuneration for advisory and experts

Environmental Social Risk Management and Compliance Policy Committee (ESRC)

The ESRC Policy Committee consists of at least 3 members and holds at least two board meetings a year. In 2020, the ESRC Policy Committee held 3 meetings.

As of December 31, 2020, the ESRC Policy Committee consisted of 3 directors as follows;

Name		Position	Meeting Attendance in 2020
1.	Mr. Bowon Vongsinudom	Chairman	3/3
2.	Dr. Chaipat Sahasakul	Member (Independent)	3/3
3.	Miss Aranya Vitayatanagorn	Member	3/3

Remark: Meeting no. 2/2020 held on November 18, 2020 and no. 2/2020 (continued) held on December 3, 2020.

In 2020, the Company has maintained a standard of business operations that generated good operating results along with being responsible for the society, communities and environment as well as has complied with the relevant law and developed the operations to be in the same direction efficiently.

The ESRC Policy Committee considered significant matters in 2020 as follows.

- Consider and comment on the policy draft. And environmental performance framework Social responsibility Enterprise risk management And compliance with the rules
- Consider and comment on the environmental performance. Social responsibility Legal compliance Risk assessment Guidelines and risk management measures And the Company's remaining risk management action plans

- Provide advice and support to the ESRC management team and senior management. In environmental matters Social responsibility Enterprise risk management And compliance with the rules Including promoting and supporting improvements And continually and continuously develop related operations
- Perform duties as assigned by the Board of Directors.



9

Internal Control and Related Transaction

9.1 Internal Control

The Board of Directors recognizes the importance of internal control systems according to international standards - The Committee of Sponsoring Organizations of the Tread way Commission (COSO) in order to achieve the objectives of internal control in all 3 areas, namely operation, reporting, and compliance with the rules and regulations relevant to the Company's business operations. The management is encouraged to establish operational procedures and working structure divided by duties to counterbalance between each other, to set clear written operational authority and to provide a performance tracking system. The Audit Committee has been assigned to monitor and review the internal control system to be effective according to international standards. The internal control system has been reviewed by the internal audit department.

The internal audit office is independent and directly reports to the Audit Committee. The Audit Committee is responsible for approving the appointment, rotation or termination and evaluation the performance of the head of the internal audit department. In this regard, the internal audit department is able to freely access the information necessary for the audit, perform inspection and assess the adequacy, appropriateness and efficiency of the internal control systems of various processes and work systems according to the internal audit plan which is prepared according to the risk-based approach approved by the Audit Committee and report the audit results and progress of the management directly to the Audit Committee on a regular basis.

In 2020, the internal audit office conducted an evaluation of the adequacy of the Company's internal control system by an independent internal auditor from Ascent Advisory Company Limited, according to the assessment form of

the Office of the Securities and Exchange Commission (SEC). As the management has prepared and the review result of the internal control system assessment, the Audit Committee has considered that the Company's internal control system is sufficient and appropriate without any fault detected. The Company ensures that there are sufficient personnel to operate and manage internal control system. The Company's internal control system consists of 5 components as follows;

- The Board of Directors and executives support an organizational culture that focuses on honesty and ethics, monitor the Company's business operations in accordance with the vision and mission, provide a good internal control environment and facilitate operations, establish an appropriate organizational structure in order to make the management more efficient and operate in the same direction, segregate duties in significant areas in order to create counterbalances between each other as well as assign duties and responsibility, delegate appropriate authority according to the organizational structure, encourage all employees to be aware of their roles, authority and responsibilities, establish policies and procedures covering all operational activities and establish a good Corporate Governance policy, Compliance Policy, Anti-Corruption Guidelines and business Cond of Conduct manual for the Board of Directors, Executives and employees of the Company to adhere as operational guidelines. All personnel are responsible for internal control and maintaining a good internal control system. The Company regularly communicates and publicizes the said policy with all Executives and employees.

- The Board of Directors and Executives attach importance to risk management in order to increase the business value, to build confidence to achieve the Corporate's short and long term goal and to build confidence for all stakeholders and to create value for the organization in the long term. The Board therefore has appointed an Environmental, Social, Risk Management and Compliance Policy Committee (ESRC) to set policies, appropriate risk management framework in accordance with the business plan and policy, and provide related comments and suggestions and propose the ESRC-E management team to be appointed by the Chief Executive Officer to oversee the Company's risk management throughout the organization to be effective and effective. Management guidelines are as follows;
 - ▶ Conducting risk management throughout the organization according to the COSO-ERM framework and establishing a risk management policy in order to manage risks that may affect the achievement of the organization's objectives.
 - ▶ Managing risks throughout the organization by analyzing and assessing various risks from both internal and external factors including the possibility of fraud and corruption that may affect business goals. Preparing a risk matrix and mitigation management plan that specify measures to cover all processes throughout the organization, in which all departments are responsible for managing risks to an acceptable level. Providing a process of review, follow up the implementation of risk management measures on a regular basis which is considered a part of work that all Executives and employees must be aware of and pay attention to.
 - ▶ Applying the Key Risk Indicator (KRI) and systematically recording the statistics of actual risk cases for analysis and monitoring of changes in various risk factors in order to define and review risk management measures to respond to changes effectively and timely manner.
 - ▶ Providing a risk communication channel throughout the organization by announcing a communication channel through the Company's network
- The Company has specified control activities with due regard to good internal control principles such as separation of duties, determination of approval and operational authorization in order to inspect and counterbalance, policies and guidelines relating to transactions that may have conflicts of interest, transactions and approvals that is transparently, fairly and auditable by taking into account the best interests of the company, etc. The Company's regulations, policies, requirements, operation manual are in written by clearly defining the scope of authority of personnel at each level and procedures to be an operational guide. The operation review is conducted in accordance with the rules, policies, requirements and various operation manual regularly. In addition, the information control is also specified such as Access Control to determine the operational rights in the SAP system in accordance with the principles of good segregation of duties, Firewall systems to prevent an access from external threats from all channels, Solution Firewall backup to install all Anti-Virus programs to prevent data loss or data loss from being infected with viruses, etc.

- Information and Data Communication, the Company has implemented the SAP ECC 6.0 program in collecting and processing business data in both core and supporting activities in order to reduce data redundancy in the use of many information systems and can summarize the report to the management quickly. The Board of Directors, Executives, employees and stakeholders are provided with appropriate communication such as the delivery of important material relating to the Company's operations and meeting documents to the Board of Directors in advance before the meeting to allow the Board of Directors to be able to analyze the information adequately before making a decision and information requirement from relevant departments or persons for consideration. **During the COVID-19 situation, the Company has increased internal communication channels to support Work From Home to prevent COVID-19 infection.** For other communication channels such as internal communication through the organization's intranet, communication via electronic mail, communication for external stakeholders via website, electronic mail, Facebook. In addition, there are guidelines for complaints management and channels for receiving complaints (Whistleblower System) clearly so employees and outsiders can be confident that complaints will be considered transparently, fairly and confidentially within a timely manner.
- The Company has a process for monitoring and evaluating the adequacy of the internal control system, as well as determining the development guidelines to ensure that the Company's internal control systems are efficient and effective. In 2020, the Company has evaluated the adequacy of the internal control system by an independent internal auditor and has an internal audit department to review the audit results to ensure that the existing internal control is sufficient and appropriate and consistent. Various activities were audited in accordance with the internal audit plan approved by the audit committee. The management acknowledged and implemented internal control improvements based on the recommendations received. The audit results will be reported to the Audit Committee on a quarterly basis as well as ongoing compliance monitoring in order to improve the operations in accordance with the rules and regulations related to the Company's business operations. In

addition, the Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) through a self-assessment process every 3 years, reviewed and signed by the Company's Audit Committee to confirm that the Company has established policy, guidelines, and measures to prevent corruption in accordance with the criteria specified by CAC.

From the 2020 assessment, the Company found no significant defects in the internal control system that may affect the achievement of the Corporate's main objectives, Anti-corruption or violation of laws related to the Company's business operations.

The Board of Directors ensures that the Company has an internal audit unit under the Internal Audit Office. The Audit Committee Meeting no. 1/2020 on February 28, 2020 appointed Mr. Krit Kongkaew to be the Internal Audit Manager, as he has experience in internal auditing and has attended training courses related to the internal audit practice and has understanding of the Company's business that is able to perform his duties properly. The Internal Audit manager is responsible for preparing the internal audit plan and conducting the internal audits and presenting to the Audit Committee including coordinating and monitoring activities regarding environmental, social, risk management and regulatory compliance. The qualification of the Internal Audit manager is shown in Attachment 3.

9.2 Related Transaction

Related Transaction Policy between the Company, Subsidiary and its Related Parties

The Company has set Related Transactions Policy that it shall be based on necessity in order to achieve business efficiency goal, cost and expense management which will specify the pricing policy between them clearly. The management can approve related transactions in the normal course of business or supports normal business with general trading conditions that are appropriate and fair, taking into account the best interests of the Company and Shareholders as a whole. Transactions between the Company and / or its subsidiary with their connected persons and related parties must be done with prices and conditions that are not inferior to the market price and trade terms in the nature that any man shall made with his partner in the same situation without asserting influence from one's position as a director, executive, or related person. The Board of Directors Meeting no. 14/2020 reviewed and approved the policy on related transactions and connected transactions to be appropriate and in accordance with good corporate governance principles.

Approval Procedures of Related Transactions

The Board of Directors recognizes the importance of preventing related party transactions or connected transactions that may have a conflict of interest, and determines the criteria for considering the size of the transaction and conditions as specified in the Notification of Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions of the Board of Governors of the Stock Exchange of Thailand.

Whenever, there is a connected transaction in a business that may cause a conflict of interest, Directors and Executives and all concerned parties must consider the necessity, the reasonableness of the transaction by comparing the prices of products or services with external prices under market price conditions and must inform the Company Secretary to inform the Chief Executive Officer. The Audit Committee will advise on the necessity and reasonableness of such transactions to the Board of Directors and/or Shareholders meeting (as the case may be according to the criteria for calculating the size of transactions as specified by the SEC) so they can consider approving the transactions.

Reviewing connected transactions by providing a summary transactions report between the Company and the connected persons, which shall be reported in the Board meeting every quarter. In the case that the Audit Committee is not qualified to advise on the related transactions, the independent experts or the Company's auditors will advise on those transactions for the decision-making of the Board of Directors or the Shareholders, as the case may be. Anyhow, the conflict of interest person will not partake in the approval process.

During the year 2020, the Company and its subsidiary had significant transactions with related parties, which were in accordance with commercial trade terms and conditions as agreed between the Company and those related parties, which were in the normal business. The Independent Directors did not have different opinions from the directors' resolution and the transactions were disclosed in the notes to the financial statements (no. 7), Form 56-1 One Report / Annual Report 2020.

Policy and Future Trend of Related Transactions

The Company has a policy to enter into related party transactions that are in accordance with normal business operations or to support regular businesses that occur regularly in the future. The Company has a policy to manage such related transactions to be in the best interest of the Company by setting conditions to be in accordance with the normal business operation.

Details of Related Transactions occurred in 2018 and 2019 and 2020

Related Company	Relation	Transaction	Size of Transaction (Million Baht)			Conditions and price policy
			December 31, 2018	December 31, 2019	December 31, 2020	
Prodigy PCL.	● The Company holds 31.85% of shares	● Purchase of packing material, PET bottle, to contain vegetable oil for sale.	Purchase	Purchase	Purchase	● In 2018, the Company received rebate from the purchase amount. In 2019 and 2020, there is no agreement on the purchase rebate. ● No long-term contract. One-time order.
	326.84		311.03	372.98		
	Trade Payable		Trade Payable	Trade Payable		
	55.36		53.64	67.98		
			Sales	Sales	Sales	Opinion from the Board of Directors / Opinion from the Audit Committee ● The Company should have more suppliers to offer comparative prices on the same terms and specify details in TOR clearly by selecting the capable supplier who offer the best conditions and more beneficial to the Company.
			-	-	0.01	
			Other	Other	Other	
			Receivable	Receivable	Receivable	
			2.13	-	-	

Details of Related Transactions occurred in 2018 and 2019 and 2020

Related Company	Relation	Transaction	Size of Transaction (Million Baht)			Conditions and price policy
			December 31, 2018	December 31, 2019	December 31, 2020	
Thai Ha PCL.	<ul style="list-style-type: none"> Directors of the Company and their connected persons hold 4.20% of shares in Thai Ha PCL. 	<ul style="list-style-type: none"> Sell vegetable oil for Thai Ha PCL to resell 	Sales 20.85	Sales 16.47	Sales 11.79	<ul style="list-style-type: none"> The Company always treats Thai Ha PCL as a partner business, like other distributors. The Company therefore has defined trade terms with Thai Ha PCL, which is not different from other distributors. In 2020, the Company has a sales rebate policy with Thai Ha PCL when they sell the products purchased from the Company to their trading partner. No long-term contract. One-time order <p>Opinion from the Board of Directors / Opinion from the Audit Committee</p> <ul style="list-style-type: none"> The transactions are in accordance with general trade terms. The selling price is not lower than the price sold to other customers during the same period.
	<ul style="list-style-type: none"> There are one common director 		Trade Receivable 3.82	Trade Receivable 3.14	Trade Receivable 1.69	
	<ul style="list-style-type: none"> The one director of the Company is the authorized persons of Thai Ha PCL. 		Other Receivable -	Other Receivable -	Other Receivable 0.38	

Details of Related Transactions occurred in 2018 and 2019 and 2020

Related Company	Relation	Transaction	Size of Transaction (Million Baht)			Conditions and price policy
			December 31, 2018	December 31, 2019	December 31, 2020	
Golden Thread Co., Ltd	<ul style="list-style-type: none"> ● Director and management of the Company and their connected persons hold 31.37% of shares. ● The director of the Company is the authorized persons of Golden Thread Co.,Ltd. 	<ul style="list-style-type: none"> ● Sell vegetable oil to Gloden Thread Co., Ltd as a staff's welfare. ● Purchase of some threads to sew sacks of goods package. 	Sales 0.28 Trade Receivable 0.10	Sales 0.20 Trade Receivable 0.01	Sales 0.25 Trade Receivable 0.06	<ul style="list-style-type: none"> ● The selling price to Gloden Thread Co.,Ltd, for staff's welfare, is similar to the price offered to wholesale customers. ● No long-term contract. One-time order ● In each purchase, the Company has process to review the price and conditions of other threads manufacturers. ● The Company will buy threads from Golden Thread Co., Ltd. when price and trade conditions that the Company receives are better and more suitable when compared to other manufacturers. <p>Opinion from the Board of Directors / Opinion from the Audit Committee</p> <ul style="list-style-type: none"> ● Sales: The transactions are in accordance with general trade terms. The selling price is not lower than the price sold to other customers during the same period. ● Purchase: The transactions are in accordance with general trade term and price comparison.
			Purchase -	Purchase 0.13	Purchase 0.31	
			Trade Receivable -	Trade Receivable 0.14	Trade Receivable -	

Details of Related Transactions occurred in 2018 and 2019 and 2020

Related Company	Relation	Transaction	Size of Transaction (Million Baht)			Conditions and price policy
			December 31, 2018	December 31, 2019	December 31, 2020	
Thai Edible Oil Co., Ltd.	<ul style="list-style-type: none"> The Company holds 14% of shares. 	<ul style="list-style-type: none"> Prodigy PCL, a subsidiary of the Company, sells PET bottle to Thai Edible Oil Co., Ltd for vegetable oil packing 	Sales 27.11 Trade Receivable 2.97	Sales 29.71 Trade Receivable 3.10	Sales 36.53 Trade Receivable 4.13	<ul style="list-style-type: none"> No contract for this transaction. Price and trade conditions are according to the market standard. Opinion from the Board of Directors / Opinion from the Audit Committee <ul style="list-style-type: none"> Prodigy PCL has confirmed that transaction is in accordance with normal trading conditions as they sell to other customers.
Cheer Group Holdings Co., Ltd.	<ul style="list-style-type: none"> Director and management of the Company and their connected persons hold 27.86 % of shares There is one common director The one director of the Company is the authorized person of Cheer Group Holdings Co., Ltd. 	<ul style="list-style-type: none"> Sell vegetable oil to Cheer Group Holdings Co., Ltd. to distribute as a gift 	Sales 0.02 Trade Receivable -	Sales 0.01 Trade Receivable 0.01	Sales 0.01 Trade Receivable 0.01	<ul style="list-style-type: none"> The Company always treats Cheer Group Holdings Co., Ltd. as a partner business, like other distributors. The Company therefore has defined trade terms with Cheer Group Holdings Co., Ltd., which is not different from other distributors No long-term contract. One-time order Opinion from the Board of Directors / Opinion from the Audit Committee <ul style="list-style-type: none"> The transactions are in accordance with general trade terms. The selling price is not lower than the price sold to other customers during the same period.

Details of Related Transactions occurred in 2018 and 2019 and 2020

Related Company	Relation	Transaction	Size of Transaction (Million Baht)			Conditions and price policy
			December 31, 2018	December 31, 2019	December 31, 2020	
New Wave Asia Co., Ltd	<ul style="list-style-type: none"> ● Director and management of the Company and their connected persons hold 73.33% of shares in New Wave Asia Co., Ltd ● There is one common director ● The one director of the Company is the Chairman and the authorized person of New Wave Asia Co., Ltd. 	<ul style="list-style-type: none"> ● Provide notification service for customer products to New Wave Asia Company Limited ● Order products for the New Year's basket as a give to the Company's sponsors. 	Service Fee 0.26 Trade Receivable 0.09	Service Fee 1.02 Trade Receivable 0.09	Service Fee 0.43 Trade Receivable -	<ul style="list-style-type: none"> ● 2 Years' service contract, expired on October 1, 2020 ● The Company has compared prices and conditions with others. ● No long-term contract. One-time order <p>Opinion from the Board of Directors / Opinion from the Audit Committee</p> <ul style="list-style-type: none"> ● The transactions are in accordance with general trade term and price comparison.
			Purchase 0.11 Trade Payable 0.12	Purchase 0.05 Trade Payable 0.06	Purchase 0.04 Trade Payable 0.04	
Fila Plus Co., Ltd	<ul style="list-style-type: none"> ● Director and their connected person hold 92.50% of shares in Fila Plus Co., Ltd ● There is one common director ● The one director of the Company is the authorized person of Fila Plus Co., Ltd. 	<ul style="list-style-type: none"> ● Sell vegetable oil to Fila Plus Co., Ltd to be resold to employees as welfare. 	Sales 0.03 Trade Receivable 0.03	Sales 0.03 Trade Receivable 0.03	Sales - Trade Receivable -	<ul style="list-style-type: none"> ● The selling price to Fila Plus Co., Ltd is similar to the price offered to wholesale customers for welfare, therefore, no long-term contract and one-time order.



Thai Vegetable Oil Public Company Limited

Part **3**

Financial Statements

Thai Vegetable Oil Public Company Limited
and its subsidiary
Report and consolidated financial statements
31 December 2020

Independent Auditor's Report

To the Shareholders of Thai Vegetable Oil Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

Key audit matter and how audit procedures respond for the matter are describe below.

Revenue recognition from sales of goods

Revenue from sales is considered to be a significant account because the amounts recorded directly impact the Company's annual profit and loss. Moreover, the Company has numerous customers in various industries which have different commercial terms and there are sales promotions and discounts to boost sales. I therefore focused on the Company's recognition of sales revenue.

I have examined the revenue recognition of the Company by assessing and testing the Company's IT system and its internal controls with respect to revenue cycle by making enquiry of responsible executive, gaining an understanding of the controls and selecting representative sample to test the operation of the designed control, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the risk of revenue recognition. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period to assess whether revenue recognition was consistent with the conditions of commercial terms, and whether it was in compliance with the Company's policy. I reviewed credit notes issued to customers after the reporting period. In addition, I performed analytical review procedures on revenue from sales and reviewed journal vouchers to detect possible irregularities in sales transactions throughout the period.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Chonlaros Suntiasvaraporn
Certified Public Accountant (Thailand) No. 4523

EY Office Limited
Bangkok: 26 February 2021

Thai Vegetable Oil Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	8	389,792,036	255,474,041	138,276,623	37,807,410
Current investments	4	-	498,935,408	-	498,935,408
Trade and other receivables	9	1,238,381,804	1,182,370,142	1,209,519,771	1,138,469,125
Inventories	10	6,873,354,025	6,625,346,462	6,815,102,724	6,566,097,435
Other current financial assets	4, 11	1,904,483,021	-	1,904,483,021	-
Other current assets		31,537,187	17,397,982	30,460,234	16,472,657
Total current assets		<u>10,437,548,073</u>	<u>8,579,524,035</u>	<u>10,097,842,373</u>	<u>8,257,782,035</u>
Non-current assets					
Other non-current financial assets	4, 12	268,891,293	-	268,891,293	-
Investment in subsidiary	13	-	-	21,500,000	21,500,000
Other long-term investments	4, 12	-	82,259,960	-	82,259,960
Property, plant and equipment	14	3,141,366,446	3,025,836,637	2,855,434,411	2,753,004,829
Intangible assets	15	39,530,293	30,988,455	39,468,659	30,980,618
Deferred tax assets	22	14,563,195	39,749,834	6,603,104	36,018,908
Other non-current assets		6,212,672	7,195,702	3,211,087	4,419,151
Total non-current assets		<u>3,470,563,899</u>	<u>3,186,030,588</u>	<u>3,195,108,554</u>	<u>2,928,183,466</u>
Total assets		<u><u>13,908,111,972</u></u>	<u><u>11,765,554,623</u></u>	<u><u>13,292,950,927</u></u>	<u><u>11,185,965,501</u></u>

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

Thai Vegetable Oil Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Trust receipts	16	997,496,016	-	997,496,016	-
Trade and other payables	17	2,828,146,734	2,247,593,467	2,824,838,811	2,237,922,218
Current portion of lease liabilities	18	4,271,306	-	4,271,306	-
Income tax payable		207,506,814	195,030,753	198,164,515	186,108,558
Derivative liabilities		1,765,966	-	1,765,966	-
Other current liabilities		156,460,818	116,675,790	152,819,470	114,149,057
Total current liabilities		4,195,647,654	2,559,300,010	4,179,356,084	2,538,179,833
Non-current liabilities					
Lease liabilities, net of current portion	18	20,067,046	-	20,067,046	-
Provision for long-term employee benefits	19	157,678,662	156,950,883	137,484,522	138,495,516
Total non-current liabilities		177,745,708	156,950,883	157,551,568	138,495,516
Total liabilities		4,373,393,362	2,716,250,893	4,336,907,652	2,676,675,349
Shareholders' equity					
Share capital					
Registered					
808,610,985 ordinary shares of Baht 1 each		808,610,985	808,610,985	808,610,985	808,610,985
Issued and fully paid up					
808,610,985 ordinary shares of Baht 1 each		808,610,985	808,610,985	808,610,985	808,610,985
Share premium		2,475,091,096	2,475,091,096	2,475,091,096	2,475,091,096
Surplus on changes in the Company's					
shareholding in the subsidiary		28,377,618	28,377,618	-	-
Retained earnings					
Appropriated-statutory reserve	20	94,441,124	94,441,124	80,941,124	80,941,124
Unappropriated		5,553,730,655	5,249,621,619	5,428,584,982	5,136,137,906
Other components of shareholders' equity		162,815,088	8,509,041	162,815,088	8,509,041
Equity attributable to owners of the Company		9,123,066,566	8,664,651,483	8,956,043,275	8,509,290,152
Non-controlling interests of the subsidiary		411,652,044	384,652,247	-	-
Total shareholders' equity		9,534,718,610	9,049,303,730	8,956,043,275	8,509,290,152
Total liabilities and shareholders' equity		13,908,111,972	11,765,554,623	13,292,950,927	11,185,965,501
		-	-	-	-

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

Thai Vegetable Oil Public Company Limited and its subsidiary

Income statement

For the year ended 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Revenues					
Sales		24,708,741,123	23,225,593,410	24,708,741,123	23,225,593,410
Sales of packing material		253,893,304	361,813,913	-	-
Total sales		24,962,634,427	23,587,407,323	24,708,741,123	23,225,593,410
Other income					
Dividend income	12	15,630,832	21,713,332	32,830,832	38,913,332
Gain on exchange		18,326,409	56,051,820	18,326,409	56,051,820
Others		65,729,711	131,487,936	64,932,951	130,525,399
Total other income		99,686,952	209,253,088	116,090,192	225,490,551
Total revenues		25,062,321,379	23,796,660,411	24,824,831,315	23,451,083,961
Expenses					
Cost of sales		22,107,135,735	21,230,900,303	22,026,753,877	21,013,343,236
Selling and distribution expenses		549,444,390	513,781,063	531,609,622	493,339,835
Administrative expenses		249,035,381	247,277,463	215,460,201	204,127,375
Impairment loss on financial assets	9	10,162,131	-	6,896,077	-
Reduction cost of inventories to net realisable value (reversal)	10	10,093,177	(2,257,322)	8,837,081	(1,927,819)
Total expenses		22,925,870,814	21,989,701,507	22,789,556,858	21,708,882,627
Operating profit		2,136,450,565	1,806,958,904	2,035,274,457	1,742,201,334
Finance income		2,435,083	3,381,127	639,892	565,466
Finance cost		(3,422,877)	(3,116,902)	(3,143,712)	(2,835,313)
Profit before income tax expenses		2,135,462,771	1,807,223,129	2,032,770,637	1,739,931,487
Income tax expenses	22	(412,701,928)	(351,798,045)	(390,109,486)	(333,077,719)
Profit for the year		1,722,760,843	1,455,425,084	1,642,661,151	1,406,853,768
Profit attributable to:					
Equity holders of the Company		1,655,800,293	1,410,529,448	1,642,661,151	1,406,853,768
Non-controlling interests of the subsidiary		66,960,550	44,895,636		
		1,722,760,843	1,455,425,084		
Earnings per share					
24					
Basic earnings per share					
Profit attributable to equity holders of the Company		2.05	1.74	2.03	1.74

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

Thai Vegetable Oil Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit for the year		<u>1,722,760,843</u>	<u>1,455,425,084</u>	<u>1,642,661,151</u>	<u>1,406,853,768</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Loss on change in value of available-for-sale investments		-	(2,293,330)	-	(2,293,330)
Less: Income tax effect	22	<u>-</u>	<u>458,666</u>	<u>-</u>	<u>458,666</u>
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		<u>-</u>	<u>(1,834,664)</u>	<u>-</u>	<u>(1,834,664)</u>
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Loss on changes in value of investments in equity instruments					
designated at fair value through other comprehensive income		(4,822,111)	-	(4,822,111)	-
Less: Income tax effect	22	<u>928,586</u>	<u>-</u>	<u>928,586</u>	<u>-</u>
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		<u>(3,893,525)</u>	<u>-</u>	<u>(3,893,525)</u>	<u>-</u>
Other comprehensive income for the year		<u>(3,893,525)</u>	<u>(1,834,664)</u>	<u>(3,893,525)</u>	<u>(1,834,664)</u>
Total comprehensive income for the year		<u>1,718,867,318</u>	<u>1,453,590,420</u>	<u>1,638,767,626</u>	<u>1,405,019,104</u>
		-	-	-	-
Total comprehensive income attributable to:					
Equity holders of the Company		1,651,906,768	1,408,694,784	<u>1,638,767,626</u>	<u>1,405,019,104</u>
Non-controlling interests of the subsidiary		<u>66,960,550</u>	<u>44,895,636</u>		
		<u>1,718,867,318</u>	<u>1,453,590,420</u>		

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

Thai Vegetable Oil Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before tax	2,135,462,771	1,807,223,129	2,032,770,637	1,739,931,487
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Dividend received	(15,630,832)	(21,713,332)	(32,830,832)	(38,913,332)
Interest expenses from lease liabilities	73,083	-	73,083	-
Gain on investments in fixed income of open-end funds	(12,056,951)	(59,209,486)	(12,056,951)	(59,209,486)
Allowance for expected credit losses	8,714,937	-	5,448,883	-
Allowance for doubtful accounts (reversal)	-	6,232,967	-	(1,985,507)
Write-off bad debts	1,447,194	(578,453)	1,447,194	(578,453)
Reduction cost of inventories to net realisable value (reversal)	10,093,177	(2,257,322)	8,837,081	(1,927,820)
Depreciation and amortisation	353,709,389	371,248,459	296,818,182	313,540,557
Write-off of plant and equipment	25,207,920	333,236	25,207,920	333,236
Gain on sales of plant and equipment	(10,557,419)	(844,381)	(10,557,419)	(801,959)
Provision for long-term employee benefits	19,940,458	51,255,598	16,640,573	44,750,933
Unrealised gain on exchange	(3,272,503)	-	(3,272,503)	-
Unrealised loss (gain) from change in fair value of derivatives	1,765,966	(3,057,346)	1,765,966	(3,057,346)
Reversal of allowance for impairment in other investment	-	(13,846,815)	-	(13,846,815)
Income from operating activities before changes in operating assets and liabilities	2,514,897,190	2,134,786,254	2,330,291,814	1,978,235,495
Operating assets (increase) decrease				
Trade and other receivables	(87,797,981)	(10,776,994)	(93,773,492)	(35,848,791)
Inventories	(258,100,740)	(1,241,059,464)	(257,842,370)	(1,251,328,666)
Other current assets	(14,139,205)	(3,750,254)	(13,987,577)	(3,883,316)
Other non-current assets	983,030	(447,764)	1,208,064	1,178,845
Operating liabilities increase (decrease)				
Trade and other payables	579,157,708	828,751,065	586,206,942	863,419,242
Other current liabilities	39,785,028	(14,563,271)	38,670,412	(15,284,194)
Provision for long-term employee benefits	(19,212,679)	(13,905,560)	(17,651,567)	(13,697,820)
Cash flows from operating activities	2,755,572,351	1,679,034,012	2,573,122,226	1,522,790,795
Cash paid for corporate income tax	(412,456,256)	(357,639,971)	(387,214,236)	(339,418,665)
Net cash flows from operating activities	2,343,116,095	1,321,394,041	2,185,907,990	1,183,372,130

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

Thai Vegetable Oil Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Cash paid for investment in fixed income open-end funds	(17,318,000,000)	(10,127,800,000)	(17,318,000,000)	(10,127,800,000)
Cash received from sales of investments				
in fixed income open-end funds	15,929,509,338	11,004,097,886	15,929,509,338	11,004,097,886
Cash received from sales of investment in equity instrument of listed company	1,072,045	-	1,072,045	-
Dividend received	15,630,832	21,713,332	32,830,832	38,913,332
Acquisition of property, plant and equipment	(480,835,764)	(604,473,050)	(410,851,063)	(555,382,624)
Proceed from sales of plant and equipment	13,452,054	3,039,837	13,452,054	2,899,837
Increase in intangible assets	(782,558)	(1,358,768)	(722,028)	(1,358,768)
Net cash flows from (used in) investing activities	(1,839,954,053)	295,219,237	(1,752,708,822)	361,369,663
Cash flows from financing activities				
Increase (decrease) in trust receipts	1,000,768,519	(326,148,000)	1,000,768,519	(326,148,000)
Dividend paid	(1,333,498,474)	(1,212,593,965)	(1,333,498,474)	(1,212,593,965)
Dividend paid to non-controlling interests of the subsidiary	(36,114,092)	(36,800,000)	-	-
Net cash flows used in financing activities	(368,844,047)	(1,575,541,965)	(332,729,955)	(1,538,741,965)
Net increase in cash and cash equivalents	134,317,995	41,071,313	100,469,213	5,999,828
Cash and cash equivalents at beginning of year	255,474,041	214,402,728	37,807,410	31,807,582
Cash and cash equivalents at end of year	389,792,036	255,474,041	138,276,623	37,807,410
	-	-	-	-

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

Supplemental cash flow information

Non-cash items

Acquisition of assets by entering into lease agreements	24,265,269	-	24,265,269	-
Transfer of property, plant and equipment to intangible assets	14,816,736	2,718,711	14,816,736	2,718,771

Thai Vegetable Oil Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2020

	Consolidated financial statements										(Unit: Baht)	
	Equity attributable to owners of the Company											
	Other components of shareholders' equity											
	Surplus on changes in the Company's shareholding in the subsidiary		Retained earnings		Other comprehensive income		Total other components of shareholders' equity		Total equity attributable to owners of the Company		Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
Issued and fully paid-up share capital	Share premium		Appropriated	Unappropriated	Fair value reserve							
Balance as at 1 January 2019	808,610,985	2,475,091,096	28,377,618	94,441,124	5,052,008,649	10,343,705	(1,834,664)	10,343,705	8,468,873,177	376,556,611	8,845,429,788	
Profit for the year	-	-	-	-	1,410,529,448	-	-	-	1,410,529,448	44,895,636	1,455,425,084	
Other comprehensive income for the year	-	-	-	-	-	(1,834,664)	(1,834,664)	(1,834,664)	(1,834,664)	-	(1,834,664)	
Total comprehensive income for the year	-	-	-	-	1,410,529,448	(1,834,664)	(1,834,664)	(1,834,664)	1,408,694,784	44,895,636	1,453,590,420	
Dividend paid (Note 27)	-	-	-	-	(1,212,916,478)	-	-	-	(1,212,916,478)	-	(1,212,916,478)	
Decrease in equity attributable to non-controlling interests of the subsidiary due to dividend payment	-	-	-	-	-	-	-	-	-	(36,800,000)	(36,800,000)	
Balance as at 31 December 2019	808,610,985	2,475,091,096	28,377,618	94,441,124	5,249,621,619	8,509,041	8,509,041	8,509,041	8,664,651,483	384,652,247	9,049,303,730	
Balance as at 31 December 2019	808,610,985	2,475,091,096	28,377,618	94,441,124	5,249,621,619	8,509,041	8,509,041	8,509,041	8,664,651,483	384,652,247	9,049,303,730	-
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	(17,303,951)	158,020,391	158,020,391	158,020,391	140,716,440	(3,160,753)	137,555,687	
Balance as at 1 January 2020 - as restated	808,610,985	2,475,091,096	28,377,618	94,441,124	5,232,317,668	166,529,432	166,529,432	166,529,432	8,805,367,923	381,491,494	9,186,859,417	
Profit for the year	-	-	-	-	1,655,800,293	-	(3,893,525)	(3,893,525)	1,655,800,293	66,960,550	1,722,760,843	
Other comprehensive income for the year	-	-	-	-	-	(3,893,525)	(3,893,525)	(3,893,525)	(3,893,525)	-	(3,893,525)	
Total comprehensive income for the year	-	-	-	-	1,655,800,293	(3,893,525)	(3,893,525)	(3,893,525)	1,651,906,768	66,960,550	1,718,867,318	
Loss from sales of investment in equity instrument of listed company	-	-	-	-	(179,181)	179,181	179,181	179,181	-	-	-	
Dividend paid (Note 27)	-	-	-	-	(1,334,208,125)	-	-	-	(1,334,208,125)	-	(1,334,208,125)	
Decrease in equity attributable to non-controlling interests of the subsidiary due to dividend payment	-	-	-	-	-	-	-	-	-	(36,800,000)	(36,800,000)	
Balance as at 31 December 2020	808,610,985	2,475,091,096	28,377,618	94,441,124	5,553,730,655	162,815,088	162,815,088	162,815,088	9,123,066,566	411,652,044	9,534,718,610	

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

Thai Vegetable Oil Public Company Limited and its subsidiary
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2020

	Separate financial statements								(Unit: Baht)
	Other components of shareholders' equity								
	Retained earnings				Other		Total other		
	Share premium		Unappropriated		comprehensive income		components of shareholders' equity		Total shareholders' equity
Issued and fully paid-up share capital	Appropriated		Appropriated		Fair value reserve				
Balance as at 1 January 2019	808,610,985	2,475,091,096	80,941,124	4,942,200,616	10,343,705		10,343,705	8,317,187,526	
Profit for the year	-	-	-	1,406,853,768	-		-	1,406,853,768	
Other comprehensive income for the year	-	-	-	-	(1,834,664)		(1,834,664)	(1,834,664)	
Total comprehensive income for the year	-	-	-	1,406,853,768	(1,834,664)		(1,834,664)	1,405,019,104	
Dividend paid (Note 27)	-	-	-	(1,212,916,478)	-		-	(1,212,916,478)	
Balance as at 31 December 2019	808,610,985	2,475,091,096	80,941,124	5,136,137,906	8,509,041		8,509,041	8,509,290,152	
Balance as at 31 December 2019	808,610,985	2,475,091,096	80,941,124	5,136,137,906	8,509,041		8,509,041	8,509,290,152	-
Cumulative effect of change in accounting policy (Note 4)	-	-	-	(15,826,769)	158,020,391		158,020,391	142,193,622	
Balance as at 1 January 2020 - as restated	808,610,985	2,475,091,096	80,941,124	5,120,311,137	166,529,432		166,529,432	8,651,483,774	
Profit for the year	-	-	-	1,642,661,151	-		-	1,642,661,151	
Other comprehensive income for the year	-	-	-	-	(3,893,525)		(3,893,525)	(3,893,525)	
Total comprehensive income for the year	-	-	-	1,642,661,151	(3,893,525)		(3,893,525)	1,638,767,626	
Loss from sales of investment in equity instrument of listed company	-	-	-	(179,181)	179,181		179,181	-	
Dividend paid (Note 27)	-	-	-	(1,334,208,125)	-		-	(1,334,208,125)	
Balance as at 31 December 2020	808,610,985	2,475,091,096	80,941,124	5,428,584,982	162,815,088		162,815,088	8,956,043,275	

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

Thai Vegetable Oil Public Company Limited and its subsidiary
Notes to consolidated financial statements
For the year ended 31 December 2020

1. General information

1.1 Corporate information

Thai Vegetable Oil Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of soy meal and soybean oil. The registered office of the Company is at 149 Ratchadapisek Road (Thapra-Taksin), Bukkhalow, Thonburi, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Thai Vegetable Oil Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2020</u>	<u>2019</u>
Prodigy Public Company Limited	Manufacture and distribution of packaging products	Thailand	32	32

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary are prepared using the same significant policies as the Company.
- e) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

3. New financial reporting standards

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

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

Financial reporting standards related to financial instruments

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

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

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

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

- Classification and measurement of non-listed equity investments - The Company has decided to measure these investments at fair value and classify them as financial assets at fair value through other comprehensive income.
- Recognition of expected credit losses - The Group recognises an allowance for expected credit losses its debt instruments measured at amortised cost, and it is no longer necessary for a credit-impaired event to have occurred.

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

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

TFRS 16 Leases

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

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

This standard does not have any significant impact on the Group's financial statements as at 1 January 2020.

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

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

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

During the period from the first quarter to the third quarter of 2020, the Group elected to apply the temporary relief measures on accounting alternatives relating to measurement of expected credit losses using a simplified approach and fair value measurement of non-listed equity investments.

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

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

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

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

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

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

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

Statement of financial position	Consolidated financial statements		Separate financial statements		(Unit: Thousand Baht)
	The impacts of financial reporting standards related to financial instruments		The impacts of financial reporting standards related to financial instruments		
	31 December 2019	1 January 2020	31 December 2019	1 January 2020	
Assets					
Current assets					
Current investments	498,936	(498,936)	498,936	(498,936)	-
Trade and other receivables	1,182,370	(21,624)	1,138,469	(15,827)	1,122,642
Other current financial assets	-	498,936	-	498,936	498,936
Non-current assets					
Other non-current financial assets	-	279,785	-	279,785	279,785
Other long-term investments					
Investments in equity instruments of listed companies	17,160	(17,160)	17,160	(17,160)	-
Investments in equity instruments of non-listed companies	55,100	(55,100)	55,100	(55,100)	-
Private debt instruments	10,000	(10,000)	10,000	(10,000)	-
Deferred tax assets (liabilities)	39,750	(38,346)	36,019	(39,505)	(3,486)
Shareholders' equity					
Retained earnings - unappropriated	5,249,622	(17,304)	5,136,138	(15,827)	5,120,311
Other components of shareholders' equity	8,509	158,020	8,509	158,020	166,529
Non-controlling interests of the subsidiary	384,652	(3,161)	-	-	-

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Impact on retained earnings		
Recognition of an allowance for expected credit losses		
on trade receivables	(17,304)	(15,827)
Impact on other components of shareholders' equity		
Fair value measurement of investments in equity		
instruments of non-listed companies	158,020	158,020
Impact on non-controlling interests of the subsidiary		
Recognition of an allowance for expected credit losses		
on trade receivables	(3,161)	-

As at 1 January 2020, classification and measurement of financial assets required by TFRS 9, in comparison with classification and the former carrying amount, are as follows:

	Consolidated financial statements				
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
		Fair value through			Total
		Fair value through profit or loss	other comprehensive income	Amortised cost	
Financial assets as at 1 January 2020					
Cash and cash equivalents	255,474	-	-	255,474	255,474
Trade and other receivables	1,182,370	-	-	1,160,746	1,160,746
Other current financial assets	498,936	498,936	-	-	498,936
Other non-current financial assets					
Investments in equity instruments of listed companies	17,160	-	17,160	-	17,160
Investments in equity instruments of non-listed companies	55,100	-	252,625	-	252,625
Private debt instruments	10,000	-	-	10,000	10,000
Total financial assets	2,019,040	498,936	269,785	1,426,220	2,194,941

(Unit: Thousand Baht)

Separate financial statements					(Unit: Thousand Baht)
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			Total
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	
Financial assets as at 1 January 2020					
Cash and cash equivalents	37,807	-	-	37,807	37,807
Trade and other receivables	1,138,469	-	-	1,122,642	1,122,642
Other current financial assets	498,936	498,936	-	-	498,936
Other non-current financial assets					
Investments in equity instruments of listed companies	17,160	-	17,160	-	17,160
Investments in equity instruments of non-listed companies	55,100	-	252,625	-	252,625
Private debt instruments	10,000	-	-	10,000	10,000
Total financial assets	1,757,472	498,936	269,785	1,170,449	1,939,170

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

5. Significant accounting policies

5.1 Revenue and expense recognition

Sales of goods

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

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset net of the allowance for expected credit loss (if any).

Dividend income

Dividend income is recognised when the right to receive the dividends is established.

Finance cost

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

5.2 Cash and cash equivalents

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

5.3 Inventories

Finished goods are valued at the lower of cost (average cost method) and net realisable value and includes all production costs of raw materials, wages and attributable factory overheads.

Raw materials and other material supplies are valued at the lower of cost (average cost method) and net realisable value and are charged to production costs whenever consumed.

5.4 Investments in subsidiaries

Investments in subsidiary are accounted for in the separate financial statements using the cost method.

5.5 Property, plant and equipment/Depreciation

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

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

Buildings	- 20 years
Building improvement	- 5 years and 20 years
Machinery and equipment	- 2 - 10 years
Factory tools and equipment	- 5 years
Furniture and fixtures	- 3 years and 5 years
Motor vehicles	- 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.6 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3, 5, 10 years

5.7 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

Motor vehicles	5	years
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Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term, which discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and is remeasured if there is a change in the lease contracts.

Short-term leases and leases of low-value assets

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

5.8 Related party transactions

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

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

5.9 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

5.10 Impairment of assets non-financial assets

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

An impairment loss is recognised in profit or loss.

5.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

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

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

5.12 Provisions

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

5.13 Income tax

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

Current income tax

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

Deferred tax

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

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

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

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

5.14 Financial instruments

Accounting policies adopted since 1 January 2020

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

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

Accounting policies adopted before 1 January 2020

Trade receivables

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

Investments

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

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

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

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

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

5.15 Derivatives

The Company's derivatives consist of forward exchange contracts and commodity swap agreements.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets or financial liabilities by considering the fair value of derivatives.

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

5.16 Fair value measurement

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

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

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

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

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

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

6. Significant accounting judgements and estimates

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

Consolidation of subsidiary that the Company holds less than half of shares

The management of the Company determined that the Company has control over Prodigy Public Company Limited, even though the Company holds 32% of shares and voting rights that is less than half of shares and voting rights. This is because the Company is a major shareholder and has the ability to direct the significant activities, while other shareholders are only minor shareholders. As a result, Prodigy Public Company Limited is deemed to be a subsidiary of the Company and has to be included in the consolidated financial statements from the date on which the Company assumed control.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventory

The determination of allowances for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realisable value is estimated based on the selling price expected in the ordinary course of business less the estimated costs to complete the sales.

Fair value of financial instruments

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

Property, plant and equipment/Depreciation

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

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

Post-employment benefits under defined benefit plans

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

7. Related party transactions

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Purchases of packing materials	-	-	373	311	Normal prices charged to ordinary customers
<u>Transactions with related companies</u>					
Sales of goods by the Company	12	17	12	17	Normal prices charged to ordinary customers
Sales of goods by subsidiary	37	30	-	-	Normal prices charged to ordinary customers
Service income	0.4	1	0.4	1	Agreed between the parties

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<u>Trade receivables - related parties (Note 9)</u>				
Related companies (related by common directors or shareholders)	5,888	6,284	1,755	3,187
Total trade receivables - related parties	<u>5,888</u>	<u>6,284</u>	<u>1,755</u>	<u>3,187</u>
<u>Other receivables - related parties (Note 9)</u>				
Related companies (related by common directors or shareholders)	-	91	-	91
Total other receivables - related parties	<u>-</u>	<u>91</u>	<u>-</u>	<u>91</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<u>Trade payables - related parties (Note 17)</u>				
Subsidiary	-	-	67,978	53,642
Related companies (related by common directors or shareholders)	381	136	381	136
Total trade payables - related parties	<u>381</u>	<u>136</u>	<u>68,359</u>	<u>53,778</u>

Other payables - related parties (Note 17)

Related companies (related by common directors or shareholders)	43	57	43	57
Total other payables - related parties	<u>43</u>	<u>57</u>	<u>43</u>	<u>57</u>

Directors and management's benefits

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefits	91	84	77	70
Post-employment benefits	4	7	3	7
Total	<u>95</u>	<u>91</u>	<u>80</u>	<u>77</u>

8. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash	448	445	378	385
Bank deposits	389,344	255,029	137,899	37,422
Total	<u>389,792</u>	<u>255,474</u>	<u>138,277</u>	<u>37,807</u>

As at 31 December 2020, bank deposits in saving accounts and fixed account carried interests between 0.05 and 0.45 percent per annum (2019: between 0.10 and 1.20 percent per annum).

9. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	5,888	6,284	1,755	3,187
Total trade receivables - related parties (Note 7)	5,888	6,284	1,755	3,187
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,060,053	900,588	1,048,380	891,112
Past due				
Not over 3 months	180,808	243,471	169,701	224,123
3 - 6 months	600	1,049	1	397
6 - 12 months	3,174	13,559	64	404
Over 12 months	88,731	84,755	74,420	78,342
Returned cheques	2,080	847	-	-
Total	1,335,446	1,244,269	1,292,566	1,194,378
Less: Allowance for expected credit losses (2019: Allowance for doubtful debts)	(105,962)	(75,623)	(87,811)	(66,536)
Total trade receivables - unrelated parties, net	1,229,484	1,168,646	1,204,755	1,127,842
Total trade receivables - net	1,235,372	1,174,930	1,206,510	1,131,029
<u>Other receivables</u>				
Other receivables - related parties (Note 7)	-	91	-	91
Other receivables	614	6,380	614	6,380
Accrued income	2,396	969	2,396	969
Total other receivables	3,010	7,440	3,010	7,440
Trade and other receivables - net	1,238,382	1,182,370	1,209,520	1,138,469

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 31 December 2019	75,623	66,536
Cumulative effects of changes in accounting policies (Note 4)	21,624	15,827
As at 1 January 2020	97,247	82,363
Provision for expected credit losses	21,553	9,046
Amount written off	(1,447)	(1,447)
Amount recovered	(11,391)	(2,151)
As at 31 December 2020	105,962	87,811

10. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Reduce cost to					
	Cost		net realisable value		Inventories-net	
	2020	2019	2020	2019	2020	2019
Raw materials	2,393,715	2,663,617	(15,067)	(20,139)	2,378,648	2,643,478
Finished goods	1,230,013	1,235,600	(6,449)	(4,727)	1,223,564	1,230,873
Material supplies	205,464	182,067	(14,933)	(1,489)	190,531	180,578
Raw materials in transit	3,080,611	2,570,417	-	-	3,080,611	2,570,417
Total	6,909,803	6,651,701	(36,449)	(26,355)	6,873,354	6,625,346

	(Unit: Thousand Baht)					
	Separate financial statements					
	Reduce cost to					
	Cost		net realisable value		Inventories-net	
	2020	2019	2020	2019	2020	2019
Raw materials	2,367,124	2,641,882	(15,067)	(20,138)	2,352,057	2,621,744
Finished goods	1,207,709	1,210,074	(4,994)	(4,528)	1,202,715	1,205,546
Material supplies	194,874	169,893	(14,933)	(1,489)	179,941	168,404
Raw materials in transit	3,080,390	2,570,403	-	-	3,080,390	2,570,403
Total	6,850,097	6,592,252	(34,994)	(26,155)	6,815,103	6,566,097

During the current year, the Group reduced cost of inventories by Baht 15 million (2019: Baht 4 million) (the Company only: Baht 14 million, 2019: 4 million), to reflect the net realisable value. In addition, the Company reversed the write-down of cost of inventories by Baht 5 million (2019: Baht 6 million) and reduced the amount of inventories recognised as expenses during the year.

11. Other current financial assets

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Debt instruments at FVTPL	
Investments in fixed income open-end funds	1,899,483
	<u>1,899,483</u>
Debt instruments at amotised cost	
Private debt instruments	5,000
	<u>5,000</u>
Total other current financial assets	<u>1,904,483</u>

12. Other non-current financial assets

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Equity instruments designated at FVOCI	
Investments in equity instruments of listed companies	11,266
Investments in equity instruments of non-listed companies (Note 4)	
Thai Edible Oil Company Limited	252,525
Other	100
	<u>263,891</u>
Debt instruments at amotised cost	
Private debt instruments	5,000
	<u>5,000</u>
Total other non-current financial assets	<u>268,891</u>

As at 31 December 2019, the investments in equity instruments of non-listed companies amount of Baht 55 million are stated at cost and presented in other long-term investments.

During 2020, the Company received dividends from Thai Edible Oil Company Limited amount of Baht 15 million (2019: Baht 21 million).

13. Investment in subsidiary

13.1 Details of investment in subsidiary, which is investment in ordinary shares, as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
			(%)	(%)				
Prodigy Public Company Limited	135,000	135,000	32	32	21,500	21,500	17,200	17,200

13.2 Details of investment in subsidiary that has material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	(%)	(%)						
Prodigy Public Company Limited	68	68	412	385	67	45	37	37

13.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling.

Summarised information about financial position of Prodigy Public Company Limited

(Unit: Million Baht)

	<u>2020</u>	<u>2019</u>
Current assets	409	376
Non-current assets	312	294
Current liabilities	84	75
Non-current liabilities	20	18

Summarised information about comprehensive income of Prodigy Public Company Limited

(Unit: Million Baht)

	For the year ended 31 December	
	<u>2020</u>	<u>2019</u>
Revenue	629	677
Profit	98	66
Total comprehensive income	98	66

Summarised information about cash flow of Prodigy Public Company Limited

(Unit: Million Baht)

	For the year ended 31 December	
	<u>2020</u>	<u>2019</u>
Cash flow from operating activities	157	138
Cash flow used in investing activities	(70)	(49)
Cash flow used in financing activities	(53)	(54)
Net increase in cash and cash equivalents	<u>34</u>	<u>35</u>

14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Net book value:				
Property, plant and equipment	3,117,649	3,025,837	2,831,717	2,753,005
Right-of-use assets (Note 18)	<u>23,717</u>	<u>-</u>	<u>23,717</u>	<u>-</u>
Total	<u>3,141,366</u>	<u>3,025,837</u>	<u>2,855,434</u>	<u>2,753,005</u>

Movements of property, plant and equipment for the years ended 31 December 2020 and 2019 are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements

Cost:

	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and Fixtures	Motor vehicles	Assets under construction	Total
1 January 2019	473,682	1,531,474	3,558,995	503,374	128,408	197,561	847,376	7,240,870
Additions	85,707	10,533	77,597	21,318	7,336	7,196	394,786	604,473
Disposals/written off	-	(7,176)	(29,959)	(7,796)	(4,130)	(14,279)	-	(63,340)
Transfers in (out)	-	186,321	556,148	14,283	8,724	-	(768,195)	(2,719)
31 December 2019	559,389	1,721,152	4,162,781	531,179	140,338	190,478	473,967	7,779,284
Additions	-	5,825	55,641	41,791	6,091	6,586	364,902	480,836
Disposals/written off	-	(52,449)	(38,892)	(7,709)	(2,629)	(49,398)	-	(151,077)
Transfers in (out)	4,840	111,345	378,122	5,978	3,560	-	(518,662)	(14,817)
31 December 2020	564,229	1,785,873	4,557,652	571,239	147,360	147,666	320,207	8,094,226

Accumulated depreciation:

1 January 2019	-	838,072	2,958,660	398,884	107,186	145,952	-	4,448,754
Depreciation for the year	-	69,899	223,542	37,410	12,212	21,607	-	364,670
Depreciation on disposals/written off	-	(5,885)	(29,447)	(7,547)	(3,773)	(14,159)	-	(60,811)
31 December 2019	-	902,086	3,152,755	428,747	115,625	153,400	-	4,752,613
Depreciation for the year	-	76,196	199,384	42,076	9,420	19,028	-	346,104
Depreciation on disposals/written off	-	(27,158)	(38,715)	(7,424)	(2,573)	(47,104)	-	(122,974)
31 December 2020	-	951,124	3,313,424	463,399	122,472	125,324	-	4,975,743

(Unit: Thousand Baht)

Separate financial statements

	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and fixtures	Motor vehicles	Assets under construction	Total
Cost:								
1 January 2019	441,061	1,425,924	2,858,168	323,468	123,732	188,655	845,057	6,206,065
Additions	73,000	8,978	76,102	14,758	7,286	7,196	368,063	555,383
Disposals/written off	-	(7,176)	(29,959)	(7,656)	(4,130)	(14,279)	-	(63,200)
Transfers in (out)	-	185,591	555,744	9,302	8,724	-	(762,080)	(2,719)
31 December 2019	514,061	1,613,317	3,460,055	339,872	135,612	181,572	451,040	6,695,529
Additions	-	5,044	54,669	27,056	5,241	4,229	314,612	410,851
Disposals/written off	-	(52,449)	(38,892)	(7,709)	(2,629)	(49,398)	-	(151,077)
Transfers in (out)	4,862	81,637	336,628	5,382	2,410	-	(445,736)	(14,817)
31 December 2020	518,923	1,647,549	3,812,460	364,601	140,634	136,403	319,916	6,940,486
Accumulated depreciation:								
1 January 2019	-	782,806	2,413,766	254,516	102,925	141,470	-	3,695,483
Depreciation for the year	-	65,584	184,144	24,795	12,015	20,438	-	306,976
Depreciation on disposals/written off	-	(5,885)	(29,447)	(7,505)	(3,773)	(14,159)	-	(60,769)
31 December 2019	-	842,505	2,568,463	271,806	111,167	147,749	-	3,941,690
Depreciation for the year	-	71,494	161,793	29,041	9,199	17,692	-	289,219
Depreciation on disposals/written off	-	(27,157)	(38,715)	(7,424)	(2,574)	(47,104)	-	(122,974)
31 December 2020	-	886,842	2,691,541	293,423	117,792	118,337	-	4,107,935

(Unit: Thousand Baht)

	Separate financial statements							
	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and fixtures	Motor vehicles	Assets under construction	Total
Allowance for impairment loss:								
1 January 2019	-	681	-	55	98	-	-	834
31 December 2019	-	681	-	55	98	-	-	834
31 December 2020	-	681	-	55	98	-	-	834
Net book value:								
31 December 2019	514,061	770,131	891,592	68,011	24,347	33,823	451,040	2,753,005
31 December 2020	518,923	760,026	1,120,919	71,123	22,744	18,066	319,916	2,831,717
Depreciation for the year								
2019 (Baht 287 million included in manufacturing cost, and the balance in selling and administrative expenses)								306,976
2020 (Baht 271 million included in manufacturing cost, and the balance in selling and administrative expenses)								289,219

As at 31 December 2020, certain plant, machinery and equipment items of the Group has been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 3,454 million (2019: Baht 2,528 million) (Separate financial statement: Baht 2,870 million, 2019: Baht 2,062 million)

15. Intangible assets - computer software

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

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cost	89,133	73,534	88,506	72,967
Less: Accumulated amortisation	(49,603)	(42,546)	(49,037)	(41,986)
Net book value	<u>39,530</u>	<u>30,988</u>	<u>39,469</u>	<u>30,981</u>

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

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Net book value at beginning of year	30,988	33,488	30,981	33,468
Acquisition of computer software	782	1,359	722	1,359
Transfers from property, plant and equipment	14,817	2,719	14,817	2,719
Amortisation	(7,057)	(6,578)	(7,051)	(6,565)
Net book value at end of year	<u>39,530</u>	<u>30,988</u>	<u>39,469</u>	<u>30,981</u>

16. Credit facilities of bank overdrafts, short-term loans from financial institutions and trust receipts

Trust receipts of the Company were charged interest at the rate of LIBOR plus with incremental interest rate per annum.

The agreements for the credit facilities obtained from banks and financial institutions contain covenants with which the Group must comply. These relate to, among other things, the maintenance of certain financial ratios, and restrictions on the creation of lien or encumbrance over their assets.

17. Trade and other payables

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>2020</u>	<u>2019</u>
Trade payables - related party (Note 7)	381	136
Other payables - related parties (Note 7)	43	57
Trade payables - unrelated parties	2,262,797	1,840,220
Other payables - unrelated parties	229,006	184,396
Accrued expenses	335,920	222,784
Total trade and other payables	<u>2,828,147</u>	<u>2,247,593</u>

18. Leases

The Company as a lessee

The Company has lease contracts for assets used in its operations. Leases generally have lease terms 5 years.

18.1 Right-of-use assets

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

	(Unit: Thousand)
	Consolidated/Separate financial statements
	<u>Motor vehicles</u>
1 January 2020	-
Additions	24,265
Depreciation for the year	(548)
31 December 2020	<u>23,717</u>

18.2 Lease liabilities

	(Unit: Thousand Baht)
	31 December 2020
	Consolidated/Separate financial statements
Lease payments	26,011
Less: Deferred interest expenses	(1,673)
Total	24,338
Less: Portion due within one year	(4,271)
Lease liabilities - net of current portion	20,067

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

	(Unit: Thousand Baht)
	For the year ended 31 December 2020
	Consolidated/Separate financial statements
Depreciation expense of right-of-use assets	548
Interest expense on lease liabilities	73

19. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Group, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Provisions for long-term employee				
benefits at beginning of year	156,952	119,601	138,496	107,442
Included in profit or loss:				
Current service cost	16,107	19,961	13,373	17,392
Interest cost	3,833	3,697	3,268	3,217
Past service cost	-	27,598	-	24,142
Benefits paid during the year	(19,213)	(13,906)	(17,652)	(13,698)
Provisions for long-term employee				
benefits at end of year	157,679	156,951	137,485	138,495

The Group expects to pay Baht 7 million of long-term employee benefits during the next year (2019: Baht 17 million) (The separate financial statements: Baht 6 million, 2019: Baht 15 million).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit of the Company is 13 years (2019: 13 years) and of its subsidiary is 15 years (2019: 15 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.8, 3.0	2.8, 3.0	2.8	2.8
Salary increase rate	4.0 - 6.5	4.0 - 6.5	4.0 - 6.0	4.0 - 6.0
Turnover rate	0 - 25	0 - 25	0 - 20	0 - 20

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

(Unit: Million Baht)

As at 31 December 2020				
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(13.2)	15.2	(11.0)	12.6
Salary increase rate	17.8	(15.6)	14.8	(13.0)
	Increase 10 - 20%	Decrease 10 - 20%	Increase 20%	Decrease 20%
Turnover rate	(6.7)	7.5	(6.2)	7.0

(Unit: Million Baht)

As at 31 December 2019				
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(12.6)	14.5	(10.6)	12.2
Salary increase rate	15.5	(13.7)	13.0	(11.5)
	Increase 10 - 20%	Decrease 10 - 20%	Increase 20%	Decrease 20%
Turnover rate	(5.8)	6.5	(5.4)	6.0

20. Statutory reserve

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

21. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Salaries and wages and other employee benefits	718,943	688,200	630,357	593,830
Depreciation and amortisation	353,709	371,248	296,818	313,541
Promotion expenses	61,883	43,391	61,883	43,391
Transportation expenses	212,535	202,600	204,391	191,687
Raw materials and consumables used	21,043,956	20,014,110	20,854,906	19,734,990
Purchase of finished goods	221,191	170,129	139,371	106,756
Changes in inventories of finished goods	5,587	220,504	2,365	224,934

22. Income tax

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current income tax:				
Current income tax charge	424,932	359,122	399,269	339,208
Adjustment in respect of income tax of				
previous year	-	(457)	-	(457)
Deferred tax:				
Relating to origination and reversal of temporary				
differences	(12,230)	(6,867)	(9,160)	(5,673)
Income tax expenses reported in profit or loss	<u>412,702</u>	<u>351,798</u>	<u>390,109</u>	<u>333,078</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax relating to loss on change in value of available-for-sale investments	-	(459)	-	(459)
Deferred tax relating to loss on changes in value of investment in equity instruments designated at FVOCI	(929)	-	(929)	-
Total	<u>(929)</u>	<u>(459)</u>	<u>(929)</u>	<u>(459)</u>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Accounting profit before tax	<u>2,135,463</u>	<u>1,807,223</u>	<u>2,032,770</u>	<u>1,739,931</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	427,093	361,445	406,554	347,986
Adjustment in respect of income tax of previous year	-	(457)	-	(457)
Effects of:				
Eliminate of related transactions	191	21	-	-
Non-deductible expenses	2,930	4,036	2,749	2,179
Additional expense deductions allowed	(10,136)	(8,972)	(10,035)	(8,848)
Exemption of income	(3,126)	(4,343)	(6,566)	(7,782)
Others	(4,250)	68	(2,593)	-
Total	<u>(14,391)</u>	<u>(9,190)</u>	<u>(16,445)</u>	<u>(14,451)</u>
Income tax expenses reported in profit or loss	<u>412,702</u>	<u>351,798</u>	<u>390,109</u>	<u>333,078</u>

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax assets				
Allowance for reduction cost of inventories	7,290	4,973	6,999	4,933
Reserve for sales promotion	7,729	5,888	7,729	5,888
Unrealised loss from change in fair value of derivatives	353	-	353	-
Provision for long-term employee benefits	31,536	31,390	27,497	27,699
Allowance for expected credit losses on trade receivables	8,605	-	4,975	-
Total deferred tax assets	<u>55,513</u>	<u>42,251</u>	<u>47,553</u>	<u>38,520</u>
Deferred tax liabilities				
Unrealised gain from revaluation of investments	(40,950)	(2,501)	(40,950)	(2,501)
Total deferred tax liabilities	<u>(40,950)</u>	<u>(2,501)</u>	<u>(40,950)</u>	<u>(2,501)</u>
Net deferred tax assets	<u>14,563</u>	<u>39,750</u>	<u>6,603</u>	<u>36,019</u>

23. Promotional privileges

The Company has been granted promotional privileges by the Board of Investment for the production of an ingredient mix for animal feed, pursuant to the promotion certificate No. 63-1042-1-00-1-0, issued on 26 May 2020. Subject to certain imposed conditions, the privileges include exemptions from import duty on approved machinery and products in group of ingredient mix for animal feed, exemption from corporate income tax on profits from the promoted activities of for a period of 3 years commencing from the date of the first sales.

24. Earnings per share

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

25. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

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

- The manufacture and distribution of products from soybean segment, which is a manufacture and distribution of soy meal and soybean oil.
- The manufacture and distribution of packaging products.
- Other segment, which is a distribution of consumer products

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

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

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2020 and 2019.

(Unit: Million Baht)

For the year ended 31 December	Manufacture and distribution of products from soybean		Manufacture and distribution of packaging products		Others		Total reportable segments		Adjustments and eliminations		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenue												
Revenue from external customers	24,457	23,071	254	362	252	154	24,963	23,587	-	-	24,963	23,587
Inter-segment	-	-	373	311	-	-	373	311	(373)	(311)	-	-
Total sales	<u>24,457</u>	<u>23,071</u>	<u>627</u>	<u>673</u>	<u>252</u>	<u>154</u>	<u>25,336</u>	<u>23,898</u>	<u>(373)</u>	<u>(311)</u>	<u>24,963</u>	<u>23,587</u>
Segment profit	2,667	2,188	174	144	15	24	2,856	2,356	-	-	2,856	2,356
Unallocated income (expenses):												
Other income											82	154
Finance income											2	3
Selling and administrative expenses											(799)	(761)
Gain on exchange											18	56
Impairment loss on financial assets											(10)	-
Reduction cost of inventories to net realisable value											(10)	-
Finance cost											(10)	2
Profit before income tax expenses											(3)	(3)
Income tax expenses											2,136	1,807
Profit for the year											(413)	(352)
											<u>1,723</u>	<u>1,455</u>
Segment total assets	13,008	11,127	721	670	284	59	14,013	11,856	(105)	(90)	13,908	11,766

Geographic information

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2020, the Company has 14.5 percent (2019: 20.3 percent) of total sales from one major customer, arising from sales by the manufacture and distribution of products from soybean.

26. Provident fund

The Company and its employees and the subsidiary and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The employees, the Company and its subsidiary contributed to the funds monthly at the rate of 3 - 5 percent of basic salary (2019: 3 percent). The Company's fund managed by MFC Asset Management Public Company Limited and the subsidiary's fund is managed BBL Asset Management Company Limited. The Funds will be paid to employees upon termination in accordance with the funds rules. For the year 2020, the contributions of the Company amounting to approximately Baht 10 million (2019: Baht 8 million) and the contributions of the subsidiary amounting to Baht 1 million (2019: Baht 1 million) were recognised as expenses.

27. Dividend

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Interim dividends for 2019	Board of Directors' meeting on 9 April 2020	606,458	0.75
Interim dividends for 2020	Board of Directors' meeting on 14 August 2020	727,750	0.90
Total dividends for the year 2020		1,334,208	1.65
Dividends for 2018	The Annual General Meeting of the Company's shareholders on 29 April 2019	646,889	0.80
Interim dividends for 2019	Board of Directors' meeting on 8 August 2019	566,027	0.70
Total dividends for the year 2019		1,212,916	1.50

28. Commitments and contingent liabilities**28.1 Capital commitments**

As at 31 December 2020, the Group had capital commitments of approximately Baht 68 million and USD 0.1 million (2019: Baht 200 million and Euro 0.4 million) relating to the construction of factory, acquisition of machinery and factory tools and equipment (The separate financial statement: Baht 67 million, 2019: Baht 169 million).

28.2 Guarantees

- a) As at 31 December 2020, there were outstanding bank guarantees of approximately Baht 41 million (2019: Baht 39 million) issued by banks on behalf of the Company and its subsidiary in respect of certain performance bonds as required in the normal course of business of the Company and the subsidiary (The separate financial statement: Baht 31 million, 2019: Baht 30 million). The bank guarantees are related to guarantee electricity use and guarantee the performance bond to purchase and sales agreements.
- b) As at 31 December 2020, the subsidiary has no outstanding standby-letters (2019: Euro 0.4 million or approximately Baht 12.3 million, relating to purchase of machinery of the subsidiary).

28.3 Long-term Service commitments

As at 31 December 2020, the Company had commitments to pay in the future totaling Baht 10.5 million (2019: Baht 2.8 million) under various service agreements. The terms of service agreements are generally between 1 - 5 years.

29. Fair value hierarchy

As at 31 December 2020 and 2019, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	As at 31 December 2020			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in fixed income open-end funds	-	1,899	-	1,899
Financial assets measured at FVOCI				
Investments in equity instruments of listed companies	11	-	-	11
Investments in equity instruments of non-listed companies	-	-	253	253

(Unit: Million Baht)

As at 31 December 2020				
Consolidated/Separate financial statements				
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	2	-	2

(Unit: Million Baht)

	As at 31 December 2019			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in fixed income open-end funds	-	499	-	499
Investments in equity instruments of listed companies	17	-	-	17

Valuation techniques and inputs to Level 2 valuation

Investments in fixed income open-end funds are stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in fixed income open-end funds has been determined by using the net asset value as published by the Asset Management.

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves.

Valuation techniques and inputs to Level 3 valuation

The fair value of investment in equity instruments of non-listed companies has been determined by analysis and considering change in the invested companies' financial position and operation performance, including other several factors.

During the current year, there were no transfers within the fair value hierarchy.

30. Financial instruments

30.1 Derivatives

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 12 months.

30.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, investments, trade payables and trust receipts. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the outstanding trade receivables are regularly monitored and the Company does not have high concentrations of credit risk since it has a large customer base in various businesses and the majority of customers are credit worthy customers.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type and customer rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions in accordance with the Group policy by making investments only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk comprising interest rate risk, commodity price risk and foreign currency risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to their cash at banks and trust receipts. However, most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal. The detail of cash at banks and trust receipts are set out in the Note 8 and 16 to the financial statements.

Commodity price risk

The Company is exposed to the price volatility of soybean which is major raw material of the Company's production. In order to manage risk on the fluctuation in gross profit margin, the Company has entered into short-term commodity swap agreement with banks to hedge such risk. Gain or loss is recognised in the statement of income when the contracts are settled or expired.

The Company has no such agreement as at 31 December 2020 and 2019.

Foreign currency risk

The Group's exposure to foreign currency risk relates primarily to purchases of major raw materials and machinery and sales of goods which are denominated in foreign currencies. The Group seeks to mitigate this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2020 and 2019, the balances of financial assets and liabilities denominated in foreign currencies of the Company are summarised as follows:

Foreign currencies	Financial assets		Financial liabilities		Average exchange rate as at 31 December	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1.0	0.4	127.1	55.8	30.0371	30.1540
Euro	-	-	0.1	0.1	38.8764	33.7311

The outstanding forward exchange contracts as at 31 December 2020 are summarised as follows.

Separate financial statements			
Foreign currencies	Amount	Average contractual exchange rate	Contractual maturity date
	(million)	(Baht per 1 foreign currency unit)	
<u>Forward contracts to "Buy"</u>			
US dollar	24.0	30.1161	March - June 2021
<u>Forward contracts to "Sell"</u>			
US dollar	1.3	30.1981	March - June 2021

The Group has no outstanding of forward exchange contract as at 31 December 2019.

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2020. The Group's exposure to other foreign currencies is not material.

Currency	Change in FX rate	Effect on profit before tax
	(%)	(Thousand Baht)
US dollar	+0.5	(15,651)
	-0.5	15,651

This information is not a forecast or prediction of future market conditions and should be used with care.

30.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

31. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2020, the Group's debt-to-equity ratio was 0.46:1 (2019: 0.30:1) and the Company's 0.48:1 (2019: 0.31:1).

32. Events after the reporting period

- 32.1** On 26 February 2021, Board of directors' meeting of the Company passed the resolution to approve an annual dividend payment to the shareholders of Baht 0.80 per share, a total of Baht 647 million which is an addition of interim dividend payment of Baht 0.90 per share. The dividend is to be paid from the Company's operating results for the year 2020. However, this resolution will be further proposed for the shareholders' approval in the Annual General Meeting of the shareholders for the year 2021.
- 32.2** On 16 February 2021, Board of directors' meeting of the subsidiary passed the resolution to approve an annual dividend payment to the shareholders of Baht 0.22 per share, a total of Baht 59 million which is an addition of interim dividend payment of Baht 0.10 per share. The dividend is to be paid from the subsidiary's operating results for the year 2020. However, this resolution will be further proposed for the subsidiary's shareholders' approval in the Annual General Meeting of the subsidiary's shareholders for the year 2021.

33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2021.



Thai Vegetable Oil Public Company Limited

Part **4**

Information Certification

The Company has reviewed this Form 56-1 One report / Annual Report 2020 disclosure document with caution and certified that the information disclosed herewith is complete, accurate and truthful to the best of its knowledge. The Company believes that it has not omitted any material information that needs to be disclosed. Moreover, the Company also certifies that:

- (1) The Financial Statement and other financial details that are summarized in this Form 56-1 One report / Annual Report 2020 represent complete and accurate information regarding the financial performance and the cash flow of the Company and its subsidiaries.
- (2) The Company maintains an effective disclosure system that should assure it discloses true and complete information on the Company and its subsidiaries as required for ensuring compliance.
- (3) The Company maintains an effective internal control system and for ensuring compliance. The Company has communicated the internal control assessment as of December 31, 2020 to the external auditor and the Audit Committee; this assessment included any default, change or misconduct which may affect the reporting of the Company's and its subsidiaries' financial statements.

Therefore, as evidence that these documents have been certified by the Company, the Company has authorized Mr. Pachai Chanpitaksa to initial all pages. If any page is without Mr. Pachai Chanpitaksa initials, the Company does not certify that the information given is the true copy.

Signed by

Mr. Vichit Vitayatanagorn

Director

Miss Aranya Vitayatanagorn

Director





Thai Vegetable Oil Public Company Limited


Appendix

Attachment 1 Details of Directors, Executives, Controlling Persons and Company Secretary

Director and Management Profile (as of March 15, 2021)


Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
1. Mr. Sompol Kiatphaibool  <ul style="list-style-type: none"> Chairman (Independent) Audit Committee Chairman of Corporate Governance, Nomination and Remuneration Committee Appointed: October 10, 2001	80	<ul style="list-style-type: none"> Ph.D., Business Administration, Western University Master of Economics, Fairleigh Dickinson University, New Jersey, USA Master of Development Economics. (Hons.), National Institute of Development Administration Bachelor of Economics (Hons.), Thammasat University Certificate, National Defense College of Thailand, 1988 The Role of the Chairman Program (RCP) Class 8/2003, Thai Institute of Director Association (IOD) Capital Market Academy Leadership Program (Class 5), The Stock Exchange of Thailand 	None	None	2019-Present 2015-Present 2015-Present 2015-2019 2015-2019 2015-2019 2015-2019 2015-2019 2015 2015	<ul style="list-style-type: none"> Senator Chairman Chairman of the Board (Independent), Audit Committee, Chairman of CGNR¹ Committee Chief Advisor Chief Advisor Commission Member in Insurance Member Vice Chairman Commission Member Advisory Board Committee 	<ul style="list-style-type: none"> Summachiv Foundation Thai Vegetable Oil PCL The Deputy Prime Minister The Minister of Commerce Insurance Commission National Legislative Assembly Anti-Corruption Organization of Thailand The Anti – Money Laundering Commission (AMLO) The Support Arts and Crafts International Center of Thailand (Public Organization)


Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
2. Mr. Apichart Chirabandhu  <ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee Member of Corporate Governance, Nomination and Remuneration Committee Appointed: February 28, 2018	63	<ul style="list-style-type: none"> Bachelor of Laws, Ramkhamhaeng University The National Defence College (2011-2012) Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class 18/2014), King Prajadhipok's Institute Director Accreditation Program (DAP) Class 103/2013, Thai Institute of Directors Association (IOD) Advance Audit Committee Program (AACP) Class 31/2018, Thai Institute of Directors Association (IOD) Corporate Governance for Executive (CGE) Class 15/2019, Thai Institute of Directors Association (IOD) 	None	None	2019-Present 2018-Present 2016-Present 2015-Present 2015-Present 2015-Present 2015-Present 2015-Present 2018-2019 2015-2018 2015-2018 2015-2018	<ul style="list-style-type: none"> Expert attached to the Senator Independent Director, Chairman of Audit Committee and Member of Corporate Governance, Nomination and Remuneration Committee Independent Director, Member of the Audit Committee, Chairman of Corporate Governance Committee, Member of Nomination and Remuneration Committee Member of Corporate Governance Committee Independent Director, Member of the Audit Committee, Chairman of Nomination and Remuneration Committee Independent Director, Member of the Audit Committee, Chairman of Nomination and Remuneration Committee Director Director and Treasurer Advisor to the Minister of Tourism and Sports Director Director Director 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL Triple I Public Company Limited Millcon Steel Public Company Limited Millcon Steel Public Company Limited Nok Airline Public Company Limited AC Worldwide Co., Ltd. The Business Lawyers Foundation The Minister of Tourism and Sports Continental Holding Co., Ltd. Siam Premier Service Co., Ltd. Siam Premier International Law Office Limited



Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
<div>3. Dr. Chaipat Sahasakul</div> <div></div> <div><ul style="list-style-type: none">Independent DirectorMember of Audit CommitteeMember of Environmental, Social, Risk Management and Compliance Policy Committee</div> <div>Appointed: April 28, 2010</div>	66	<ul style="list-style-type: none">Ph.D. in Economics, University of Rochester, USAMA. in Economics, Thammasat UniversityBA. in Economics, Thammasat UniversityThe National Defense Course for the Joint State-Private Sectors, Class 21, National Defense CollegeLeader Program, Capital Market Academy Class 12Executive Program in “Energy Literacy for Sustainable Future”, Class 11,Thailand Energy Academy (TEA)Politics and Governance in Democratic Systems for Executives Class 11, King Prajadhipok’s InstituteCertificate of Director Certification Program (DCP 21/2002), Thai Institute of Directors Association (IOD)Certificate of Audit Committee and Continuing Development Program, Thai Institute of Directors Association (IOD)Certificate of Monitoring Fraud Risk Management, Thai Institute of Directors Association (IOD)Certificate of Monitoring the System of Internal Control and Risk Management, Thai Institute of Directors Association (IOD)Certificate of Monitoring the Quality of Financial Reporting, Thai Institute of Directors Association (IOD)	None	None	<div>2015-Present</div> <div>2015-Present</div> <div>2015-Present</div> <div>2018-2019</div> <div>2017-2019</div> <div>2015-2019</div> <div>2016-2018</div> <div>2016-2017</div> <div>2016-2017</div> <div>2015-2017</div> <div>2015-2016</div> <div>2015-2016</div>	<ul style="list-style-type: none">Member of Sub-committee on Performance Evaluation of and Agreement with State Enterprises (Agriculture and Natural Resources Sector),Independent Director, Member of Audit, Member of the Nomination and Remuneration CommitteeIndependent Director, Member of the Audit Committee and Member of Environmental, Social, Risk Management and Compliance Policy CommitteeDirectorMember of Screening Sub-committeeMember of Sub-committee on Monetary, Public Finance and Government Budget Policies and Monitoring Macroeconomic SituationDirectorMember of Executive Sub-committeeVice ChairmanChairman, Sub-committee on Project EvaluationChairmanDirector	<ul style="list-style-type: none">Office of State Enterprise Policy Committee, Ministry of FinancePylon PCL.Thai Vegetable Oil PCL.National Housing AuthorityState Enterprises Problem Solving Plans.National Legislative AssemblyEastern Water Resources Development and Management PCL.Office of the Energy Conservation Promotion Fund.Technical Advisory Committee on Research and Development of Energy Storage System TechnologyProject Evaluation under the Energy Conservation Promotion FundAgricultural Futures Exchange of ThailandNational Research Council of Thailand in Economics





Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
Dr. Chaipat Sahasakul		<ul style="list-style-type: none"> • Certificate of Monitoring the Internal Audit Function, Thai Institute of Directors Association (IOD) • Certificate of the Board's Role in Fraud Prevention, Thai Institute of Directors Association (IOD) • Audit Committee Program Class 33, Thai Institute of Directors Association (IOD) • "Steering Governance in a Changing World" IOD International Director Conference 2017, Thai Institute of Directors Association • "Corporate Disclosures: What are investors looking for beyond financial measures?" IOD Breakfast Talk 3/2017, Thai Institute of Directors Association • Rising above disruption : A Call for Action, National Director Conference 2018, Thai Institute of Directors Association (IOD) • Seminar on " Anti-Corruption: The Practical Guide ", Thai CAC • EVEREST – Entire Business Innovation Transformation (EBIT), Case Study of IRPC, Thai Listed Companies Association • "Sustainability of business in the digital age", EY Office Limited 			2015-2016	<ul style="list-style-type: none"> • Committee Member of Faculty of Economics 	<ul style="list-style-type: none"> • Thammasat University


Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
4. Assoc. Prof. Dr. Kitcha Urairong  <ul style="list-style-type: none"> Independent Director Member of Corporate Governance, Nomination and Remuneration Committee Appointed: April 29, 2014	68	<ul style="list-style-type: none"> BS (Veterinary Science), Kasetsart University DVM (Doctor of Veterinary Medicine), Kasetsart University Zeugnis in Schweinekrankheiten, Hannover Veterinary University, Germany Director Certification Program (DCP 202/2014), Thai Institute of Directors Association (IOD) Diplomate, Thai Board of Veterinary Medicine Board Nomination and Compensation Program (BNCP 9/2020), Thai Institute of Directors Association (IOD) 	None	None	2020-Present	<ul style="list-style-type: none"> Advisor 	<ul style="list-style-type: none"> Committee of the Pig and Product Development Policy Committee (Pig Board), Ministry of Agriculture and Cooperatives
					2020-Present	<ul style="list-style-type: none"> Member of Academic Working Group 	<ul style="list-style-type: none"> Department of Livestock
					2019-Present	<ul style="list-style-type: none"> Independent Director, Member of Corporate Governance, Nomination and Remuneration Committee 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL
					2018-Present	<ul style="list-style-type: none"> External Expert 	<ul style="list-style-type: none"> Academic Committee of Kasetsart University
					2016-Present	<ul style="list-style-type: none"> Technical Advisor 	<ul style="list-style-type: none"> MasterVet Co. Ltd
					2016-Present	<ul style="list-style-type: none"> Technical Advisor 	<ul style="list-style-type: none"> MacProduct Co. Ltd
					2016-Present	<ul style="list-style-type: none"> Technical Advisor 	<ul style="list-style-type: none"> MSD Thailand, Animal Division
					2016-Present	<ul style="list-style-type: none"> Technical Advisor 	<ul style="list-style-type: none"> Zoetis Thailand, Animal Division
					2015-Present	<ul style="list-style-type: none"> Senior Expert 	<ul style="list-style-type: none"> Faculty of Veterinary Medicine, Kasetsart University
					2015-Present	<ul style="list-style-type: none"> Advisor 	<ul style="list-style-type: none"> Veterinary Drugs and Vaccines Subcommittee, Thai Veterinary Council
					2015-Present	<ul style="list-style-type: none"> Technical Advisor 	<ul style="list-style-type: none"> Technical Advisor, Better Pharma Company, Betagro
					2015-Present	<ul style="list-style-type: none"> Technical Advisor 	<ul style="list-style-type: none"> Bioscience Group
					2015-Present	<ul style="list-style-type: none"> Technical Advisor 	<ul style="list-style-type: none"> Vet Product Group
					2015-Present	<ul style="list-style-type: none"> Technical Advisor 	<ul style="list-style-type: none"> Smart Vet Group
					2015-Present	<ul style="list-style-type: none"> Independent Director Expert Committee 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL Committee of Pig Board, Ministry of Agriculture and Cooperatives
						<ul style="list-style-type: none"> Vice Dean 	<ul style="list-style-type: none"> Faculty of Veterinary Medicine, Kasetsart University
						<ul style="list-style-type: none"> Vice President 	<ul style="list-style-type: none"> Administration and Property Management, Kasetsart University


Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
5. Dr. Suvit Maesincee  <ul style="list-style-type: none"> ● Independent Director. ● Member of the Corporate Governance Nomination and Remuneration Committee. <p>Appointed: January 13, 2021</p>	59	<ul style="list-style-type: none"> ● Ph.D. in Marketing Kellogg Graduate School of management, Northwestern University ● MBA, NIDA Business School ● BSc. in Pharmacy, Mahidol University ● Director Certification Program (DCP 18/2002) ● Thai Institute of Directors Association (IOD) ● Director Certification Program Refresher (DCP-Re 18/2006) ● Thai Institute of Directors Association (IOD) ● Director Accreditation Program (DAP60/2006) ● Thai Institute of Directors Association (IOD) ● Audit Committee Program (ACP 37/2011) ● Thai Institute of Directors Association (IOD) ● Top Executive Program in Commerce and Trade: Commerce Academy, ● University of the Thai Chamber of Commerce (TEPCoT) Class 3 ● Leader Program, Capital Market Academy Class 3 	None	None	2021-Present	<ul style="list-style-type: none"> ● Independent Director and Member of the Corporate Governance Nomination and Remuneration Committee 	<ul style="list-style-type: none"> ● Thai Vegetable Oil PCL
					2020	<ul style="list-style-type: none"> ● Advisor to the Board of Directors and Honorary Director of the Corporate Governance, Nomination and Remuneration Committee 	<ul style="list-style-type: none"> ● Thai Vegetable Oil PCL
					2019-2020	<ul style="list-style-type: none"> ● Minister 	<ul style="list-style-type: none"> ● Minister of Higher Education, Science, Research and Innovation
					2017-2019	<ul style="list-style-type: none"> ● Minister 	<ul style="list-style-type: none"> ● Ministry of Science
					2016-2017	<ul style="list-style-type: none"> ● Minister 	<ul style="list-style-type: none"> ● Prime Minister's Office
					2015-2016	<ul style="list-style-type: none"> ● Deputy Minister 	<ul style="list-style-type: none"> ● Minister of Commerce


Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
6. Mr. Vichit Vitayatanagorn.  <ul style="list-style-type: none"> • Director. • Authorized Director to sign on behalf of the Company. Appointed: March 28, 1985	75	<ul style="list-style-type: none"> • International Oversea Chinese High School, Taiwan. • Director Accreditation Program (DAP) Thai Institute of Directors (IOD) • Program of Art and Cultural Ambassador, Class 1/2019, Faculty of Fine and Applied Arts, Chulalongkorn University • Top Executive Program on China Business Insights and Network, Class 1/2020 University of the Thai Chamber of Commerce. 	1.36	Relative	2015-Present 2015-Present 2018-2020 2015-2018 2015-2018 2015	<ul style="list-style-type: none"> • Director • President • Advisor to Chief Executive Officer • Member of Corporate Governance, Nomination and Remuneration Committee • Vice Chairman of the Executive Board • Member of Risk Management Committee 	<ul style="list-style-type: none"> • Thai Vegetable Oil PCL • Soybean and Rice Brand Oil Processor Association • Thai Vegetable Oil PCL • Thai Vegetable Oil PCL • Thai Vegetable Oil PCL • Thai Vegetable Oil PCL
7. Miss Aranya Vitayatanagorn  <ul style="list-style-type: none"> • Director • Member of Environmental, Social, Risk Management and Compliance Policy Committee. • Acting Assistant Chief Executive Officer. • Authorized Director to sign on behalf of the Company. Appointed: April 29, 2011	55	<ul style="list-style-type: none"> • Bachelor of Business Administration (Management), Faculty of Business Administration, Thonburi University. • Mini MBA, Year 1986, Thammasart University. • Sustaining the Family Business – SFB 2009, Sasin Graduate Institute of Business Administration of Chulalongkorn University • Director Accreditation Program (DAP), Class 82/2010, Thai Institute of Directors Association (IOD) • Director Certification Program (DCP), Class 134/2010, Thai Institute of Directors Association (IOD) • Financial Statements for Directors (FSD), Class 11/2011, Thai Institute of Directors Association (IOD) 	2.27	Relative	2021-Present 2020-Present 2015-Present 2018-2020 2018-2019 2015-2018 2015 2015	<ul style="list-style-type: none"> • Acting Assistant Chief Executive Officer • Director and Member of Environmental, Social, Risk Management and Compliance Policy Committee • Director. • Chief Operating Officer – Commercial • Member of the Corporate Governance, Nomination and Remuneration Committee • Vice Chairman of the Executive Board • Senior Executive Vice President; Feed Business Unit • Deputy Managing Director, Sale and Marketing Business I Department 	<ul style="list-style-type: none"> • Thai Vegetable Oil PCL • Thai Vegetable Oil PCL • Thai Vegetable Oil PCL • Thai Vegetable Oil PCL • Thai Vegetable Oil PCL • Thai Vegetable Oil PCL

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
Miss Aranya Vitayatanagorn		<ul style="list-style-type: none"> Executive Development Program (EDP), Class 12/2013, Thai Listed Companies Association (TLCA) Risk Management Class 5/2015, Chulalongkorn University Capital Market Academy Leadership Program (Class 23/2016), The Stock Exchange of Thailand 					
8. Mr.Vichai Vitayathanagorn  <ul style="list-style-type: none"> Director Appointed: May 13, 2016	70	<ul style="list-style-type: none"> The Institute of Administration, Hong Kong Ling-Nan College, Hong Kong Directors Certification Program (DCP) Thai Institute of Directors Association (IOD) 	7.55	Relative	2017-Present 2016-Present 2015-Present 2015-Present 2015-Present 2015-Present 2015-2017 2014-2017	<ul style="list-style-type: none"> Senior Adviser Director Chairman Chairman Chairman Chairman Director Advisor Advisor 	<ul style="list-style-type: none"> Border Trade Group and Cross Border Trade on The Southern China Thai Vegetable Oil PCL. Fah Chai Yo Co.,Ltd. U Flow Plus Co.,Ltd. Fila Plus Co.,Ltd. Texport Thai Co.,Ltd. Sing Heang Industry Co.,Ltd. Development of Logistics System for Thai Chamber of Commerce Xi Shuang Banna Chamber of Commerce

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
9. Mr.Vachara Vitayatanagorn  <ul style="list-style-type: none"> • Director • Authorized Director to sign on behalf of the Company. Appointed: April 29, 2013	50	<ul style="list-style-type: none"> • Master of Arts in Economics, University of Colorado at Denver, U.S.A • Bachelor of Business Administration in Finance and Banking, Assumption University • Directors Certification Program (DCP) Class 174/2013, • Thai Institute of Directors Association (IOD) • Risk Management Committee Program (RMP) Class 1/2013, Thai Institute of Directors Association (IOD) • Effective Minute Taking (EMT) Class 28/2014, Thai Institute of Directors Association (IOD) • Company Reporting Program (CRP) Class 8/2014, Thai Institute of Directors Association (IOD) • Board Reporting Program (BRP) Class 13/2014, Thai Institute of Directors Association (IOD) • How to Develop a Risk Management Plan (HRP) Class 5/2014, Thai Institute of Directors Association (IOD) • Capital Market Academy Leadership Program (22/2016), Capital Market Academy • Thailand Energy Academy Leadership Program Class 12/2018 • Bhumipalung Phandin (Class 5/2019), Chulalongkorn University 	1.40	Relative	2018-Present 2017-Present 2015-Present 2015-Present 2018-2019 2015-2016	<ul style="list-style-type: none"> • Director • Executive Director, and Member of Risk Management Committee • Director • Director • Advisor of Committee on Economics • Corporate Secretary and Admin Manager 	<ul style="list-style-type: none"> • Golden Thread Co., Ltd. • Prodigy PCL. • Thai Vegetable Oil PCL. • Prodigy PCL. • Monetary and Finance (NLA) • Prodigy PCL.

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
10. Mr.Pachai Chanpitaksa  <ul style="list-style-type: none"> ● Director ● Acting Chief Operation Officer - Production ● Authorized Director to sign on behalf of the Company. <p>Appointed: March 18, 2015</p>	37	<ul style="list-style-type: none"> Master of Sciences in Technical Venture and foundation of entrepreneurship, University College London & London Business School, United Kingdom Bachelor of Engineering in Engineering with Business and Finance, University college London & London School of Economics and Political Sciences, United Kingdom Director Certification Program (DCP 216/2016), Thai Institute of Directors Association (IOD) Academy of Business of Creativity (Batch 5), Sripatum University Executive Development Program, Thai Listed Companies Association Digital Edge Fusion (DEF 1/2017), Sripatum University Professional Symposium for CEO in Real Estate (RE-CU 3/2017), The Real Estate Executive Association of Chulalongkorn University Leadership Succession program, Institute of Research and Development for Public Enterprises Boards that Make a Difference (BMD 9/2019), Thai Institute of Directors Association (IOD) 	0.36	Relative	2021-Present	● Acting Chief Operation Officer - Production	● Thai Vegetable Oil PCL.
					2015-Present	● Director	● Thai Vegetable Oil PCL.
					2016-2020	● Executive Vice President-Supply and Trading Department	● Thai Vegetable Oil PCL.
					2017-2018	● Executive Director	● Thai Vegetable Oil PCL.
					2015	● Director of Supply and Trading	● Thai Vegetable Oil PCL.
					2015	● Raw material procurement and Trading Manager	● Thai Vegetable Oil PCL.

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
11. Mr.Ekarat Wongsupbhasatigul  • Director Appointed: April 28, 2016	39	<ul style="list-style-type: none"> Master of Business Administration Management (Executive), Sasin Graduate Institute of Business Administration Bachelor of Sciences in Electrical Engineering, Suffolk University, United State of America Executive Development Program (EDP), Thai Listed Companies Association, The Stock Exchange of Thailand The Program for Senior Executive on Justice Administration (Batch 16), National Justice Academy The Politics and Governance Democratic Systems for Executives, The King Prajadhipok's Institute Young Entrepreneurship Program, Siam Commercial Bank Academy of Business of Creativity (Batch 3), Sripatum University Director Certification Program (DCP 227/2016) Thai Institute of Directors Association (IOD) Strategic Board Master Class (SBM 6/2019), Thai Institute of Directors Association (IOD) 	1.50	Relative	2016-Present 2015-Present 2015-Present	<ul style="list-style-type: none"> Director Executive Director Deputy Managing Director 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL. Golden Thread Co.,Ltd. Golden Thread Co.,Ltd

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
12. Mr.Vorravuth Tangpiroonthum  <ul style="list-style-type: none"> • Director • Authorized Director to sign on behalf of the Company. Appointed: April 26, 2017	46	<ul style="list-style-type: none"> • MBA, Concentrate in Marketing and Finance, SASIN Graduate Institute of Business Administration of Chulalongkorn University • BBA, Concentrate in Management, Commerce and Accountancy, Chulalongkorn University • Professional CFO Diploma, National Institute of Developments Administration (NIDA) • Thai Intelligence Investors Program, Thai Investors Association • Director Accreditation Program 14/2004 (DAP), Thai Institute of Directors Association (IOD) • Finance for Non – Finance Directors (FND) 35/2007, Thai Institute of Directors Association (IOD) • Director Certification Program 92/2007 (DCP), Thai Institute of Directors Association (IOD) • Diploma Examination (EXAM) 22/2007, Thai Institute of Directors Association (IOD) • Monitoring the Internal Audit Function 6/2009 (MIA), Thai Institute of Directors Association (IOD) • Family Business Sustainability (FBS) 4/2016, Thai Institute of Directors Association (IOD) 	1.03	Relative	2017-Present 2016-Present 2015-Present 2015-Present 2015-Present	<ul style="list-style-type: none"> • Director • Director, Audit Committee Member and Member of Corporate Governance, Nomination and Remuneration Committee • Director and Strategy and Investment Committee Member • Chief Executive Officer • Director and Chairman of the Risk Management Committee 	<ul style="list-style-type: none"> • Thai Vegetable Oil PCL. • Major Development PCL. • Prodigy PCL. • Cheer Group Holding Company Limited Thai Ha PCL.



Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
Mr.Vorravuth Tangpiroonthum		<ul style="list-style-type: none"> Advanced Audit Committee Program 23/2016 (AACP), Thai Institute of Directors Association (IOD) Corporate Governance for Capital Market 20/2018 (CGI), Thai Institute of Directors Association (IOD) Board Nomination and Compensation Program (BNCP) 4/2018, Thai Institute of Directors Association (IOD) Strategic Board Master Class (SBM 6/2019), Thai Institute of Directors Association (IOD) Boardroom Success Through Financing And Investment (BF19/2020), Thai Institute of Directors Association (IOD) Successful Formulation & Execution of Strategy (SFE 33/2020), Thai Institute of Directors Association (IOD) 					



Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
13. Mr. Bowon Vongsinudom <ul style="list-style-type: none"> • Director • Vice Chairman • Chief Executive Officer and President • Chairman of Environmental, Social, Risk Management and Compliance Policy Committee • Authorized Director to sign on behalf of the Company. Appointed: April 26, 2017 (Resigned: January 1, 2021)	65	<ul style="list-style-type: none"> • Master of Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University • M.Eng.(Chemical Engineering), Chulalongkorn University • B.Eng.(Chemical Engineering), Chulalongkorn University • Diploma of The Joint State – Private Sector Course (Class 17/2004) National Defence College of Thailand • Director Accreditation Program (DAP) Class 76/2008, Thai Institute of Directors Association (IOD) • Director Certification Program (DCP) Class 209/2015, Thai Institute of Directors Association (IOD) • Advance Audit Committee Program (AACP) Class 28/2018, Thai Institute of Directors Association (IOD) 	None	None	2016-Present 2015-Present 2015-Present 2015-Present 2015-Present 2015-2020 2018-2020 2017-2018 2017-2018 2016-2019 2015-2018 2015-2016 2015-2016	<ul style="list-style-type: none"> • Director • Director • Chairman • • Chairman • Chairman • Vice Chairman • Vice Chairman, Chairman of Environmental, Social, Risk Management and Compliance Policy Committee, Chief Executive Officer and President • Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance Nomination and Remuneration Committee, and Chairman of the Risk Management Committee • Director • Chairman • Director • Chairman • Chairman 	<ul style="list-style-type: none"> • Bangkok Industrial Gas Co.,Ltd. • WP Energy PCL. • UAC Advance Polymer & Chemical Co.,Ltd. • PTT Phenol Co.,Ltd • Prima Marine PCL. • The Federation of Thai Industries • Thai Vegetable Oil PCL. • Thai Vegetable Oil PCL. • State Railway of Thailand • Thai British Security Printing PCL. • Metropolitan Waterworks Authority • Water Institute for Sustainability, The Federation of Thai Industries • Petrochemical Cluster, The Federation of Thai Industries



Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
14. Mr.Charuphot Neesanant ● Acting Chief Executive Officer ● Acting Managing Director ● Acting Chief Operating Officer - Commercial Appointed: January 1, 2021	76	<ul style="list-style-type: none"> ● B.A. West Virginia University, U.S.A ● Director Accreditation Program (DAP), Thai Institute of Directors (IOD) 	None	None	2021-Present	<ul style="list-style-type: none"> ● Acting Chief Executive Officer ● Acting Managing Director ● Acting Chief Operating Officer – Commercial 	<ul style="list-style-type: none"> ● Thai Vegetable Oil PCL.
15. Mr.Pairote Utaisup ● Chief Operating Officer – Production Appointed: July 4, 2018 (Resigned: January 1, 2021)	62	<ul style="list-style-type: none"> ● Bachelor of Engineering, Chulalongkorn University ● NIDA-Wharton Executive Leadership 2551, Wharton School of Business, University of Pennsylvania, U.S.A. ● Director Certification Program (DCP) 127/2010, Thai Institute of Directors Association (IOD) ● Project to promote industrial plants for sustainable community and social responsibility, Department of industrial works 	None	None	2018-Present 2018-2020 2017 2017 2017 2015-2016	<ul style="list-style-type: none"> ● Chairman of Petrochemical Industry Club ● Chief Operating Officer – Production ● Senior Vice President, Polymers Business Unit, ● Director ● Director ● Director ● Deputy Vice President, Polymers Business Unit 	<ul style="list-style-type: none"> ● The Federation of Thai Industries ● Thai Vegetable Oil PCL. ● PTT Global Chemical PCL. ● PTT Polymer Marketing Company Limited ● PTT Polymer Logistics Company Limited ● PT Indo Thai Trading ● PTT Global Chemical PCL.
16. Miss Sunanta Tritapapiruk ● Acting Chief Operating Officer - Administration ● Chief Financial Officer Appointed: January 28, 2015	58	<ul style="list-style-type: none"> ● M.S., Thammasat University ● B.A. Accounting (Second Class Honor), Thammasat University ● Anti-Corruption : The Practical Guide Thai Institute of Directors Association (IOD) ● Strategic Credit Analysis Class 1-2 / 2018, Settaluck Co., Ltd ● e-Payment System (The electronic payment process for entrepreneurs and financial accounting practitioners), Dharmniti Seminar and Training Co., Ltd 	0.08	None	2021-Present 2015-2020	<ul style="list-style-type: none"> ● Acting Chief Operating Officer - Administration ● Assistant Managing Director, Finance and Accounting Department 	<ul style="list-style-type: none"> ● Thai Vegetable Oil PCL. ● Thai Vegetable Oil PCL.



Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
Miss Sunanta Tritapiruk		<ul style="list-style-type: none"> Strategic Credit Analysis Class 3-4 / 2019, Settaluck Co., Ltd Problems of recognition of income and expenses Solution to be correct according to accounting principles, Dhamniti Seminar and Training Co., Ltd Techniques and precautions in internal control and accounting system improvement, Dhamniti Seminar and Training Co., Ltd Problems in Accounting for Assets, Liabilities and Owner's Equity in accordance with Financial Reporting Standards, Dhamniti Seminar and Training Co., Ltd 					
17. Mr. Chanvit Vitayatanagom <ul style="list-style-type: none"> Executive Vice President; Business Department Appointed: January 30, 2015 (Resigned: January 12, 2021)	51	<ul style="list-style-type: none"> Master of Business Administration – Marketing Concentration University of North Carolina, U.S.A. Second Bachelor Degree in Business Administration. University of North Carolina, U.S.A. Bachelor of Economics (Business Economics) Bangkok University, Thailand Director Certification Program (DCP), Class 136/2010 Thai Institute of Directors Association (IOD) Director Accreditation Program (DAP), Class 84/2010 Thai Institute of Directors Association (IOD) 	0.97	Relative	2017-Present 2015-Present 2018-2020 2015-2018 2015-2018 2015	<ul style="list-style-type: none"> President President Executive Vice President - Business Department Deputy Managing Director -Vegetable Oil Business Executive Director Member of Risk Management Committee Deputy Managing Director -International Trading Business 	<ul style="list-style-type: none"> Gentosia Company Limited New Wave Asia Company Limited Thai Vegetable Oil PCL. Thai Vegetable Oil PCL. Thai Vegetable Oil PCL. Thai Vegetable Oil PCL.



Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
Mr. Chanvit Vitayatanagorn		<ul style="list-style-type: none"> Financial Statements for Directors (FSD), Class 9/2010 Thai Institute of Directors Association (IOD) Executive Development Program (EDP), Class 14/2014 Thai Listed Companies Association (TLCA) Risk Management, Class 5/2015 Chulalongkorn University Advanced Security Management Program (ASMP), Class 7/2016, Thailand National Defence College (TNDC) 					
18. Mr.Supachai Vitayatanagorn <ul style="list-style-type: none"> Executive Vice President, Business Development Department Appointed: January 30, 2015 (Resigned: February 1, 2021)	47	<ul style="list-style-type: none"> Master of International Business, Swinburne University, Melbourne Australia Bachelors of Commerce, Deakin University, Melbourne Australia Director Certification Program (DCP) 137/2553 Class 137/2010 Thai Institute of Directors Association (IOD) Executive Development Program (EDP) Class 13/2014. Thai Listed Companies Association (TLCA) Risk Management, Class 5/2015 Chulalongkorn University The TLCA Leadership Development Program 4/2559 Class 4/2016 Thai Listed Companies Association (TLCA) Ultra Wealth Class 3/2017, The UltraWealth Group Co.,Ltd Feasibility Study, Thammasat Business School, Thammasat University 	1.44	Relative	2018-2020 2015-2018 2015-2018	<ul style="list-style-type: none"> Executive Vice President; Business Department Executive Director Member of Risk Management Committee 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL. Thai Vegetable Oil PCL. Thai Vegetable Oil PCL.



Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
19. Mr.Kamtorn Ekmetipunt • Assistant Managing Director, Production Department Appointed: August 1, 2014	60	<ul style="list-style-type: none"> B.Sc. (Chemical Technology), Chulalongkorn University Project to promote industrial plants for sustainable community and social responsibility, Department of industrial works 	None	None	2015-Present	Assistant Managing Director, Production Department	Thai Vegetable Oil PCL.
20. Miss Teerada Korsrilabutr • Assistant Managing Director - Business Department 1 2 3 4 Appointed: January 13, 2021	35	<ul style="list-style-type: none"> MSc in Finance and Economics, London School of Economics and Political Sciences, UK Bachelor of Economics (First Class Honor with Gold Medal Award), Chulalongkorn University The Oxford Princeton Program (Oxford) Financial Instrument to Manage Global Oil Price Risk 	None	None	2021-Present 2016-Present 2015-2020 2015-2020	<ul style="list-style-type: none"> Assistant Managing Director - Business Department 1 2 3 4 Director Deputy Director - Supply & Trading Investor Relations 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL. Instasim Company Limited Thai Vegetable Oil PCL. Thai Vegetable Oil PCL.
21. Mr.Sakchai Padungkiattivong • Assistant Managing Director, Business Department III Appointed: December 1, 2013 (Resigned: January 4, 2021)	56	<ul style="list-style-type: none"> Bachelor Degree of Marketing, Sukhothai Thammathirat University Mini Master of Management, Mahidol University Mini MBA, Thammasat University Micro MBA, Chulalongkorn University Leadership Development Program, National Institute of Development Administration (NIDA) 	None	None	2018-2020 2015-2018 2015-2018 2015-2018	<ul style="list-style-type: none"> Assistance Managing Director; Business Department III Assistance Managing Director Administration Marketing Consultant Marketing Consultant Director 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL. Thai Vegetable Oil PCL. Teikoku Research Co., Ltd. T-Holding Co., Ltd. BBKK Co., Ltd.



Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31/12/20	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
22. Miss Kanutsorn Bunditnate • Company Secretary • Director of the office of CEO Appointed: August 14, 2018	52	• Master of Business Administration, Srinakharinwirot University • Company Secretary Program, The Stock Exchange of Thailand • Board Reporting Program (BRP) Class 21/2016, Thai Institute of Directors • Company Secretary Program (CSP), Class 92/2018, Thai Institute of Directors • Toward the Sustainable Finance & Investment in Thailand, The Stock Exchange of Thailand • Advances for Corporate Secretary Thai Listed Companies Association	None	None	2021-Present 2018-Present 2018-2020 2015-2017	• Director of the office of CEO • Company Secretary • Acting Director of the office of CEO • Manager of Compliance Unit	• Thai Vegetable Oil PCL. • Thai Vegetable Oil PCL. • Thai Vegetable Oil PCL. • Thai Vegetable Oil PCL.

○ Details of Executives and Controlling Persons (As of 31 December 2020)

Name	Thai Vegetable Oil PCL	Related companies				
		Prodigy PCL	Thai Edible Oil Co., Ltd.	Thai Ha PCL.	Cheers Group Holding Co., Ltd.	Golden Thread Co., Ltd.
1. Mr.Sompol Kiatphaibool	X					
2. Mr.Apichart Chirabandhu	/					
3. Dr.Chaipat Sahasakul	/					
4. Assoc. Prof. Dr.Kitcha Urairong	/					
5. Mr.Bowon Vongsinudom	/					
6. Mr.Vichit Vitayatanagorn	/					
7. Miss Aranya Vitayatanagorn	/					
8. Mr. Vichai Vitayathanagorn	/					
9. Mr.Vachara Vitayatanagorn	/	/ , //				/
10. Mr.Pachai Chanpitaksa	/					
11. Mr.Ekarat Wongsupbhasatigul	/					//
12. Mr.Vorravuth Tangpiroonthum	/	/		/	//	

Remarks: X = Chairman of the Board
/ = Director
// = Executive Director

Report on changes in securities holding of directors and executives in 2020 (Information as of 31 December 2020)

No.	Name	Position	Number of shares as of December 31, 2019	Number of shares as of December 31, 2020	Increase / (Decrease) in 2020	Share Holding (%)
1.	Mr.Sompol Kiatphaibool	Chairman of the Board	-	-	-	-
	Spouse and minor children		-	-	-	
2.	Mr.Bowon Vongsinudom	Vice Chairman of the Board CEO & President	-	-	-	-
	Spouse and minor children		-	-	-	
3.	Mr.Apichart Chirabandhu	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	
4.	Dr.Chaipat Sahasakul	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	
5.	Assoc. Prof. Dr.Kitcha Urairong	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	
6.	Mr.Vichit Vitayatanagorn	Director	11,005,800	11,005,800	-	1.36
	Spouse and minor children		-	-	-	
7.	Miss Aranya Vitayatanagorn	Director Chief Operating Office - Commercial	18,384,869	18,384,869	-	2.27
	Spouse and minor children		-	-	-	
8.	Mr. Vichai Vitayathanagorn	Director	58,767,228	58,767,228	-	7.55
	Spouse and minor children		2,261,850	2,261,850	-	
9.	Mr.Vachara Vitayatanagorn	Director	11,300,000	11,300,000	-	1.40
	Spouse and minor children		-	-	-	
10.	Mr.Pachai Chanpitaksa	Director Executive Vice President	2,896,000	2,896,000	-	0.36
	Spouse and minor children		-	-	-	
11.	Mr.Ekarat Wongsupphasatigul	Director	12,131,837	12,131,837	-	1.50
	Spouse and minor children		-	-	-	
12.	Mr.Vorravuth Tangpiroonthum	Director	7,100,000	8,000,000	900,000	1.03
	Spouse and minor children		240,000	305,757	65,757	
13.	Mr.Pairote Utaisup	Chief Operating Office - Production	-	-	-	-
	Spouse and minor children		-	-	-	



No.	Name	Position	Number of shares as of December 31, 2019	Number of shares as of December 31, 2020	Increase / (Decrease) in 2020	Share Holding (%)
14.	Mr.Chanvit Vitayatanagorn	Executive Vice President	7,874,850	7,874,850	-	0.97
	Spouse and minor children		-	-	-	
15.	Mr.Supachai Vitayatanagorn	Executive Vice President	11,632,280	11,632,280	-	1.44
	Spouse and minor children		-	-	-	
16.	Mr.Kamtorn Ekmetipunt	Assistant Managing Director	-	-	-	-
	Spouse and minor children		-	-	-	
17.	Miss Sunanta Tritepapiruk	Assistant Managing Director	680,239	680,239	-	0.08
	Spouse and minor children		-	-	-	
18.	Mr.Sakchai Padungkiattivong	Assistant Managing Director	-	-	-	-
	Spouse and minor children		-	-	-	
19.	Miss Kanutsorn Bunditnate	Company Secretary	-	-	-	-
	Spouse and minor children		-	-	-	
Total						17.96



Attachment 2 Details of the Subsidiary's Directors

Directors	The Subsidiary	Prodigy Public Company Limited
1. Mr.Prayoon Boonprasurd		/ ,X
2. Miss Pikul Taksinwaracharn		/
3. Dr.Thaner Norabhoompipat		/
4. Miss Thipawan Uthaisang		/
5. Mr.Pramote Santiwattana		/
6. Mr.Visuth Vitayathanagorn		/
7. Mr.Thongchai Tansutat		/ ,//
8. Mr.Vachara Vitayatanagorn		/ ,//
9. Mr.Vorravuth Tangpiroonthum		/

Remarks : X = Chairman of the Board
 / = Director
 // = Executive Director



Attachment 3 Details of the Internal Audit supervisor and Compliance supervisors

Internal Audit supervisor

The Company has established an Internal Audit Department headed by Mr. Krit Kongkaew, the manager of the Internal Audit Office, who is suitable for performing duties and has understanding of the Company's business as the head of the internal audit department.

Education Accounting, Rajamangala Institute of Technology

Professional Certificate Certified Professional Internal Auditor in Thailand

IIA'S Endorsed Internal Auditing Program (EIAP) Chulalongkorn University

ISO Internal Quality Audits Certificate

OHSAS 18001:2007 Internal Audit Certificate

Training Introduction to Control Self-Assessment, the Institute of Internal Auditors of Thailand (IIAT)

Skill for the New Auditor-in-charge The Institute of Internal Auditors of Thailand (IIAT)

Mini MBA Thammasat University

Enterprise Risk Management : What's New? What's Next

Work experiences Internal Audit Manager, President Bakery Public Company Limited

Deputy Director of Internal Audit, RPCG Public Company Limited

Supervisor of the Internal Audit Office and the MD Consulting Team, IRPC Group's affiliate

**Compliance supervisors**

The Company established an Environmental, Social, Risk management and Compliance (ESRC) Policy Committee to help monitor operations, process, review and improve work systems to be suitable and in line with policy, business plan and good corporate governance. In addition, the ESRC Policy Committee also appointed a working group to oversee the performance by assigning Mr. Krit Kongkaew to be responsible for compliance with laws, rules, regulations, policies and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission of Thailand and Public Law.

Education	Accounting, Rajamangala Institute of Technology
Professional Certificate	Certified Professional Internal Auditor in Thailand IIA'S Endorsed Internal Auditing Program (EIAP) Chulalongkorn University ISO Internal Quality Audits Certificate OHSAS 18001:2007 Internal Audit Certificate
Training	Introduction to Control Self-Assessment, the Institute of Internal Auditors of Thailand (IIAT) Skill for the New Auditor-in-charge The Institute of Internal Auditors of Thailand (IIAT) Mini MBA Thammasat University Enterprise Risk Management : What's New? What's Next
Work experiences	Internal Audit Manager, President Bakery Public Company Limited Deputy Director of Internal Audit, RPCG Public Company Limited Supervisor of the Internal Audit Office and the MD Consulting Team, IRPC Group's affiliate



Attachment 4 Details of the property appraisal list

- None -



Attachment 5 Policy and practice of corporate governance

The Company disclosed a Code of Conduct and a Corporate Governance Policy on the Company's website (www.tvothai.com) under section "Corporate Governance)

Code of Conduct

<https://www.tvothai.com/themes/tvothai/downloads/corporate-governance/20210323-233605-code-of-conduct-11-dec-2020-y.pdf>

Corporate Governance Policy

<https://www.tvothai.com/themes/tvothai/downloads/corporate-governance/20210323-233809-corporate-governance-policy-19-dec-19-w.pdf>



Attachment 6 Report of the Audit Committee**Report of the Corporation Governance, Nomination, and Remuneration Committee****Report of Environmental, Social, Risk Management and Compliance Policy Committee****Report of the Board of Directors' Responsibilities for Financial Statements**

Report of the Audit Committee

The Audit Committee of Thai Vegetable Oil Public Company Limited consists of 3 independent directors, namely Mr. Apichart Chirabandhu, Mr. Sompol Kiatphaibool, and Dr. Chaiphat Sahasakul, and the head of the Internal Audit Unit acts as the secretary of the Audit Committee.

The Audit Committee performed its duties independently within the scope as delegated by the Board of Directors and in accordance with the Charter of Audit Committee and in line with the regulations of the Stock Exchange of Thailand. In 2020, the Audit Committee held a total of 5 meetings together with the auditors, but without the management attended. All members of the Audit Committee attended all 5 meetings and summarized the meeting results and reported to the Board of Directors for acknowledgment.

The summary of the performance of the Audit Committee are as follows:

- 1) The Company's financial statement are accurate, complete and reliable.
- 2) The Company has sufficient internal control systems.
- 3) The Company has complied with the relevant laws in accordance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand or relevant laws to the Company's business.
- 4) The Audit Committee has considered, selected, and appointed the Auditors and the audit fee by considering based on the audit quality, the independence and the reputation of the Auditors including the qualification and the remuneration of the Auditors. The Audit Committee deem appropriate to appoint Mrs.Cholaros Suntiaswaraporn and/or Ms.Siraporn Ouuanunkun and/or Mr.Chatchai Kasemsrithanawat from EY Office Limited as the Company's auditors for the year 2020 and propose to the Board of Directors for consideration and the Annual General Meeting of Shareholders to consider the appointment and approve the audit fee.
- 5) Related transaction or transaction that may lead to conflicts of interest, operated in accordance with the regulations of the Securities and Exchange Commission and the requirements of the Stock Exchange of Thailand.
- 6) The Audit Committee has performed the duties and responsibilities as specified in the Audit Committee Charter as approved by the Board of Directors.

Mr. Apichart Chirabandhu
Chairman of Audit Committee



Report of the Corporation Governance, Nomination, and Remuneration Committee

The Corporate Governance, Nomination and Remuneration Committee consists of 4 independent directors as follows; Mr. Sompol Kiatphaibool, Chairman of Corporate Governance, Nomination and Remuneration Committee. Mr. Apichart Chirabandhu, Member of Corporate Governance, Nomination and Remuneration Committee. Assoc. Prof. Dr. Kitcha Uairong, Member of Corporate Governance, Nomination and Remuneration Committee and Dr. Suwit Maesincee, Member of Corporate Governance, Nomination and Remuneration Committee. Secretary to the Corporate Governance, Nomination, and Remuneration Committee is Miss Sunanta Tritapiruk, Acting Chief Operating Officer – Administration.

The Corporate Governance, Nomination and Remuneration Committee has a number of key responsibilities as conducting business with good corporate governance to create sustainable business growth and nominating qualified persons to become member of the Board of Director and Top Executives including considering directors and top executives' remuneration. In 2020, there were a total of nine Corporate Governance, Nomination and Remuneration Committee's Meetings which can be summarized as follows:

Corporate Governance

- To consider, review, and revise the Corporate Governance, Nomination and Remuneration Charter, Code of Conduct Anti-Corruption Policy, Connected Transactions Policy, Personal Data Protection Policy, Operational Regulations in accordance with Laws, its business operations and the regulations of the Stock Exchange of Thailand, Securities and Exchange Commission (SEC), Capital Market Supervisory Board as well as other related entities.
- To review and assess the performance of the board members and sub-committees by self-assessment practices also to review Board Skill Matrix which identifies the skills, knowledge, experience and capabilities desired of a board to enable it to meet the continued effectiveness.
- To acknowledge the Corporate Governance Code (CG Code) for proposing to the Board of Directors meeting.

Nomination Consideration

- To consider qualified persons to become member of the Board of Director in replacement of those four directors who retired by rotation. In order to support the corporate governance policy the Company has provided the shareholders an opportunity to propose nominate persons to be considered as directors through the SET Portal of the Stock Exchange from 24 October 2019 until 24 January 2020. It has come out that, during the designated period, no shareholder proposed any qualified person to be considered as directors. The board of director considered that All of the four individuals are experienced and capable
-

professionals with expertise in various fields which will benefit the Company's operation as well as they have performed their duties well in the past and can give invaluable advice in the meetings, which is beneficial to the Company. The Committee has carefully considered and approved that the retired directors should be re-elected back to the post then proposed to the Board's meeting and Annual General Meeting of Shareholders.

- To consider the appointment of Advisor, Expert and Directors in replacement of resigning Directors and proposed to the board's meeting as follows;
 - 1) Appoint Dr. Suvit Maesincee, to be an Advisor to the Board of Directors, an Independent Director and Member of the Corporate Governance, Nomination and Remuneration Committee.
 - 2) Appoint the Nomination of CEO Committee which Dr. Suvit Maesincee to be the chairman of the Nomination of CEO Committee. Assoc. Prof. Dr. Siree Chaiseri and Dr. Sampan Silapanad to be the Member of the Nomination of CEO Committee.
 - 3) Appoint Mr. Charuphot Neesanant to be Acting Chief Executive Officer.
 - 4) Appoint Mr. Somsak Siwanawin to be the Advisor to the Board of Directors.
 - 5) Appoint Ms. Wiboonluck Ruamraksa as the Advisor to the Board of Directors and Expert Board Member in the Corporate Governance, Nomination and Remuneration Committee.

Remuneration

- To consider and approve the 2020 remuneration for directors consists of monthly remuneration, bonuses and sub-committee's remuneration which are Audit Committee, Corporate Governance, Nomination, and Remuneration Committee, Environmental, Social, Risk Management and Compliance Committee in order to propose to the Board's meeting and Annual General Meeting of Shareholders.
- To consider the Chief Executive Officer (CEO) and Management Director remuneration.
- To consider the Advisors and Experts remuneration.

Furthermore, the Company has been honored with numerous awards in 2020 as we realize the importance of the good corporate governance detail as follows;

- Receiving Outstanding Company Performance Awards and Outstanding CEO Awards in "Set Awards 2020" which was organized by The Stock Exchange of Thailand together with Money & Banking Magazine.
 - Receiving "Excellent" (5 Star) CG Scoring by Thai Institute of Directors in 2020 and was ranked in 1 of 44 Top Quartile Companies with market capitalization over than 10,000 Million Baht but lower than 30,000 Million Baht.
 - Receiving the Thailand Sustainability Investment (THSI) award 2020, for the fourth consecutive year
 - Receiving ESG 100 (Environmental, Social and Governance) Certificate in food and agriculture sector for 5 years from Thaipat Institute.
-



The above assessment results and awards ensure that the Company has continuously complied good corporate governance principles in order to attain sustainability growth through stakeholders' responsibility to achieve the balance between economic social and governance.

(Mr.Sompol Kiatphaibool)

Chairman of Corporate Governance, Nomination and Remuneration Committee

Report of Environmental, Social, Risk Management and Compliance Policy Committee

The Board of Directors realizes the importance of corporate management towards sustainability which consists of corporate governance, compliance with rules, risk management, including supply chain management that integrates environmental, social and corporate governance issues (Environmental Social and Governance: ESG) into the business process to drive the business sustainable in the long run as well as contribute a positive impact on society, environment and stakeholders systematically and continuously integrated.

In 2020, the Company still maintain the standard of business operations that generate good operating results while taking care of the community and the environment by focusing on legal compliance and relevant rules to develop the operations of in all aspects to coordinate into the same direction more efficiently. The Company established the Environmental, Social, Risk Management and Compliance Policy Committee; or the ESRC Committee to assign policies, review the operating framework and improve various work systems to be suitable in accordance with the policy, business plan, and good corporate governance which is the basis of sustainable development including with providing relevant comments and suggestions.

In addition, the Company has assign an ESRC-E management team consisting of various departments. They are responsible for closely monitoring the operations at the organizational and management levels throughout the organization in accordance with the policy guidelines and the operational framework of work received from the ESRC Committee through a working group of 3 working groups: the Environmental and Social Working Group, the Risk Management Working Group, and the Compliance Working Group to achieve the integration of management in terms of policy, practice, exchange of information which will create a continuity and thorough the whole organization more efficiently.

The ESRC Committee has the opinion that in 2020 the Company has developed an organizational management system to cover and connect all aspects of environment, Society, Risk Management, regulatory compliance and completely supervise the operations as specified in the Charter of ESRC Committee, in line with the good corporate governance principles and creating sustainable value for the organization in further.

On behalf of the ESRC Committee



Mr. Bowon Vongsinudom

Chairman of the ESRC Committee

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Director authorizes the management to be responsible for the financial statements and financial reporting contained in this annual report. The financial statements were prepared in accordance with Thai Financial Reporting Standards that includes the use of careful judgment and the best estimates. Management is also responsible for establishing and maintaining effective internal control for financial reporting and safeguarding of assets.

The Board pursues its responsibility for quality of risk management system, internal control system, and corporate governance system to ensure that the financial information is accurate, complete and sufficient to maintain the assets of the Company as well as to prevent risks from operations. The Board of Directors has appointed the Audit Committee, Risk Management Committee and Corporate Governance Committee to be responsible for the quality of financial reports, the adequacy of the internal control environments, risk management and good corporate governance made by the management. The working committee is reported to the Board of Directors' meeting quarterly.

With the effective financial report, internal control system, risk management and good corporate governance including the existing work system, the Board of Directors believes that the financial report, internal control, risk management, good corporate government and work systems provide reasonable assurance as to the integrity and reliability of financial reporting and safeguarding of assets as of December 31, 2020.



Mr.Sompol Kiatphaibool

Chairman



Mr.Bowon Vongsinudom

Chief Executive Officer and President



Attachment 7 Charter

Charter of the Board of Directors

<https://www.tvothai.com/themes/tvothai/downloads/corporate-governance/20210322-184531-charter-of-the-board-of-directors-t.pdf>

Charter of Corporate Governance, Nomination and Remuneration Committee

<https://www.tvothai.com/themes/tvothai/downloads/corporate-governance/20210322-183518-charter-of-corporate-governance-nomination-and-remuneration-committee-c.pdf>

Charter of Audit Committee

<https://www.tvothai.com/themes/tvothai/downloads/corporate-governance/20210322-183622-charter-of-audit-committee-v.pdf>

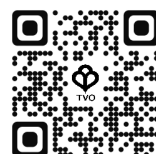
Charter of Environmental, Social, Risk Management and Compliance Policy Committee

<https://www.tvothai.com/themes/tvothai/downloads/corporate-governance/20210322-184115-charter-of-environmental-social-risk-management-and-compliance-policy-committee-j.pdf>



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