

Agripure Holdings Public Company Limited (APURE)

Form 56-1 One Report

Ending 31 December 2021





Message from Chairman of Board of Directors

For business operations in 2021 which has been increased since compared to the year 2020 as a result of the company has increased in the international sales volume, the company has increased expanded the market to the United States and the European Union because the aforementioned countries there is a continuous demand for canned cornand. Despite the COVID-19 pandemic, the company still maintains close relations with overseas customers through the online system. For the obstacles in the past year that affect business operations, freight has been an increase since the first quarter of 2021 and has continued to intensify throughout the year. including container shortages causing some retail customers to decide to delay receiving the product. As for the domestic factors, flooding and drought problems later causing a shortage of raw materials for agricultural products insufficient to the ever-increasing demands of customers. However, the company has good management of raw materials to be able to deal with such problems.

The company has operating results for the year 2021, revenue from sales was 2,329.81 million baht, which is a 17.63% increase from 2020, total revenue was 2,342.84 million baht, which is a 16.83% increase from 2020 and net profit was 300.97 million baht, decrease of 7.43%. The company not only made the benefit to shareholders but also concentrated on well management under company policy especially the company never stop developing and improving the production process in order to improve the product's quality to meet the hygiene of international standards and adjust the strategy under current situation including decreased other expenses and focus on cooperate social responsibilities to the sustainability development. It was the strategy policy to maintain the export volume for existing market and expanding the business to new clients from both existing market and new market.

I as Chairman of Board of Directors was much appreciated on you who have always supported company including shareholders, investors, business partners, management team, and all company staffs. The company will still developing our products to meet consumer's need and continue keeping higher standard and food safety for consumers.

A handwritten signature in blue ink, appearing to read "Suredpon Jungrungrangkit", is written over a faint circular stamp.

Mr. Suredpon Jungrungrangkit

Chairman of Board of Directors

Contents

	Page
Part 1: Business Operation and Operating Results	
1. Organizational structure and operation of the group of companies	1
2. Internal control and Risk management	32
3. Business sustainability development	40
4. Management discussion and analysis (MD&A)	61
5. General information and other material facts	62
Part 2: Corporate Governance	
6. Corporate governance policy	66
7. Corporate governance structure and Report on key operating results related to corporate governance	81
8. Related party transactions	94
Part 3: Financial Statements	99
Part 4: Certification of Information	164
Attachments:	
Attachment 1:	Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company's secretary
Attachment 2:	Details of the Heads of the Internal Audit and Compliance Units
Attachment 3:	Assets for business undertaking and details of asset appraisal
Attachment 4:	BOARD OF DIRECTORS' DUTIES ON FINANCIAL DISCLOSURE
Attachment 5:	AUDIT COMMITTEE'S REPORT
Attachment 6:	AUDIT COMMITTEE'S GOOD CORPORATE GOVERNANCE REPORT
Attachment 7:	NOMINATION AND REMUNERATION COMMITTEE' REPORT



Part 1

Business Operation and Operating Results

1. Organizational structure and operation of the group of companies

1.1 Policy and Overall Operating Business

- The Company operates business as the Holding Company, which the Company operates business of agricultural and food industry through several subsidiaries. These companies produce and sell the processed agricultural products such as canned corn, vegetables, fruits and breeder corn seeds.

- The direct subsidiary of the Company consisted of

1. River Kwai International Food Industry Company Limited, which the Company held 99.99% shares of the issued and paid up capital of River Kwai as of December 31, 2021 as per the copy list of shareholders.

- The indirect subsidiaries of the Company consisted of

1. Sweet Corn Products Company Limited, which River Kwai held 75.00% shares of the issued and paid up capital of Sweet Corn Products, while Prulum's family held 6.70% shares of the issued and paid up capital of Sweet Corn Products, and the other 23 minority shareholders held 18.30% shares of the issued and paid up capital of Sweet Corn Products as of December 31, 2021 as per the copy list of shareholders.

2. AgriFresh Company Limited, which River Kwai held 99.99% shares of the issued and paid up capital of AgriFresh as of December 31, 2021 as per the copy list of shareholders.

- The direct associate of the Company consisted of

1. General Business Center Company Limited, which the Company held 47.67% shares of the issued and paid up capital of General Business Center as of December 31, 2021 as per the copy list of shareholders.

Thus, General Business Center Company Limited ceased commercially operated, and was in process of study effect of accounting liquidation.

- The company invested by the subsidiaries consisted of

1. Siam Del Monte Company Limited, which River Kwai held 1.31% shares of the issued and paid up capital of Siam Del Monte as of December 31, 2021 as per the copy list of shareholders.

- Business of the direct and indirect subsidiaries and the companies invested by the Company could be shown as follows:

1. River Kwai International Food Industry Company Limited established on July 18, 1997 with the initial registered capital of Baht 65 million in order to produce and export the canned sweet corn and vacuum packed sweet corn. Thus, the management account of River Kwai as of December 31, 2021, River Kwai had the issued and paid up capital of Baht 900 million.

Business of producing and exporting the canned sweet corn and vacuum packed sweet corn started from procuring raw material of corn to process to the canned and vacuum packed sweet corn and export such products to the foreign market. However, for the domestic sale, River Kwai has the trading brand of "Tastee" and "River Kwai", which River Kwai widely distributes products through several supermarkets.

2. Sweet Corn Products Company Limited (formerly named Thai Fruit Center Company Limited and Agrotech and Management Company Limited) established on February 21, 1989 with the initial registered capital of Baht 3 million in order to produce and sell the breed corn seeds. Thus, the management account of Sweet Corn Products as of December 31, 2021, Sweet Corn Products had the issued and paid up capital of Baht 5 million.

Business of producing and selling the breed corn seeds started from developing and producing seeds, encouraging plantation, selling seeds, and procuring raw material of sweet corn in order to use in business of River Kwai.

3. Agri Fresh Company Limited (formerly named Gold Reserve Company Limited) established on April 5, 2001 with the initial registered capital of Baht 1 million in order to process packed fresh vegetables and fruits. Thus, the management account of Agri Fresh as of December 31, 2021 Agri Fresh had the issued and paid up capital of Baht 78.25 million.

Business of processing fresh vegetables and fruits started from selecting, cutting, packing and exporting vegetables to the foreign markets.

4. Siam Del Monte Company Limited established on January 28, 2005 with the initial registered capital of Baht 150 million in order to produce packed and sealed vegetables and fruits. Thus, accounting period of Siam Del Monte ended on December 31, 2021, Siam Del Monte had the issued and paid up capital of Baht 850.80 million.

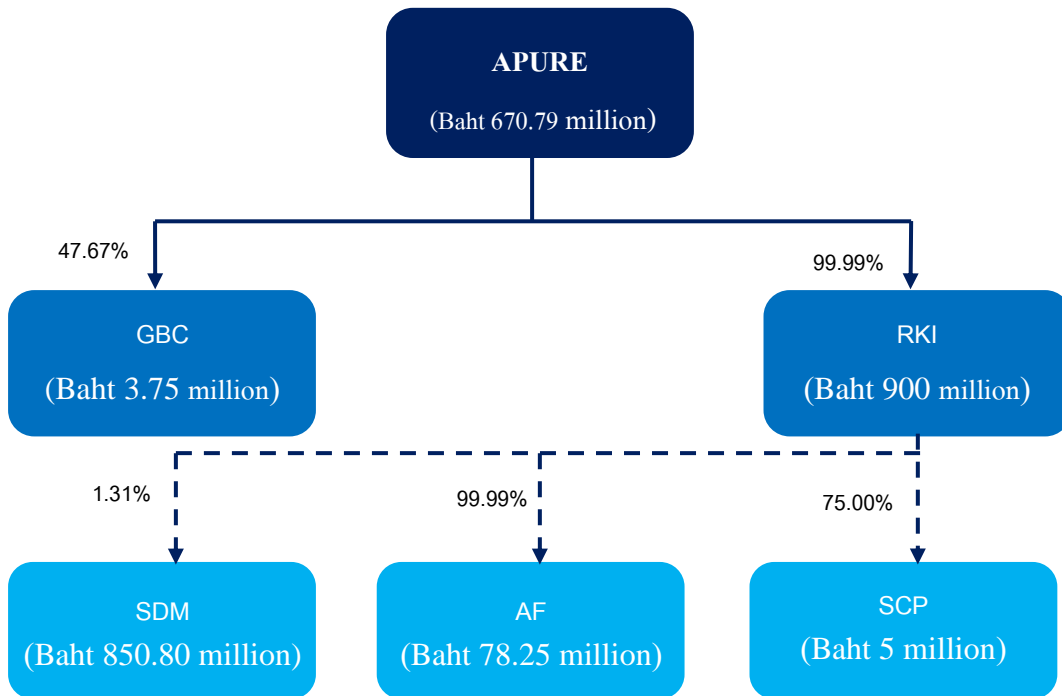
Business of producing packed and sealed vegetables and fruits or packaging business "TETRA RECARTE" used the new technology of packaging in paper box in order to produce process sweet corn, pineapple, assorted fruits, and the others, which was placed in the upper market and expand the product base beside canned sweet corn, which River Kwai originally operated.

as per information of Department of Business Development, Siam Del Monte had (1) DEL MONTE ASIA (PTE) LTD. from Singapore by mainly holding 95.61% shares of the issued and paid up

capital, and (2) Samroi-yod Corporation Limited (Pineapple producer) held 3.07% shares of the issued and paid up capital, which such shareholders supported Siam Del Monte to expand market share and distribution channels.

- **Shareholding Structure of the Company, subsidiaries, and associates**

(Information as of December 31, 2021 in the reviewed financial statement of the Company and copy of lists of shareholders of the relevant companies).



Notes: GBC ceased commercially operated, and was in process of study effect of accounting liquidation.

<u>Abbreviation:</u>	APURE	=	AgriPure Holdings Public Company Limited
	GBC	=	General Business Center Company Limited
	RKI	=	River Kwai International Food Industry Company Limited
	SDM	=	Siam Del Monte Company Limited
	AF	=	AgriFresh Company Limited
	SCP	=	Sweet Corn Products Company Limited

1.1.1 Vision Duty and Mission

Vision

The Company is committed to becoming a strong company in the agricultural industry, with focus on manufacturing products of high-quality and excellent service to satisfy the needs of customers and relevant organizations.

Duty

- Provide high quality goods and services;
- Satisfy the needs of customers in terms of quality, transport and communication;
- Adhere to responsibility to society and the environment.

Mission

- Satisfy the need of customers and relevant organizations, by focusing on continuous development of the manufacturing process in order to provide good-quality products and reduce manufacturing cost, and seeking source of excellent raw materials for customers.
- Commit to providing excellent services to customers, adhering to corporate social responsibility principles in order to create employee satisfaction and provide assistance to society.

Corporate Objectives

The company is committed to producing quality products. and maintain excellent product quality. Create the popularity of the trademarks "Tasty" and "River Kwai" and a good image in the product itself. but the price is not higher competitors from other countries. The company focuses on maintaining good relationships with large customers as well as following up on customer satisfaction after the sale.

In addition, the company is committed to becoming a strong company in the agricultural industry. By focusing on producing high quality products and excellent service to response to customers demand and various organizations involved along with social and environmental responsibility by focusing on the development of production procedures continuously in order to present the product with good quality and can reduce the production cost including finding high quality raw materials to present to customers into sustainable development.

1.1.2 Material changes and developments

The company has a history and important developments since its inception as follows:

1994 The company registered the establishment of a public limited company in the name of River Kwai International Public Company Limited on June 9, 1994 with an initial registered capital of 160 million baht with the objective to engage in joint venture and agricultural business.

The Company has offered new ordinary shares to the general public and has been authorized by the Stock Exchange of Thailand to be a listed company on the Stock Exchange of Thailand.

1995 On January 23, 1995, the company registered a capital reduction with the Ministry of Commerce amounting to 80 million baht, resulting in the company having a registered capital of 80 million baht.

Subsequently, on January 26, 1995, the company changed its name for the first time to Nithi Ventures Corporation Public Company Limited and the company registered a capital increase with the Ministry of Commerce in the amount of 160 million baht, totaling a registered capital of 240 million baht.

1997 On July 18, 1997, the company established River Kwai International Company Limited. Food Industry Co., Ltd. with initial registered capital of 65 million baht (as of December 31, 2013 according to the internal financial statements of River Kwai River Kwai has issued and paid-up capital of 455.40 million baht) to operate the business of manufacturing and exporting canned and vacuum-packed sweet corn.

1999 As of December 31, 1999, the Company signed the first part of the debt restructuring agreement. with financial institutions and creditors The Company pays off the debt under the debt restructuring agreement, the first part by issuing convertible bonds. Type specifying the name of the holder Unsecured and without debenture holders, amounting to 248,550 units, with a par value of 1,000 baht per unit, totaling 248.55 million baht, for a period of 5 years, 1 month, 15 days, due on March 30, 2005.

2000

On February 1, 2000, the company registered a capital increase with the Ministry of Commerce in the amount of 497.10 million baht, resulting in the company's registered capital of 737.10 million baht.

As of February 15, 2000, the Company has signed the remaining debt restructuring agreement with financial institutions and creditors which auctioned the debt of financial institutions from the Financial Institutions Reform Organization (PorRor.) dated 20 December 1999

Subsequently, on March 18, 2000, the Extraordinary General Meeting of Shareholders No. 1/2000 resolved to approve the Company to take action on the following matters:

1. Approved to increase the registered capital of 497.10 million baht, comprising of 49,710,000 ordinary shares with a par value of 10 baht per share, from the original registered capital of 240 million baht, consisting of 24,000,000 ordinary shares with a par value of 10 baht per share, totaling Total registered capital of 737.10 million baht to support the exercise of convertible debentures according to the debt restructuring plan.

On March 7, 2000, the Extraordinary General Meeting of Shareholders No. 2/2000 resolved to approve the Company to take action on the following matters:

1. Approved to increase the registered capital from 737.10 million baht to 3,517.10 million baht by issuing 278,000,000 new ordinary shares with a par value of 10 baht per share, amounting to 2,780 million baht, with details of the allocation of newly-issued ordinary shares in accordance with clauses Agree to the following Share Subscription Agreement

- 1.1 Ordinary shares of 138,000,000 shares will be allocated to NAVIS Investment Partners (Asia) Limited ("NAVIS") and/or companies proposed by NAVIS through a private placement at the price of 1.30 baht per share.

- 1.2 Ordinary shares of 78,000,000 shares will be allocated to NAVIS and/or the company proposed by NAVIS through a private placement at the price of 1.30 baht per share so that the company can buy back convertible bonds or redeem convertible bonds first set.

- 1.3 Ordinary shares 12,000,000 shares will be reserved for the exercise of the warrants.

- 1.4 Ordinary shares 50,000,000 shares will be reserved to support the change in the conversion of convertible debentures.



The Company received payment for newly issued ordinary shares from the company proposed by NAVIS, amounting to 216,000,000 shares, at a par value of 1.30 baht per share, in the amount of 280.80 million baht, on August 28, 2000, and registered the capital increase with the Ministry of Commerce on September 13, 2000.

2. It is resolved to allocate warrants to purchase ordinary shares not exceeding 12,000,000 units, which is in accordance with the Share Subscription Agreement, whereby shareholders of 2 shares will receive 1 warrant at the offering price, the offering price of 0 baht per unit to the existing shareholders who will exercise their rights to purchase newly issued shares in the ratio of 1 newly-issued ordinary share per 1 unit of warrant at a price of 1.65 baht per share with a 5-year term. Convertible every quarter. However, after the end of the third year, the Company has the right to request the warrant holders to exercise their rights before the expiration date. The company will give notice 3 months in advance.

Subsequently, on September 8, 2000, the company registered a capital increase with the Ministry of Commerce in the amount of 2,780,000,000 million baht, totaling the registered capital. 3,517,100,000 million baht.

On June 1, 2000, the Company has fully complied with the conditions in the above-mentioned debt restructuring agreement.

As of August 25, 2000, the Company has redeemed the convertible debentures under the Part One debt restructuring agreement mentioned above in full.

2001 On April 5, 2001, the company established Agrifresh Company Limited (formerly Gold Reserve Company Limited) with an initial registered capital of 1 million baht (as of December 31, 2013 according to Agrife's internal financial statements. Rach Agrifresh has issued and paid-up capital of 40.25 million baht) to operate fresh fruit and vegetable processing business.

The company changed its name for the 2nd time to AgriPure Holdings Public Company Limited on May 9, 2001 with status as a holding company for the business of manufacturing and distributing agricultural products.

On August 23, 2001, the Company received approval from the Office of the Securities and Exchange Commission for the offering of warrants to purchase ordinary shares to the existing shareholders as at August 16, 2000 in the amount of 12 million units at a share

ratio, 2 existing ordinary shares per 1 warrant, free of charge and the Company has set the exercise price per unit of warrant at 1.65 baht per 1 ordinary share, which can be exercised every 3 months on the last business day of March, June, September and December, the exercise period is 5 years or less in case of has been called for early exercise of rights The first exercise of the right will be on December 28, 2001 and the last exercise will be on July 31, 2006, except in the case where the Company exercised the right to call for early exercise during the year 2001 without exercising the right under warrants to purchase ordinary shares

2002 On March 12, 2002, the Annual General Meeting of Shareholders resolved to approve the Company to take action on the following matters:

1. Approved the reduction of the Company's registered capital from 3,517.10 million baht (351.71 million ordinary shares with a par value of 10 baht) to 2,520 million baht (252 million ordinary shares with a par value of 10 baht) by The reduction of 99.71 million unissued ordinary shares at a par value of 10 baht per share, totaling 997.10 million baht.

2. Approved to increase the registered capital of the Company from 2,520 million baht (252 million ordinary shares with a par value of 10 baht) to 2,852 million baht (285.20 million ordinary shares with a par value of 10 baht per share) by Issued 33.20 million newly issued ordinary shares with a par value of 10 baht per share, totaling 332 million baht.

3. Approved the allocation of 33.20 million newly issued ordinary shares with a par value of 10 baht per share, with the following details:

3.1 33,000,000 ordinary shares to be issued and offered to the existing shareholders of the Company whose names appeared in the share register book on March 22, 2002. The share subscription ratio was 80 existing ordinary shares to 11 new ordinary shares. at the selling price of 1.80 baht per share

3.2 201,600 ordinary shares reserved for additional use of the Company's warrants which the Company issued and offered to shareholders on August 23, 2001

In this regard, according to the minutes of the Annual General Meeting of Shareholders on April 12, 2002, which resolved to reduce the registered capital and increase the registered capital as mentioned above. As a result, the exercise ratio of the warrants to purchase the



Company's ordinary shares has been changed to a new exercise ratio of 1 warrant per 1.0168 ordinary shares at a price of 1.65 baht per share.

During the year 2002, there was no exercise of the warrants to purchase ordinary shares.

2003 During 2003, there was no exercise of the warrants to purchase ordinary shares.

2004 During the year 2004, 51 units of warrants were exercised to purchase ordinary shares. Therefore, the warrants that have not been exercised as of December 31, 2004 amounted to 11,999,949 units. For the newly issued ordinary shares from the exercise of such warrants with the Ministry of Commerce on January 14, 2004

2005 During the year 2005, 4,551 warrants were exercised to purchase ordinary shares. Therefore, the warrants that had not been exercised as of December 31, 2005 were 11,995,473 units. For the newly issued ordinary shares from the exercise of such rights with the Ministry of Commerce

2006 During the year 2006, 10,748,147 warrants have been exercised to purchase ordinary shares. Therefore, the warrants that have not been exercised as of December 31, 2006 are 1,424,905 units. For the newly issued ordinary shares from the exercise of such warrants with the Ministry of Commerce on August 11, 2006

However, as of July 31, 2006, which is the last exercise date of the warrants 1,424,905 warrants that have not been exercised are immediately terminated.

2007 On April 18, 2007, the Annual General Meeting of Shareholders resolved to approve the Company to proceed in the following matters:

1. Approved the reduction of registered capital from 2,852.02 million baht (285,201,600 ordinary shares, par value 10 baht) to 2,800.73 million baht (280,072,719 ordinary shares, par value 10 baht) by cutting off common shares. 5,128,881 unsold shares with a par value of 10 baht per share, totaling 51.29 million baht. The company has registered the capital reduction with the Ministry of Commerce on May 11, 2007.

2. Approved the reduction of the value of ordinary shares issued and sold from the registered value of 10 baht per share to 0.70 baht per share, causing the paid-up registered capital to decrease from 2,800.73 million baht to 196.05 million baht. Paid-up registered capital, the decrease in the amount of 2,604.68 million baht, premium on ordinary shares in

the amount of 274 million baht, and legal reserve in the amount of 0.32 million baht to wash off the lower than the ordinary share amount of 2,209.41 million baht and accumulated loss of 669.59 million baht. The company has registered the capital reduction with the Ministry of Commerce on July 19, 2007.

3. Approved to increase the registered capital from 196.05 million baht (280,072,719 ordinary shares, par value 0.70 baht) to 392.10 million baht (560,145,438 ordinary shares, 0.70 baht per share) by issuing new ordinary shares in the amount of 280,072,719 shares with a par value of 0.70 baht per share, amounting to 196.05 million baht. The company registered the capital increase with the Ministry of Commerce on July 26, 2007.

2009 On May 28, 2009, the Extraordinary General Meeting of Shareholders No. 1/2009 resolved to approve the Company to take action on the following matters:

1. To allocate 280,072,719 newly issued ordinary shares to the existing shareholders in the ratio of 1 existing ordinary share to 1 new ordinary share. by offering for sale at the price of 0.70 baht per share, amounting to 196.05 million baht in the event that there are remaining shares after the subscription and no shareholder exercises their rights beyond their rights to the Board of Directors and/or persons which the Board of Directors has authorized to allocate such remaining shares to Private placement and/or institutional investors and/or investors with specific characteristics as announced by the Office of the Securities and Exchange Commission, which may be allocated at one time or several times at a price not less than the price of each share. 0.85 baht, on 8 - 12 June 2009, the existing shareholders exercised their rights of 82,362,600 shares at a price of 0.70 baht per share, totaling 57.65 million baht.

Subsequently, on September 18, 2009, the Company allocated 197,710,119 remaining ordinary shares to a private placement at the price of 0.85 baht per share, totaling 168.05 million baht. 95,000,000 shares, amounting to 80.75 million baht on September 25, 2009 and the company registered the said capital increase with the Ministry of Commerce on October 7, 2009, the remaining amount of 102,710,119 shares, amounting to 87.30 million baht. on October 30, 2009 and registered the remaining capital increase with the Ministry of Commerce on November 12, 2009.

2010 The company has changed the management structure. The company has gradually changed the existing management. The said operation was completed in 2011, with the current management structure showing details of management.

2011 Group of major shareholders led by Mr. Komol Juangroongruangkit which holds 139,000,000 shares of the Company, or to 24.81% of the paid-up capital proposed to the 2011 Annual General Meeting of Shareholders to have resolution to approve the appointment of a new committee to manage the work with the names of the committees as follows:

1. Mr. Suresaphol Jungrungruangkit be the chairman of the board
2. Mr. Suphased Leelanaporn as a director
3. Mr. Sakda Sriniwet as a director
4. Mrs. Kittima Imprasert as Director
5. Ms. Thiamjai Sasisart as a director
6. Ms. Saowanee Jitsantisuk as a director

The new Board of Directors came into management on April 27, 2011, immediately after approval from the 2011 Annual General Meeting of Shareholders.

2012 According to the resolutions of the Board of Directors Meeting held on October 17, 2012 and No. 9/2012 on November 19, 2012, it was resolved to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital in the amount of 78,420,360.90 baht from registered capital amount 392,101,806.60 baht, a registered capital of 470,522,167.50 baht, by issuing 112,029,087 new ordinary shares with a par value of 0.70 baht per share, and allotting and offering to the existing shareholders of the Company in proportion to the total number of newly issued ordinary shares Holding shares in the ratio of 5 existing shares to 1 new share at the offering price of 2.03 baht per share, scheduled for the Extraordinary General Meeting of Shareholders No. 1/2012 on December 26, 2012

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2012 AgriPure Holdings Public Company Limited (the Company) held on December 26, 2012, it was resolved to allocate 112,029,087 shares, amounting to 78,420,360.90 baht. Ratio of 5 existing ordinary shares to 1 newly issued ordinary share

Summarize the amount of registered and paid-up capital as follows:

	Number of shares	Amount (Baht)
Number of registered shares	672,174,525	470,522,167.50
Number of registered and paid-up shares (formerly)	560,145,438	392,101,866.60
Number of registered and paid-up shares from capital increase	89,388,513	62,571,959.10
Total paid-up capital	649,533,951	454,673,765.70
The remaining registered capital pending payment	22,640,574	15,848,401.80

In this offering of newly issued ordinary shares the Company's newly issued ordinary shares at a par value of 0.70 baht per share, which the Company offered to sell the newly issued ordinary shares to the existing shareholders at the price of 2.03 baht per share, representing a premium at the par value of 1.33 baht per share, including the money that the company received from the sale of all newly issued ordinary shares. 181,458,681.39 baht, of which there is a premium on all shares 118,886,722.29 baht

For the number of shares remaining after the exercise of rights of the existing shareholders, amounting to 22,640,574 shares, the Company will allocate and offer to private placement the remaining newly issued ordinary shares. The offering price must not be lower than the price offered to the existing shareholders of the Company. and will not be less than 90 percent of the market price of the Company's ordinary shares which is calculated from the weighted average price of the Company's shares traded during 7-15 business days prior to the first private placement offering. At present, there is no offeror to purchase such shares.

2015 According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2015 on February 13, 2015 to reduce the registered capital of the Company in the amount of 15,848,401.80 baht from the original registered capital 470,522,167.50 baht to 454,673,765.70 baht by eliminating 22,640,574 unissued ordinary shares of the Company with a par value of 0.70 baht per share and approving the increase of the Company's registered capital in the amount of 227,336,882.50 baht from the original registered capital of 454,673,765.70 baht, a new registered capital of 682,010,648.20 baht by issuing 324,766,975 new ordinary shares with a par value of 0.70 baht per share by issuing and offering new ordinary shares to the existing shareholders of the Company. in proportion to the number of shares held by each shareholder in the ratio of 2 existing shares to 1 new ordinary share at the offering price of 1.50 baht per share

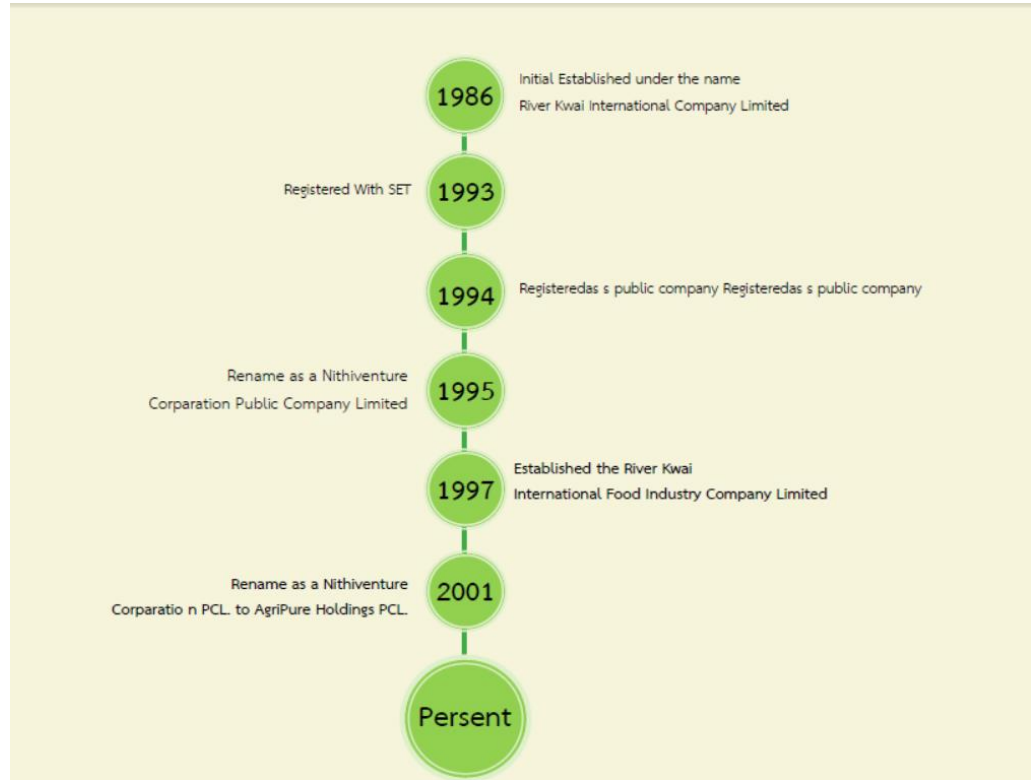
Summary of the registered and paid-up capital from the capital increase in the amount of 308,731,586 shares, amounting to 216,112,110.20 baht, total registered paid-up capital of 958,265,537 shares, representing total paid-up registered capital 670,785,875.90 baht, the remaining registered capital pending payment 11,224,772.30 baht. Has registered the change of paid-up capital with the Department of Business Development Ministry of Commerce Completed on March 31, 2015

2018 According to the resolution of the 2018 Annual General Meeting of Shareholders on April 27, 2018 to reduce the registered capital of the Company from the original registered capital 682,010,648.20 baht, new registered capital 670,785,875.90 baht by cutting off the registered shares but not yet released, amounting to 11,224,772.30 baht and approved the increase of the Company's registered capital from the original registered capital 670,785,875.90 baht is the new registered capital. 737,864,463.00 baht by issuing 95,826,553 warrants with a par value of 0.70 baht per share to the existing shareholders of the Company. According to the shareholding proportion at the rate of 10 existing ordinary shares per 1 unit of warrant free of charge in which the warrants are valid for 3 years and the exercise ratio of the warrants is 1 unit of warrant with the right to purchase 1 ordinary share of the Company and the exercise price in the 1st year is 4 baht per share, in the 2nd year is 4.50 baht per share and in the 3rd year is 5 baht per share.

Summary of registered capital for capital increase in the amount of 1,054,092,090 shares, amounting to 737,864,463.00 baht. registered the capital increase with the Ministry of Commerce on May 25, 2018.

2021 According to the resolution of the 2021 Annual General Meeting of Shareholders on December 8, 2021 to reduce the registered capital of the Company, the original registered capital 737,864,463.00 baht to be new registered capital 670,794,168.10 baht by cutting off the registered shares but not yet released, amounting to 67,070,294.90 baht and approved the increase of the Company's registered capital from the original registered capital 670,794,168.10 baht is the new registered capital. 1,006,191,252.50 baht by issuing warrants in the amount of 479,138,692 shares with a par value of 0.70 baht per share to the existing shareholders of the Company. according to the shareholding ratio at the rate of 1 existing ordinary share per 1 unit of warrant free of charge in which the warrants are valid for 3 years and the exercise ratio of the warrants is 1 unit of warrant with the right to purchase 1 ordinary share of the Company and the exercise price is 7 baht per share.

Summary of registered capital for capital increase in the amount of 1,437,416,075 shares, amounting to 1,006,191,252.50 baht. registered the capital increase with the Ministry of Commerce on December 22, 2021





1.1.3 On May 3, 2018, the Company issued warrants for new ordinary shares of the Company. This capital increase will assist the Company in enhancing the Company's working capital. The details of warrants are as follows;

Name of warrants	: Warrants to purchase the new ordinary shares of AGRIPURE HOLDINGS Public Company Limited No.2 (APURE-W2)
Allocated to	: Existing common shareholders
Number of warrants issued	: 95,826,553 units
Offering price	: None (Baht 0 per unit)
Maturity	: 3 years
Exercise price	: The first year : Baht 4.00 per unit The second year : Baht 4.50 per unit The third year : Baht 5.00 per unit
Exercise right per unit	: Warrant 1 unit to 1 ordinary share (the exercise ratio is subject to change in accordance with the conditions for right adjustment)
Exercise period	: The holders of warrants are able to exercise the warrant on the last business day of March, June, September and December each year throughout its term of warrant.

During the exercise date to June 4, 2021, (late exercise date), there were the warrant holders for 11,302 units to exercise the right to purchase 11,846 ordinary shares of the Company (ratio, 1 : 1.04845). The such new ordinary shares already registered with Ministry of Commerce on June 23, 2021.

1.2 Nature of Business

The Company operates business as the Holding Company, which the Company operates business of agricultural and food industry through several subsidiaries. These companies produce and sell the processed agricultural products such as canned corn, vegetables, fruits and breeder corn seeds.

1. Sweet Corn Products Company Limited, which River Kwai held 75.00% shares of the issued and paid up capital of Baht 5 million of Sweet Corn Products. Business of producing and selling the breed corn seeds started from developing and producing seeds, encouraging plantation, selling seeds, and procuring raw material of sweet corn in order to use in business of River Kwai.

2. River Kwai International Food Industry Company Limited, which the Company held 99.99% shares of the issued and paid up capital of Baht 900 million of River Kwai. Business of producing and exporting the canned sweet corn and vacuum packed sweet corn started from procuring raw material of corn to process to the canned and vacuum packed sweet corn and export such products to the foreign market. However, for the domestic sale, River Kwai has the trading brand of "Tastee" and "River Kwai", which River Kwai widely distributes products through several supermarkets.

3. AgriFresh Company Limited, which River Kwai held 99.99% shares of the issued and paid up capital of Baht 78.25 million of AgriFresh. Business of processing fresh vegetables and fruits started from selecting, cutting, packing and exporting vegetables to the foreign markets.

4. Siam Del Monte Company Limited, which River Kwai held 1.31% shares of the issued and paid up capital of Baht 850.80 million of Siam Del Monte. Business of producing packed and sealed vegetables and fruits or packaging business "TETRA RECAP" used the new technology of packaging in paper box in order to produce process sweet corn, pineapple, assorted fruits, and the others, which was placed in the upper market and expand the product base beside canned sweet corn, which River Kwai originally operated.

1.2.1 Revenue Structure

Revenue Structure from domestic and foreign sale could be shown as follows:

Business Type / Revenue	By	2019		2020		2021	
		Million Baht	%	Million Baht	%	Million Baht	%
<u>Sales to Foreign Market</u>							
- Processed sweet corn	RKI	1,209.74	71.10	1,570.32	79.28	1,964.23	84.31
- Fresh vegetables and fruit	AGF	129.89	7.63	68.36	3.45	42.84	1.84
-Vacuum packed sweet corn	RKI	177.86	10.45	173.18	8.74	157.65	6.77
<u>Total</u>		<u>1,517.49</u>	<u>89.19</u>	<u>1,811.86</u>	<u>91.48</u>	<u>2,164.72</u>	<u>92.91</u>
<u>Sales to Domestic Market</u>							
-Processed sweet corn	RKI	53.11	3.12	28.67	1.45	35.53	1.53
-Breeder Seed	SCP	42.37	2.49	47.74	2.41	33.18	1.42
-Others	RKI	61.84	3.63	73.57	3.71	76.88	3.30
-Vacuum packed sweet corn	RKI	4.09	0.24	3.84	0.19	2.20	0.09
-Fresh vegetables and fruit	AGF	22.50	1.32	14.99	0.76	17.30	0.74
<u>Total</u>		<u>183.91</u>	<u>10.81</u>	<u>168.81</u>	<u>8.52</u>	<u>165.09</u>	<u>7.09</u>
<u>Grand Total Sale</u>		<u>1,701.39</u>	<u>100.00</u>	<u>1,980.67</u>	<u>100.00</u>	<u>2,329.81</u>	<u>100</u>

Abbreviation: RKI = River Kwai International Food Industry Company Limited
 AGF = Agrifresh Company Limited
 SCP = Sweet Corn Products Company Limited

1.2.2 Types of Products and Service

The Company's core products can be classified into two categories as follows:

1. Sweet corn products: processed sweet corn using thermal process produced and distributed in cans and vacuum pack operated by River Kwai.

All products or services can be categorized by marketing geography as follows:

Exported Products

- CANNED KERNEL SWEET CORN
- CANNED CREAM STYLE CORN
- WHOLE KERNEL CORN IN RETORTABLE POUCH
- CORN ON THE COB IN RETORTABLE POUCH

Domestic Products

Under the trademark TASTEE and RIVEW KWAI, namely

- CANNED KERNEL SWEET CORN
- CANNED CREAM STYLE CORN
- WHOLE KERNEL CORN IN RETORTABLE POUCH
- FRESH PACK
- SWEET CORN SEED
- CORN ON THE COB IN RETORTABLE POUCH

2. Fresh vegetables and fruits which can be residue-controlled product, operated by Agrifresh.

The Company has its own farm and supports agriculturists to grow vegetables and fruits, and enters into agreements to buy produce from the agriculturists in the contract farming system in order to send fresh vegetables and fruits to Agrifresh factory for cut and packing as finished products for export. Area for growing baby corns, asparagus, and okra, which are main products, are close to the factories in Kanchanaburi, Ratchaburi, Nakhonpatom, etc.

Marketing and Competition

(a) Marketing

Marketing strategy can be divided according to the nature of the market as follows;

Domestic market

1. Maintain quality, create popularity of the trademarks "Tasty" and "River Kwai", the image, as well as the variety of products.
2. Distribution methods that maintain customer groups of each product by most products it will be available in Modern Trade Outlets.
3. Positioning of the product to clearly target customers
4. Maintain other agricultural product channels. Directly through chain restaurants, bakery shops and other food industry factories.

International market

1. Niche Market. The company will focus on quality customers such as Japan and Taiwan more.
2. Price Strategy, the Company uses a policy to produce good quality products. but the price is not higher than competitors from other countries even though thailand has advantages in shipping costs especially customers in asia.
3. Reputation for the company (Reputation), emphasis on building a reputation to be known. both in terms of being a contract manufacturer and having its own Brand Name under the name "TASTEE" and "RIVER KWAI".
4. Building relationships with big customers as well as after-sales service that increases customer satisfaction.

Strengths and weaknesses of the company in marketing

Strengths

- Customers still believe in the Brand and the experience of the company.
- Being the first and one of the country's famous processed sweet corn producers
- Over ten years of experience in the agricultural processing industry for export
- Experienced team in the industry
- There is an effective raw material management plan.
- Have a good relationship with farmers
- There are raw materials in the area near the factory, allowing control of the harvest, which results in the acquisition of raw materials, good quality and always fresh

- More variety of products such as corn kernels, pouch corn, cream corn which is the company's unique formula and Fancy grade products, which are grades that require fresh raw materials corn softness And the smell is the judgment of quality.
- The company controls the production process using GMP, HACCP, ISO22000, BRC, IFS, Kosher, Halal, Sedex systems which are internationally accepted.

Weaknesses

- The product has price movements according to the mechanism of the world market. Including in some occasions, the trend of expansion depends on the economic conditions of the world market.
- Sales in US Dollars will get less baht In a situation where the baht has appreciated
- Products manufactured and sold mainly use raw materials from the agricultural sector. This may be affected by the environment and climate that will influence the quantity and quality of the produce.

Pricing Policy

Normally, canned sweet corn is considered a commodity with some factors similar to a common agricultural product (Commodity Product), so the pricing is based on the world market conditions. It is not possible to determine the price by adding a certain initial profit. Therefore, in selling, the Company's selling price must be adjusted in accordance with the market price. by keeping it at an appropriate level to be able to compete with both domestic and international competitors at the same time, the company focuses on producing quality products and value-added products. Therefore, it can be sold at a higher price than other manufacturers in the country.

Distribution and distribution channels

The company sells agricultural products both domestically and abroad with approximately 7:93 percent.

Domestic market

- Sweet Corn Seeds which are distributed directly to representatives of farmers groups and factories generic manufacturer
- Canned sweet corn, the company has appointed a representative company (Distributor) who has marketing experience for this type of product is a market maker. The products will be sold to large retailers (HYPERMARKET and SUPERMARKET), MINIMART retailers and CONVENIENCE STORE.

Export market

- Canned sweet corn Seed and cream
 - Asian markets accounted for 70% of export value, namely Japan, Korea, Taiwan and China.
 - Other markets accounted for 30% of export value, namely the Middle East, America, Europe and Australia.
- Sweet corn in vacuum bags

The main markets are Japan, America, Europe and Russia, selling in overseas markets. Most of them use the customer's label and start to develop the company's brand under Taste-T, where a futures contract is made by opening a Letter of Credit, Purchase Order, Contract and agreeing on the type of product, quantity, price, etc. Deliver the goods for a period from 1 month to 1 year, whether the contract is short or long. It depends on the situation and the negotiation between the company and the customer.

Customer characteristics

Domestic customers

Distributor of the company's products in the country will distribute products to large and small retail stores, including convenience stores, etc.

Foreign customers can be divided into 3 groups:

1. An agent who imports products to stores, supermarkets (AGENT, IMPORTERS).
2. Sell directly to the group supermarket and industrial factories that have a demand for sweet corn and have a direct trading policy with producers.
3. Direct sales to customers who use their own brand.

(b) Industry and Competition

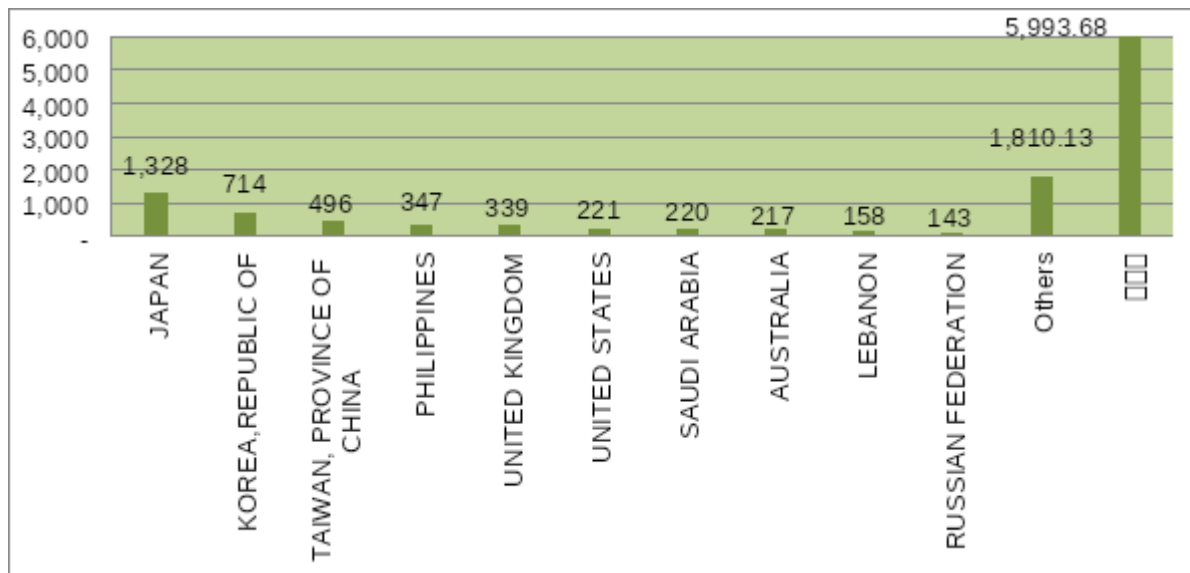
Key Statistical Data

During 2017 – 2021, Thailand exported canned sweet corn with total value of Baht 6,634.65 million, Baht 6,855.10 million, Baht 5,993.68 million, Baht 6,721.67 million and Baht 6,759.37 million, respectively (Information from the custom department), which River Kwai exported the processed sweet corn with Baht 1,259.34 million, Baht 1,357.60 million, Baht 1,387.59 million, Baht 1,743.50 million and Baht 2,121.88 million or 18.98%, 19.80%, 23.15%, 25.94% and 31.39%, of total exporting value of processed sweet corn in 2017 - 2021, respectively, 10 major exporters to the country and the other in 2021 as following:

10 major exporters to the country and the other

In 2019

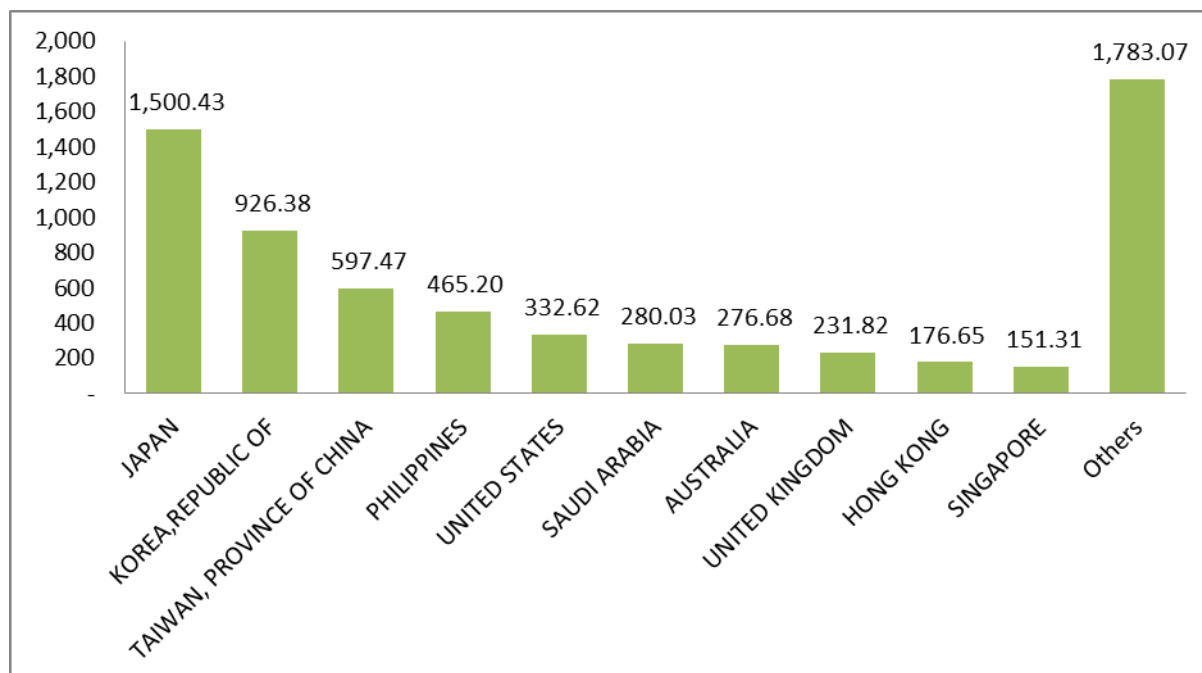
(Unit: Million Baht)



Abbreviation: As statistics from the export of goods in Customs Code 20058000000

In 2020

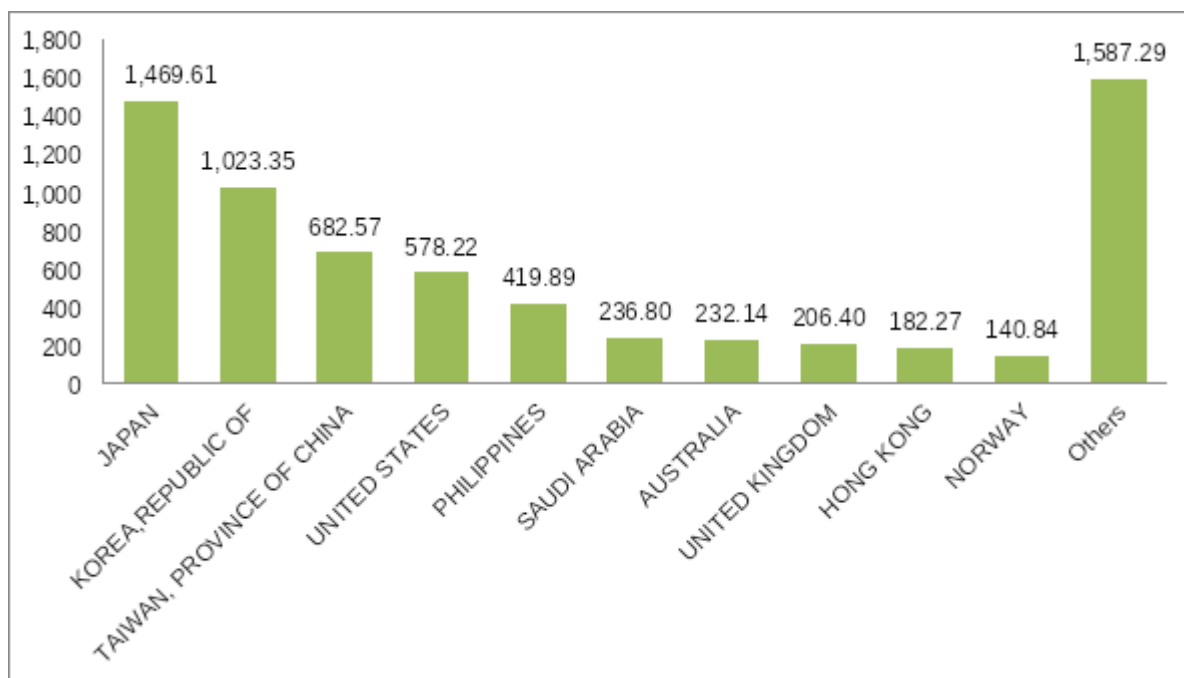
(Unit: Million Baht)



Abbreviation: As statistics from the export of goods in Customs Code 20058000000

In 2021

(Unit: Million Baht)



Overall, the production decreases following the reduction of cultivated land. In which the harvested area decreased because the amount of natural water sources during the dry season is less than last year resulting to insufficient water for cultivation, farmers therefore free the space. The sweet corn in the country is mainly grown in Chiang Rai, Chiang Mai, Lampang, Nakhon Sawan, Kanchanaburi, and the produce comes from June to August, with a lot in July.

Looking at the consumption of sweet corn in the country, it is found that at present, the consumption of hybrid sweet corn tends to decrease due to the development of new varieties of sweet corn, such as Tubtim Siam that can be consumed fresh without ripening, while native sweet corn varieties, such as Waxy Corn still continue to be popular with consumers.

In this regard, Thailand has been regarded as the No. 1 sweet corn exporter in the world for many years. Because hybrid varieties of sweet corn are the main raw materials for production and there is a need for flavored sweet corn for export. Especially Japan, Korea, and Saudi Arabia. However, for domestic production. Farmers should take care of product quality and monitoring diseases and pests that are spread in some areas, such as cutworm, leaf disease, blast disease, so as not to affect the quantity and quality of products as needed.

Thailand had the factories to produce and process sweet corn around 7 – 8 factories. River Kwai was the one of processed sweet corn producer for exporting. However, the other domestic producers

produced several types of vegetables and fruits, which such producers increase production of sweet corn in some season.

The important exporting markets of processed sweet corn were Japan, Taiwan, Korea, and England, while major exporting markets of vacuum packed sweet corn were Japan, European Union, America.

The world market price of process sweet corn in the major region was determined by the large producer such as America, French, and Hungary, while the number of the producers in Thailand increased, which competition in this industry compete in pricing and quality of the product. Domestic sweet corn industry has expanded and being more acceptable for consumer as such product could be kept for the long period.

Competition

The Company produces good quality products, but not higher price than the competitor from the other countries, even though Thailand has competitive advantage from lower transportation cost for the foreign customers in Asia.

The Company produces products for exporting under the brand of “TASTEE” and “RIVER KWAI”, which the Company emphasizes on maintaining the good relationship with the large customers as well as after sale services in order to satisfy to the customers. The group of the foreign customers could be divided into 3 groups, which are (1) Agent and Importer for shops and supermarket (2) Supermarket and industrial factories, which demand on sweet corn, and have the policy to purchase product directly from the producers, and (3) the customers group who has their own brand.

For the domestic customers, the Company distributes products under the brand of “TASTEE” and “River Kwai”, which the domestic distributing agent will distribute the products to the large and small shop including the convenience store.

The Company uses raw material near the factory, which the Company could control harvesting on good and fresh raw materials.

The Company has various products such as corn seeds, vacuum packed corn, creamed corn, which is specialized formula of the Company, products graded Fancy, which has to use the fresh raw materials, softness of corn, and smell of corn for deciding on quality.

However, the canned sweet corn is commodity product, therefore, the price is determined by the world market mechanism, which the Company could not set up the selling price by plus the fixed gross margin. As the result, the Company must adjust the selling price of the Company with the market price at the appropriate level, which could compete with the domestic and foreign competitors. In the meantime, the Company emphasizes on producing the quality product which has value added, so the Company could sell the product at the higher price than the other domestic producers.

Procurement of products or services

Factory Address No. 99 Moo 1, Tha Nam Tun-Khao Pun Road, Kaeng Sian Subdistrict, Mueang District, Kanchanaburi Province.

Production

	2017	2018	2019	2020	2021	2022
Full capacity (tons)	100,000	150,000	150,000	150,000	150,000	200,000
Production volume (tons)	66,473	96,471	85,416	122,060	98,075	-
Capacity utilization rate (%)	66.47	64.31	56.94	81.37	65.38	-
Capacity increase rate (%)	(15.30)	(3.25)	(11.46)	42.90	(19.65)	-

Raw materials and Suppliers

Management of raw materials based on the criteria, timeliness, reasonable cost standardized quality level and sufficient to meet the demands of the factory and the market including to diversify the risks that may occur with the quantity and quality of raw materials, the company has two methods of procuring sweet corn raw materials to supply to the factory as follows:

1. Encourage farmers to plant (CONTRACT FARMING), which is a popular method for managing agricultural raw materials. The Company will distribute the seeds produced by the Group's companies to local farmers. and nearby areas that have their own cultivation areas, and the company will dispatch staff to provide advice and control the production during the cultivation period until when the corn yield can be harvested fresh pods Farmers will sell them to the factories.

2. The sourcing agent (BROKER) will collect local and nearby raw materials and deliver them to the factory in bulk to reduce the burden of factory management.

Sweet Corn Products Company Limited, a subsidiary to expand the production of sweet corn seeds and to promote farmers to cultivate sweet corn Then collect and feed to the company "River Kwai" for use in cultivation. The company received the Taguchi Award. It is the first award in Thailand. From the Foundation for the Promotion of Biotechnology for the year 1996 as a private sector or an organization that plays an important role in supporting and developing technology in research studies and applied academics in the fields of biotechnology related to agriculture At present, ATS sweet corn is a sweet corn of good quality, high yield, high pest resistance. Well adapted to the environment of Thailand. It has strong, consistent stems that make it popular with sweet corn growers.

Sweet corn cultivation area

- Central region: Nakhon Sawan, Phichit, Sukhothai, Kamphaeng Phet provinces
- Northern region: Chiang Mai, Chiang Rai, Phayao, Nan, Lampang
- Western region, including areas in Kanchanaburi, Ratchaburi, Suphan Buri, Uthai Thani
- Northeastern region, including areas in Nakhon Ratchasima, Khon Kaen, Buriram

Substitute raw material

There is no other ingredient that can completely replace sweet corn. But the factory has the flexibility to streamline the process and production process to produce other canned vegetables and fruits, and the company has experience in producing other canned fruits and vegetables before.

Methods for managing raw materials classified by type of raw materials are as follows:

1. Sweet Corn

	Buy direct	Aggregator agent
Agricultural productivity	10%	90%
Packaging	100%	0%

There are more than 7,000 families who grow sweet corn raw materials in the country, with none of the raw material producers relying on the company to purchase more than 20% of the total raw material value over the past five years. In the event of a loss of some raw material suppliers therefore has no effect on the Company. In addition, the company We also try to maintain good relationship with raw material suppliers for the Company regularly. And the company is responsible for and upholds the promises made with farmers to be the buyer of the produce at the pre-determined price.

Average sweet corn price and yearly percent change

Year	Average Price (baht/kg)	% change
2015	4.72	-10.44%
2016	5.14	8.90%
2017	4.77	-7.20%
2018	5.05	5.88%
2019	5.04	-0.26%
2020	5.25	4.18%
2021	4.74	-9.67%

Remark : The price in 2021 ranged from a low of 4.60 baht/kg to 5.80 baht/kg.

Assets used in business

Assets of the Company and its Subsidiaries

Land, buildings and machinery

Asset value of the Company and its subsidiaries as of December 31, 2021 can be summarized as follows:

(million baht unit)

Items of assets	Consolidated financial statements	Separate financial statements
Land, buildings and improvements	511.07	-
Machinery and equipment	921.94	-
Furniture and fixtures and office equipment	16.35	1.49
Car	48.61	13.35
Property under construction	79.15	-
Other	2.98	0.06
Total	1,580.01	14.90
<u>Less accumulated depreciation</u>	(564.02)	(5.16)
Net book value	1,016.08	9.74

Factory Building located on the land of the subsidiary, Kaeng Sian Subdistrict, Mueang District, Kanchanaburi Province, consists of the building where machines, offices and warehouses are located.

Head Office No. 70 Ruamjaipattana Building, 2nd Floor, Phaholyothin Road, Khlong Nueng Subdistrict Khlong Luang District Pathum Thani Province 12120 is an office for rent for a period of 3 years, ending in August 2023.

1.3 Shareholding Structure of the Group

Company Name	Shareholding Proportion	Company size (%)
Group that operates the main business	99.99	
1. River Kwai International Co., Ltd. food industry		
2. Agri Fresh Co., Ltd. (held by “River Kwai)		
3. Sweet Corn Products Co., Ltd. (held by “River Kwai)		
Total	99.99	
Other group companies that are not main business companies		
1. Gold Master Company Limited	4.50	
2. GMS Power Public Company Limited	0.70	
3. Kaset Nakorn Company Limited	1.30	
4. Siam Del Monte Co., Ltd.	1.32	
Total	7.82	
Total		99.00

The size of the company that operates the main business, the size of the holding company as of December 31, 2021

$$\begin{aligned}
 &= \frac{\text{Total assets of the holding company} - \text{Investments in other companies}}{\text{Total assets of holding company}} \\
 &= \frac{1,313.91 - 16.67}{1,313.91} = 0.99
 \end{aligned}$$

Investment Policy in Subsidiaries and Associated Companies

The company is interested in expanding its business in the agricultural industry by trying to participate in the planning of a broader overall company policy and to the management of the investment company Manage operations in accordance with the goals set forth together. The investment policy must be approved by the Executive Committee and study the proportion of investment that will be jointly invested in each company before investing. taking into account the interests of the company as a location For the control

policy and participation in policy formulation in the associated company In which the company holds shares, the company has sent representatives of the company. or of a subsidiary that holds shares to be a director in a company or to take part in formulating a policy for holding that company's shares

The Company has made major investments in businesses related to the agricultural sector both directly. and through a subsidiary all companies are primarily engaged in business related to sweet corn and fruits and vegetables. As for the sweet corn business, there is a comprehensive production line, from breed development to finished products for sale. In other associated companies, there will be businesses related to the agricultural sector, which are companies that have business plans that are compatible with the current business of the company.

As for past investments in other non-agricultural companies, it is an investment that expects a return in the form of dividends and/or Profit from the sale of such securities due to unfavorable economic conditions the company has stopped such investments and has a policy to sell existing investments when market conditions allow.

Company investment

Investments in Subsidiaries and Associated Companies in 2021

	Issued and Paid Capital Company (Million Baht)	Shareholding (%)	Other major shareholders more than 10%
River Kwai International Food Industry Company Limited (RKI)	900.00	99.99	None
Agri Fresh Company Limited	78.25	99.99	None
General Business Center Company Limited	3.75	47.67	Mr. Takon Anmanee

Investments in other companies

	Shareholding (%)	Investment (Million Baht)
Kaset Nakorn Company Limited	1.30	3.14
Gold Master Public Company Limited	4.50	31.05
GMS Power Public Company Limited	0.70	12.00
Siam Del Monte Co., Ltd.	1.32	11.25
<u>Less</u> investment adjustment allowance		(40.77)
Net Value		16.67

Capital Structure

Securities of the Company

In the audited consolidated financial statement of the Company as of December 30, 2021, the Company had registered capital of Baht 1,006,191,252.50 which was divided into 1,437,416,075 ordinary shares at the par value of Baht 0.70 per share and had paid up capital of Baht 670,794,168.10, which was divided into 958,277,383 ordinary shares at the par value of Baht 0.70 per share.

Shareholders

(1) Major Shareholders

(A) On December 30, 2021, the list of major shareholders of AgriPure Holdings Public Company Limited was as follows:

No.	Name	No. of Ordinary Shares (Shares)	Shareholding Proportion of Issued and Paid up Capital (%)
	Prototype Jungrungruangkit by Mr. Suredpon Jungrungruangkit ^{1/}	684,776,512	71.46
1	Mr. Suredpon Jungrungruangkit ^{3/}	338,882,082	35.36
2	Mr. Komol Jungrungruangkit ^{2/}	303,037,130	31.62
3	Summit Pinehurst Golf Club Company Limited ^{4/}	42,857,300	4.47
4	Mr. Thaveechat Jurangkul	36,899,880	3.85
5	Mr. Chet Mhluemsom	14,291,900	1.49
6	CACEIS BANK, PARIS, SUCCURSALE DE NYON /SUISSE	8,170,000	0.85
7	Thai NVDR Co., Ltd.	7,460,118	0.78
8	The International Engineering Public Company Limited (IEC)	5,507,500	0.57
9	Miss Prarattorn Sukathadajaroenyng	5,170,000	0.54
10	Others	196,001,473	20.45
Total		958,277,383	100

Remarks ^{1/} Shareholding by such person included persons in clause 258 of the Securities and Exchange Act B.E. 2535 as of December 30, 2021,

^{2/} Mr. Komol Jungrungruangkit is Mr. Suredpon Jungrungruangkit's father and the person who acts in concert of Mr. Suredpon Jungrungruangkit's.

^{3/} Mr. Suredpon Jungrungruangkit is Mr. Komol Jungrungruangkit's legal age son.

^{4/} Mr. Komol held shares more than 30% of the paid up capital of Summit Pinehurst Golf Club Company Limited

(B) The list of major shareholders have influence on policy, management and operations of the company.

As of 31 December 2021

No.	Name	No. of Ordinary Shares (Shares)	Shareholding Proportion of Issued and Paid up Capital (%)
1	Prototype Jungrungruangkit by Mr. Suredpon Jungrungruangkit	684,776,512	71.46
2	Mr. Suredpon Jungrungruangkit	338,882,082	35.36
3	Mr. Komol Jungrungruangkit	303,037,130	31.62
4	Summit Pinehurst Golf Club Company Limited	42,857,300	4.47

As of 31 December 2020

No.	Name	No. of Ordinary Shares (Shares)	Shareholding Proportion of Issued and Paid up Capital (%)
1	Prototype Jungrungruangkit by Mr. Suredpon Jungrungruangkit	689,705,012	71.97
2	Mr. Suredpon Jungrungruangkit	338,882,082	35.36
3	Mr. Komol Jungrungruangkit	336,773,330	35.14
4	Summit Pinehurst Golf Club Company Limited	14,049,600	1.47

(2) List of shareholders of the Subsidiary is River Kwai International Co., Ltd. Food Industry Co., Ltd. which operates the main business of the business

No.	Name	No. of Ordinary Shares (Baht)	Shareholding Proportion of Issued and Paid up Capital (%)
1	Agripure Holdings PCL	899,999,930	100
2	Others	70	-
	Total	900,000,000	100.00

Dividend Policy

The company has the policy to pay dividends from the Company's net profit each year after tax and legal reserves. The payment of dividends will, nonetheless, operational performance, depend on economic conditions, future performance and factors related to management, under the conditions of maximum benefit to the company and shareholders.

The company operates the business as a holding company with its major assets being investment in subsidiary. Thus, the ability to pay the dividends of the Company depends on the performance of, and dividend payments by, the Company's subsidiary.

The paying of dividends will be done within one-month period after the date when the shareholders in the general meeting or the board of committee have made the paying decision, depending on the circumstances. In such case, the company shall issue related documents to the shareholders as well as advertise the paying of dividends in newspapers.

Internal control and risk management.

❖ Internal control

Internal Audit mission is an independent work to develop and increase company efficiency and effectiveness by the reliable and punctual financial report and comply with company policy, rule, related law which are good factor to influence company management target achievement respectively.

Potency Scope

Internal audit director and auditor have potency as following items

- Unlimited access right through all activities, data, asset, and individual.
- Full right and independently contact and report to Audit Committee.
- Right to allocate resources, frequency defining, subject selection, scope the work, and sourcing for new technology and bring it in use as necessary to ensure the audit target achievement.
- Right to request necessary help from audit firm included service from both internal and external experts.

So that, all level of employees shall be all out cooperated, and present auditor completed information to support the company auditing target.

Rolls

Internal auditing roll have been separated independently from all other working rolls in the company and directly report to Audit Committee. Internal audit team roll is one of Audit Committee appliance to keep track the good management and company overall business.

Internal audit included inspection, analysis, sufficiency evaluation, effectiveness of internal system, and quality assessment of assigned task which concluded bellowing list

- Evaluation the effectiveness of assigned task in audit unit.
- Review whether internal working system comply with company policy, rule, related law to ensure that with its systems, business could be bring to the purpose and align defined policy.
- Review financial report and data reliability.
- Evaluate asset security and maintain system from any lost and corruption.
- Analyze and evaluate the target achievement by appropriated resource management system.
- Report an important matter affect to working procedure, company activity controlling, and suggest recommended procedure which most possibly can develop system.

Responsibility

Internal audit Director and auditor have responsibilities as following items

- Develop annual appropriated and flexible audit plan and present to Audit Committee for review and approval.
- Implement an audit follow approved plan.
- Maintain expert knowledge, skills, and experiences for the audit target achievement.
- Provide consultancy for management to achieve defined purposes.
- Evaluated new designed activity and working procedure as to be the suitable pattern and align with company policy.
- Provide audit report present quarterly audit result to Audit Committee and management team.
- Consider the auditor scope of work whether appropriated to company risky, and also evaluated the compliance of 'auditing with internal evaluation system to avoid the duplication and effectiveness.

Audit Committee had reviewed the internal audit system and found no significant flaws in the process. The results are congruent with the recommendation from company's auditor. So, the Audit Committee approved that APURE had sufficient, efficient and effective internal control system. There were some recommendations to improve overall performance of the company from internal audit consultant which were already done by the company.

The Board assessed the internal control system from the report on assessment result of the Audit Committee. It can be concluded that from the assessment of the Company's internal control in five respects namely: internal control, risk assessment, work performance control, IT and communication system and monitoring system. The Board finds that the Company has adequate internal control system with respect to transaction with major shareholders, directors, executives or persons related those persons .The Board also finds that the Company has adequate control in other respects.

With respect to internal control for the aspects above, the independent directors or audit directors have no additional remarks.

The Audit Committee supervises the Company's operation, with the Company's secretary as the coordinator and the audit officers as the responsible officers for monitoring and overseeing the operation of the Company and subsidiaries to ensure that the property of the Company and the subsidiaries are protected from improper or unauthorized use by directors or the management. They report directly to the Audit Committee.

In this regard, the Audit Committee has the duty to appoint, remove and change the internal auditor.

Head of Internal Audit and Company's Head of Operation Supervisor

The Audit Committee has appointed Mr. Suchart Mueansri as the Supervisor of the Company's internal audit team, and has hired Riskless Solutions Co., Ltd. which is an external party to conduct the Company's internal audit.

Riskless Solutions Co. Ltd. has assigned Mr. Sornron Thongprasert as the main person responsible for carrying out the duties of the Company's internal audit.

The Board of Directors have reviewed the qualifications of Riskless Solutions Co., Ltd. and recognized that both are sufficiently equipped with qualifications to carry out the mentioned tasks for the reason of their independency and their experiences in the works of an internal auditor. Hence, the Company has also established a team internally to cooperate with the internal audit consulting company.

In this regard, the consideration and approval to appoint, remove and transfer the Head of the Company's internal audit must be approved by the Audit Committee.

❖ Risk Management

The company has set risk management policy and sufficient risk management measures have been taken and that the aforementioned measures are at a suitable level, the risk management work plan must correspond with the policy and strategies set forth by the company with ability to assess and oversee the magnitude of the company's risks remains at a suitable level, practice in compliance this risk management policy requires strict and continual adherence under the control of the company's board of directors and the company's management department.

The company has established a risk management policy and measures for risk management to be sufficient and at an appropriate level, the risk management plan is consistent with the policies and strategies set by the company. Able to assess, monitor and supervise the Company's risk amount to an appropriate level. Compliance with this risk management policy must be strictly adhered to and continuously under the supervision of the Board of Directors and the management of the company

The Company has confidence and is aware of the importance of management and risk management. efficient and effective and in accordance with the principles of good corporate governance risk management plays an important role in promoting the Company's operations. to be stable help increase the chances of success for the company. as much as possible and reduce the loss which is under acceptable risk level there is a management process to prevent risks and events or uncertainties that may occur and causing damage that clearly affects the achievement of the Company's objectives

The company is therefore determined to carry out risk management tasks that cover the entire organization. and in accordance with good and international practice with regard to quality standards the framework for internal control practices according to international standards of COSO (The Committee of Sponsoring Organizations of the treadway commission) was used to improve and develop in conjunction with the Enterprise Risk Management (ERM) framework to be a tool in developing internal controls and managing risks which will increase the chances of success in business minimize failures, losses and uncertainties in the Company's performance and able to manage the risks to the level accepted by the organization to gain reasonable confidence in achieving the objectives set by the organization

Risk Management Policy

1. Board of Directors, executives, all employees and all departments own the risk, they are responsible for identifying, analyzing, evaluating, prioritizing, managing, controlling, monitoring, reporting, evaluating and supporting effective risk management processes in their responsible units including participating in the development of corporate risk management

2. Executives in each line of command and all personnel must be aware of and pay attention to the management of incidents that may affect the achievement of the Company's objectives and in each department both in terms of risks and opportunities It must be managed at an appropriate and acceptable risk level.

3. The Company and its segments must monitor and review risk events in accordance with the constantly changing internal and external environments.

4. The Company and its segments must consider risk management as part of normal operating procedures.

Scope of power, duties and responsibilities

Board of Directors

1. Consider and approve the policy, framework and guidelines for the company's risk management this includes regular and regular reviews of the policies, framework and guidelines for risk management to suit changes in the environment and events.

2. Determine the acceptable level of risk (Risk Appetite)
3. Consider determining measures to be used to manage risks appropriate to the circumstances.
4. Acknowledge and consider approving the results of risk assessment and appropriate risk management.
5. Approve the risk management plan.
6. Supervise and monitor compliance with the risk management policy.
7. Supervise and encourage risk management to be part of the work culture.

Objective Setting

Determine objectives and operational goals that are consistent with the vision and mission and the company's strategy by setting objectives must take into account the SMART principle, which is

1. Specific: It is clear, i.e. able to make people at all levels in the organization understand the same.
2. Measurable: Measurable is the objective must be measurable and assessable.
3. Achievable: Achievable: Objectives must be achievable and practicable.
4. Reasonable: It is reasonable, that is, the objectives are reasonable in practice.
5. Time constrained: There is a time frame, that is, the objective has a certain scope or frame of time clear in operation

Risk Event Identification

It is to find out what risk events may occur and affect the objectives and goals of the company by considering both internal and external factors of the company which categorizes risks into 4 areas:

1. Strategic Risk is a risk arising from the formulation of a strategic plan or various factors that are improperly implemented or inconsistent with the policy, goals, strategy, organizational structure internal factors and external environment resulting in failure to achieve the objectives and goals set by the Company, such as the risk of competition in the industry customer acquisition risk, the risk of changing consumer behavior, the risk of large dependency.

2. Operation Risk: This is a risk arising from operational processes, work systems, or from external events that affect the efficiency and effectiveness of operations such as delayed/failed project execution/materials/equipment/tools used to operate inefficiently, the risk of being unable to operate the business continuously.

3. Financial Risk: This is a risk related to financial and investment management policies and procedures which affects the operating results and financial statements of the Company such as lack of

financial liquidity The income is not enough to continue the operation. Important information error loss on investment

4. Compliance Risk This is a risk arising from non-compliance with the law, rules, regulations, regulations, announcements, orders, rules and guidelines of the Company and of external agencies including that the rules are not clearly defined discretion or interpretation is required this will result in litigation or complaints.

Risk Assessment

It is an assessment to determine the level of risk based on the likelihood of a risk event and various impacts that the company has received and assess how likely the risks are to occur and if it happens, what level of violence will it be? in order to be prioritized the risk assessment shall be based on the criteria set by the company or the criteria set by the segment itself within the context of the segment but should be in line with the company's criteria The assessment uses historical data and future forecasts to be considered together.

Risk assessment takes into account two elements:

1. Likelihood means the likelihood/frequency of a risk event that is likely to occur.

<u>Score Level</u>	<u>Probability of Risk Occurrence</u>	<u>frequency (average)</u>	<u>Percentage likelihood of occurrence</u>
1	Likely to occur very rarely	More than 6 months per time	Less than 20%
2	Less likely to occur	3-6 months per time	20-49%
3	Moderately likely to occur	1-2 months per time	50-69%
4	High likelihood of happening	1-4 times per a month	70-79%
5	Likely to occur very high	More than 5 times per a month	More than 80%

2. Severity of the impact of risk (Impact) means the severity of a risk event that, if it occurs, will affect various aspects. The impact can be considered both quantitatively, such as financial damage. Operational Impact and qualitative impacts, i.e. the impact on the reputation and image of the company Impact of safety on life and property of personnel and the effectiveness of work

Risk Rating, it is considered risk under the dimension of likelihood and impact. The impact assessment must consider all aspects of impact. Then select the impact that is consistent with the objectives of the company to prioritize and used to decide which risks should be addressed first

Acceptable risk (Risk Appetite) is an event of uncertainty that the Company accepted to occur and remain with the Company's business operations can continue to achieve the goal which is assigned to all departments Identify causes and effects of risks as well as assessing risk management measures. The Company has established acceptable risk boundaries at different levels.

Risk Response Based on Score Criteria

<u>Rating level</u>	<u>Guidelines for action</u>
1	The risk is very low, can be accepted without having to control or manage risks.
2	The risk is low, can be accepted without having to control or manage risks but be careful.
3	The risk is moderate, can be accepted But there must be regular control and monitoring of risks.
4	The risk is high, can be accepted But there must be monitoring, control, and management of risks at all times.
5	The risk is very high, unacceptable Management must be taken immediately by halting, discontinuing, minimizing risky activities/projects.

Risk Response

It is an action that takes into account the acceptable risks and costs incurred and compare it with the benefits that will be gained for effective risk management. Minimize the loss or the likelihood of impact by considering the following guidelines:

1. Risk avoidance is the avoidance of opportunities/events that cause risk by stopping, canceling, changing, modifying. Reduce the size of the activity or project to be undertaken or choose another activity or project that is more acceptable.
2. Diversification is the distribution/transfer of all risks or partially to others who are confident that the risks can be controlled, such as insurance, contracts, outsourcing
3. Risk reduction/control is to reduce the likelihood of the risk and/or the severity of its impact by using additional methods to manage risks such as internal audits and controls. Performance tracking contingency plans personnel training to develop skills.
4. To accept the risk is to accept the risk that occurs which is an acceptable risk to the organization or the cost of risk management is higher than the benefits received or the resources are insufficient for the operation. There must be measures to closely monitor the implementation.

Information and Communication

1. There is an information system that can search and report various information related to the operating situation of the organization. There is also a communication channel for personnel at all levels to communicate and exchange information with each other.

2. Encourage all departments to realize and understand the importance of risk management.

Monitoring

There must be a follow-up evaluation. In order to know that the operating results are appropriate and within the acceptable risk frame by using a risk management plan in the risk analysis of the operational process, the existing risk management plan must be reviewed and evaluated in order to improve/correct and supervise the risk management plan in accordance with the changing situation efficient and effective.

Risk Factors

Risk in Business

Risk of exchange rate changes

Company's main revenue comes from exporting goods to sell abroad, or 93.00 percent of total sales in the year 2021 with revenues to U.S. dollars, euros and pounds are mainly Fluctuations in the exchange rate economy. Affect the performance of the company.

However, the Company. Has been to prevent such risk. The adoption of financial instruments used. Forward Contract including the reported addition and be made to an Foreign Currency Deposit Account (FCD account), the company is tracking the movement of international currency markets closely and try to adjust the currency with existing customers and new customers to appropriate.

Risk of supply fluctuations

Sweet corn and Fresh Produce, the company's main raw materials, are influenced by weather, insect pests and seasons, which can affect their volume and quality, as well as the demand of the industry competitors and fresh markets. Thus, the company bears the fluctuation of supply and raw material price that can affect directly on production costs.

Risk management can be implemented by networking and creating members of sweet corn raw materials farmers in the country, the company does not purchase raw materials from one raw material producer is essential which is to diversify the risk of raw material distribution.

3. Business sustainability development

The company is committed to management under the principles of good corporate governance, recognizing the importance of conducting business for sustainable growth to increase value and the highest return to all stakeholders in accordance with the vision, mission of the company.

In 2011 until the present, the Company has adopted the corporate social responsibility policy as a tool for determining the strategies needed in every process of business operations and attention to the stakeholders, economy, society and environment with morality, ethics, honesty, transparent and fair. Aware of the negative impact on the economy, society and environment which is ready to reduce the effects, also increasing the ability to compete in the commercial arena which will be good for the sustainability of the business. Stakeholders true economy, society and environment.

For the company's stakeholders which is shareholder, employees, communities, society in the area where the company and factories of subsidiaries located or government or anyone who is involved with the business and have the opportunity to impact the business or be affected by the business.

In this regard, the company focuses on important issues on sustainable development, trying to play a role in stakeholders to assess important issues of the company to incorporating social responsibility into all business processes until developing as part of the organization's capabilities. Taking into important factors for sustainable business operations and in line with the expectations of both the direct and indirect stakeholders of the company. The process is consistent with the principles of GRI, consisting of 4 main steps, namely
1. Identification of stakeholders
2. Identifying issues between the organization and the stakeholders
3. Prioritizing the importance of stakeholders and issues
4. Selecting issues and presenting.

Principles for evaluating sustainability issues

1. Identification of stakeholders, Consider who create the impact and / or be affected by the business operation, both directly and indirectly in the all value chain to create a positive impact and can continue to reduce negative effects

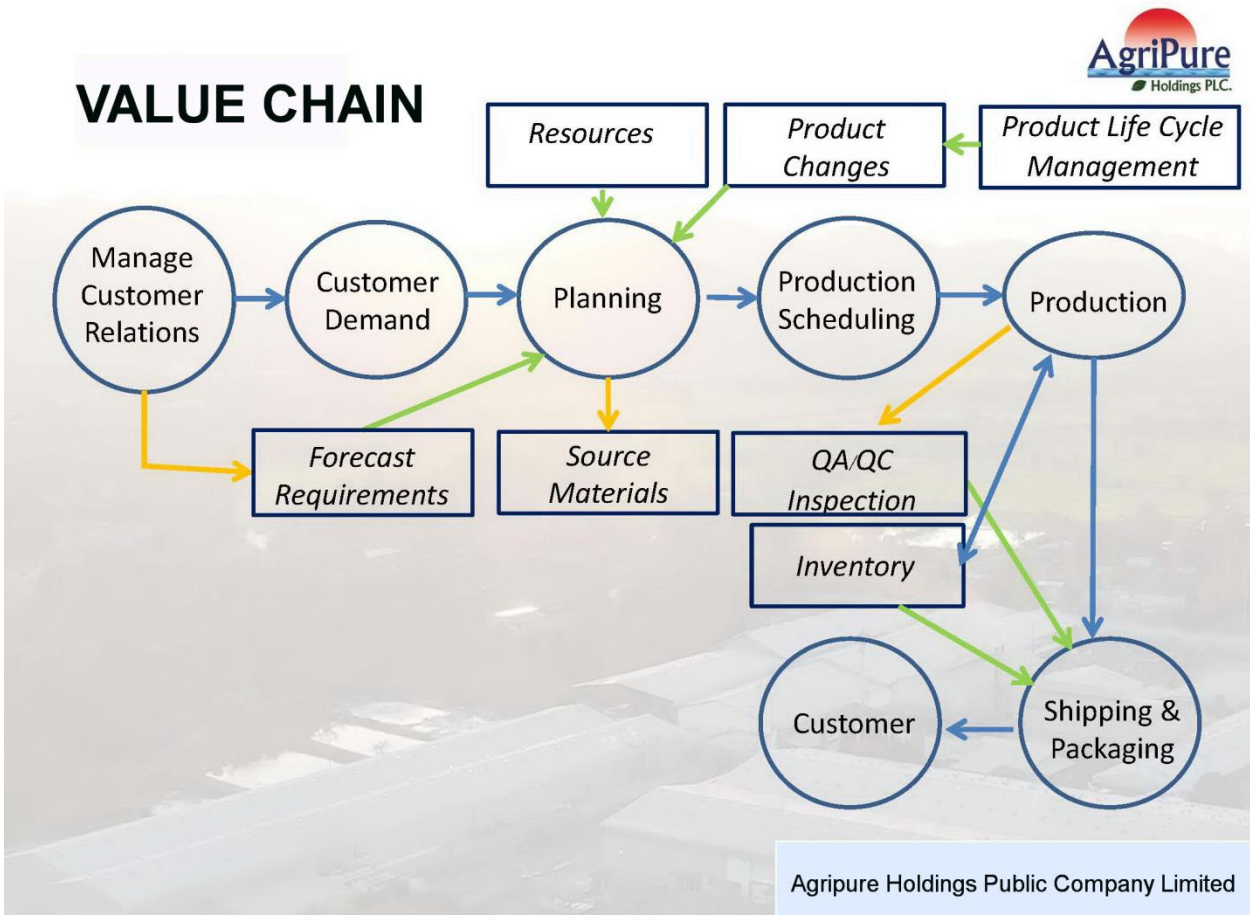
2. Identifying issues between the organization and the stakeholders, analyze the issues that may affect each other and the issues that the organization must be responsible to the stakeholders in each business process.

3. Prioritizing the importance of stakeholders and issues,

- Stakeholder Priority: The prioritization of all stakeholders of the organization which will consider power / influence and interests / mutual benefits

- Issues Priority: assessing the importance of sustainability issues relevant to all organizations which will consider two factors, namely the opportunity and the impact on the organization and the level of interest and impact on the stakeholders.

4. Selecting issues and presenting, Consider to select sustainability issues together with related agencies. The selected issues are consistent with the context, risk, strategy and sustainability management of the organization, while also taking into the expectations of the stakeholders.



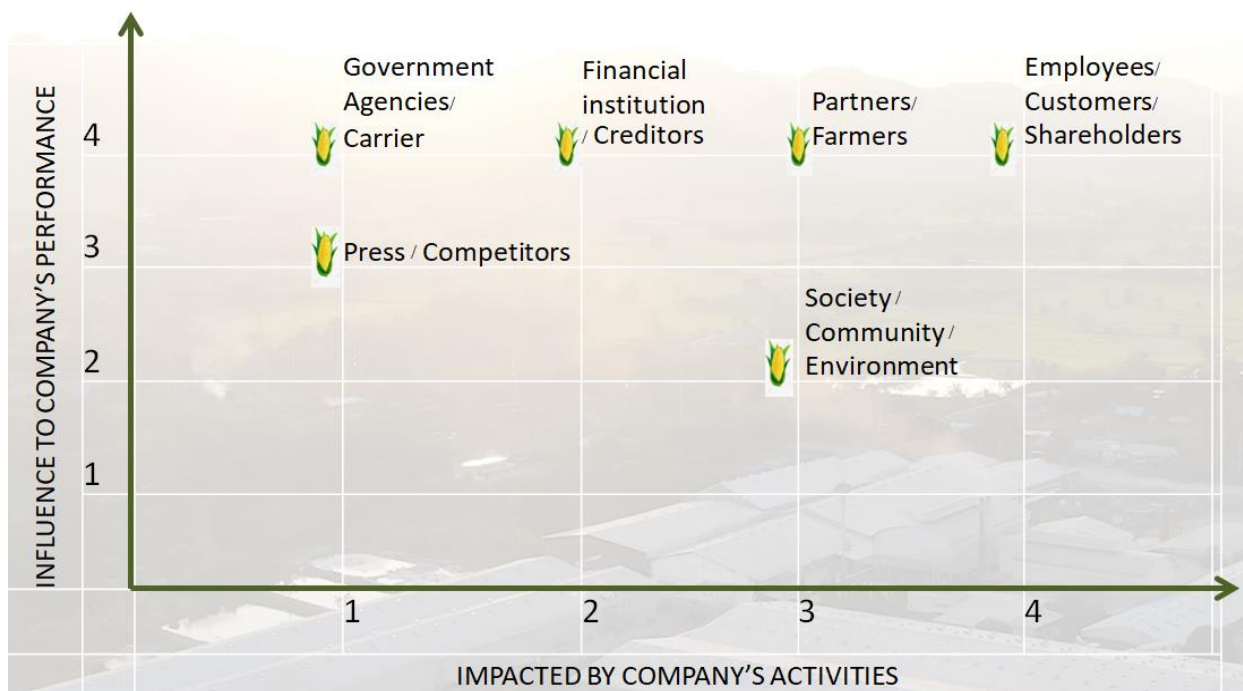
Stakeholder Analysis

Value Chain	Stakeholders	Relations
1. Run operations	Employees/ Executives	The most valuable resource and be factor to success of the company.
2. Manage Customer Relations	Customers	Who is interested the company's products including Who have made a purchase.
	Competitors	Those influencing in selecting the target market to sell products same type or similar products.
3. Customer Demand	Customers	Who is interested the company's products including who have made a purchase
4. Planning	Partners	Who involved in the production of raw materials (Sweet corn) of The company to the goals.
5. Production Scheduling	Competitors	Those influence in procurement of raw materials to produce the same product or similar product.
	Shareholders	All shareholders who join venture in the company and get a return on investment
6. Production	Customers	Who is interested the company's products including Who have made a purchase.
	Partners	Who involved in the production of raw materials (Sweet corn) of The company to the goals.
	Government Agencies	The civil service related to the operations of the company, has the power to make decisions and effective in laws.
	Society, Community and Environment	Those around the factory Or affected by operations Which is expected to receive care or attention
	Production staff, QC, QA	Those driving the company's operations and be factor to success.

Stakeholder Analysis (Cont.)

Value Chain	Stakeholder	Relations
7. Shipping & Packaging	Customers	Who is interested the company's products including Who have made a purchase.
	Carrier	Who use cargo ships or airplanes to deliver products to the company.
	Government Agencies	The civil service related to the operations of the company, has the power to make decisions and effective in laws.
	Financial institutions	Providing financial services to companies for business. Payment for goods and services.
8. Customer	Customers	Who is interested the company's products including Who have made a purchase.

Stakeholder importance and influence matrix of APUR



Stakeholder Engagement and Frequency

Stakeholders	Method uses to Communicate / Establish Relationships / Involvement with stakeholders	Frequency
1. Employees/Executives	<ul style="list-style-type: none"> - Satisfaction Survey - Accepting complaints, Suggestions , Discussion Forum - Meetings - Various Activities - Significant Report - Telephone System - Publicity Sign - E-mail 	<ul style="list-style-type: none"> - Annually - Regularly - Ad-hoc - Regularly - Regularly - Ad-hoc - Ad-hoc - Ad-hoc
2. Customers	<ul style="list-style-type: none"> - Satisfaction Survey - Accepting complaints, Suggestions, Discussion Forum - Activities - Newsletter 	<ul style="list-style-type: none"> - Annually - Regularly - Regularly - Quarterly
3. Shareholders	<ul style="list-style-type: none"> - Annual Report - The Minutes Annual General Meeting - IR Newsletter - Shareholder Newsletter - Satisfaction Survey - Accepting complaints, Suggestions, Discussion Forum 	<ul style="list-style-type: none"> - Annually - Annually - Quarterly - Quarterly - Annually - Regularly
4. Partners / Farmers	<ul style="list-style-type: none"> - Meetings / Visits - Satisfaction Survey - Accepting complaints, Suggestions, Discussion Forum -Activities 	<ul style="list-style-type: none"> - Annually / Ad-hoc - Regularly - Regularly - Regularly
5. Financial institution / Creditors	<ul style="list-style-type: none"> - Meetings / Visits - Accepting complaints, Suggestions , Discussion Forum 	<ul style="list-style-type: none"> - Ad-hoc - Regularly
6. Government Agencies / Carrier	<ul style="list-style-type: none"> - Meetings / Visits - Accepting complaints, Suggestions , Discussion Forum 	<ul style="list-style-type: none"> - Ad-hoc - Regularly
7. Society, Community and Environment	<ul style="list-style-type: none"> - Meetings / Visits - Activities - Satisfaction Survey - Accepting complaints, Suggestions, Discussion Forum 	<ul style="list-style-type: none"> - Ad-hoc / Annually - Regularly - Ad-hoc - Regularly

Materiality analysis

Materiality Issues	Issues	Scope	
		In-house	External
<u>Economy</u>			
Sustainable Growth	- Integrity to Shareholder	/	- Shareholders
	- Sustainability of Company	/	- Shareholders
	- Sustainability of Community	/	- Employees / Shareholders / Community
	In guideline : 1. CG in substance 2. CSR in process 3. Anticorruption in practice		
Risk Management	- Leverage		- Shareholders / Creditors / Financial institution
	- Profitability		- Shareholders / Executives / Employees
	- Efficiency		- Shareholders / Partners
	- Accurate, transparent and reliable financial statement		- Shareholders
	-Value Chain Management		- Executives / Employees / Stakeholders
	- Raw Material Management		- Executives / Employees / Farmers

Materiality analysis (Cont.)

Materiality Issues	Important Issues in Relation to Stakeholders	Scope	
		In-house	External
Society			
-Respecting Human Rights -Good Corporate Governance -Compliance to the law -high quality goods and services -Management of satisfaction and complaints	- Right and Equality - Comply strict with all agreement - Compliance to the conditions, law - Appropriate remuneration - No improper benefits shall be requested or received from or given - Complete and accurate disclosure of all information pertaining to its products and Services - Reasonable prices - Communicate with politely and efficiently - Respond to demands quickly - Friendlily - Free and Fair competition/Against monopoly /Not damage its trade competitors’reputation by defamation /Adhere to the principles of good competition	/ /<	

Materiality analysis (Cont.)

Materiality Issues	Important Issues in Relation to Stakeholders	Scope	
		In-house	External
Corporate Social Responsibility	<ul style="list-style-type: none"> - No make a negative impact on the traditional of Local - Support to volunteer activity which involves community development - Caring for the environment 	/	Society, Community and Environment
Good quality of life	<ul style="list-style-type: none"> - Appropriate remuneration and welfare - Appropriate and Fair remuneration - Reasonable prices - Supporting knowledge and cultivation costs - Utilities support 	/ / / / /	-Partners / Farmers / Agents - Employees - Farmers - Farmers - Society, Community and Environment
Environment			
- Raw Material Management	Selection raw materials that environment friendly to the most benefit and / or can be reused or recycle	/	Executives/Employees
- Air Quality Management	Audits and Revises to prevent negative impact and increase positive impact	/	Executives/Employees/Community
- Biodiversity - Water Management - Energy Management	Efficient management of biological, water and energy with environmentally friendly to most of benefits. Recycling or reuse and the company's water, energy and biodiversity impact	/	Executives/Employees/Community

Corporate Social Responsibilities (CSR)

The company's board of directors adhere and practice the principles of conducting business strictly in accord with the company's governance policies, in order to have a transparent and accountable management, an operation to ensure the equal benefits of stake holders, the correct and complete disclosure of information, conduct of business with justice by avoiding operations that may cause any conflict of interest, and supporting free trade competition. The company follows economic, social, environmental, and other situations and risk factors by setting every department in the company to be an owner of risk. Every department has a duty to assess the repercussions and to set its own guidelines in risk management thoroughly, along with the duty to control and

manage the risks within its responsibilities, and provide a consultation process, or a process of exchanging suggestions between departments and the company's board of directors, by meeting weekly. For each department, there is a daily meeting in the morning before work.

Strictly respecting the company's rules and the relevant laws, both domestic and international, along with constantly studying and following the changes of laws, and encouraging business partners to adopt the practice.

With a committed vision to become a strong company in the agro-industry, by emphasizing on producing high quality products and great services to respond to the demand of customers and relevant organizations, the company commits itself in the development and conduct of a business that produces products with high quality and safety, under the concept of conducting business with social and environmental responsibility, along with a commitment to sustainable growth.

The board of directors has a policy to conduct the businesses of the company and its subsidiaries with responsibilities towards the society, the environment, and the stakeholders, by adhering to the principles of good corporate governance, properly managing the risks, and abiding to the laws and any other relevant requirements.

Vision

The Company is committed to becoming a strong company in the agricultural industry, with focus on manufacturing products of high-quality and excellent service to satisfy the needs of customers and relevant organizations.

Duty

- Provide high quality goods and services;
- Satisfy the needs of customers in terms of quality, transport and communication;
- Adhere to responsibility to society and the environment.

Mission

- Satisfy the need of customers and relevant organizations, by focusing on continuous development of the manufacturing process in order to provide good-quality products and reduce manufacturing cost, and seeking source of excellent raw materials for customers.
- Commit to providing excellent services to customers, adhering to corporate social responsibility principles in order to create employee satisfaction and provide assistance to society.

Operation of Business of the Company

The Company's business comprises two main categories, as follows:

1. Processed corn products, manufactured and sold using preservation method by heat sterilization, packed in cans and vacuum packs, operated by River Kwai
2. Fresh vegetables and fruit, comprising of residue-controlled products and organic products, operated by Agrifresh.

Operation and Report Making

In 2021, Agripure Holdings Public Company Limited and its subsidiaries with the intention of preparing a report to disclose social and environmental operations. The report is prepared in the annual report under the topic of social responsibility to sustainability development, the company has tried into roles in all stakeholders. Assessment of important issues of the company, taking into account the factors that are important to the sustainable business operation of the company and accordance with the expectations of both direct and indirect stakeholders of the company.

Fair Business Operation Policy

The company has a policy to operate a business that is fair to consumers, suppliers, and every employee in the organization, with goals to allow consumers to receive products that has quality, safety, enhancing nutrition, and sanitation; to encourage trade competition freely, without favoritism, having a management system that is able to prevent bribery and corruption; and to let the board of directors and employees see the importance of the fight against any type of corruption, extortion, and bribery.

• Conflict of Interests

The Company has a policy to supervise its directors, management, and staff members to prevent them from exploiting their position in the Company to seek personal gains.

• Responsibility to Shareholders

The Company has a policy to use integrity, fairness, ethics, morality and transparency in business operations for sustainable growth to increase economic value and highest return on investment to its shareholders in the longrun, by taking account of the right and equitability of shareholders.

• Policy and Treatment of the Company

The Company would like all employees to take part in sustainable development and growth of the Company as well as to create a good culture within the organization.

• Policy and Treatment of Supervisors and Colleagues

The Company has a policy to create good work culture and atmosphere and promote teamwork

- **Policy and Treatment of Oneself**

All employees are considered a critical success factor of the organization; thus, it is essential for them to regularly seek knowledge and develop competency, and adhere to disciplines and ethics.

- **Policy on Treatment of Business Partners**

The Company has a policy to treat its business partners fairly and equitably, taking account of common interests and based on fair benefits generated by both sides. Any situations that may lead to conflict of interests shall be avoided.

- **Policy on Treatment of Creditors**

The Company shall keep all its promises and perform in accordance with the terms and conditions agreed with its creditors for the repayment of principal and interest, as well as keeping all collaterals in good condition.

- **Policy and Treatment of Trade Competitors**

The Company has a policy of free and fair competition which is against monopoly and does not require its business partners to sell their products to the Company only. It has no policy to and will not acquire information about its competitors by any illegal or unethical methods.

- **Policy and Treatment of Independent Auditor**

The Company is aware of the importance of independent auditors who are used by shareholders as a mechanism to examine performance of the management as well as to verify correctness and completeness of financial reports. The Company has a policy to fully cooperate with the auditors by providing them with accurate and complete information and facilitating them in carrying out the audit.

- **Policy and Guidelines on Breach of Copyrights and Intellectual Properties, and Use of Information and Communication Technology**

The Company stresses the importance of proper use of copyright materials, intellectual properties, information technology and communication by strict adherence to the law, moral and ethical standards.

- **Trading and use of internal information of the company**

The Company is aware of the importance of the use of inside information that is important, which must be carried out appropriately and in accordance with the law or in accordance with good corporate governance principles. Do not use that information for personal gain and must consider the impact on every stakeholder.

- **Policies and guidelines on the preservation and use of company assets**

The company has a policy to encourage employees to take care of property not to be lost, damaged or to be used for personal or other benefits. Focus on efficient use of company assets.

Note: The detail on the Company's CSR can be found in Code of Conduct

Respecting Human Rights and Treating Labors Fairly

The company has set a policy for compensation of employees in accordance with the company's performance and has established a provident fund for employees to long-term caring. In addition, has a policy to support training and education to develop knowledge, ability, and create morale for employees to work together to achieve the overall goal of the organization.

Employee Training in the year 2021

Company Name	Training Hours (hr)
- AgriPure Holdings Public Company Limited	3.36
- River Kwai International Food Industry Company Limited	8
- AgriFresh Company Limited	8
- Sweet Corn Products Company Limited	

Policy for compensation of employees

Policy for compensation of employees in accordance with the company's performance on both Short-term and Long-term Status as follows:

Short-Term.

The remuneration payments shall be made in the form of salary and bonus by considering on the base of the performances and operational results of the Company in each year. For the non-monetary remuneration, it shall be the position welfare.

Long-Term.

The Company pays contributions to the Provident Fund every month.

Every employee of the company has equality in regards to wages and other benefits under the company's terms of considerations, for example the consideration of promotion, employee training, providing of education opportunity, etc.

The company does not differentiate origin, religion practiced, sex or disabilities as information and these do not affect the consideration of an employee's performance results.

The company provides the same wages and benefits for employees of the same work condition, regardless of being male or female. Female employees are entitled to rights: right to not be laid off due to pregnancy, right to a maximum of 98 days of maternity leave in which 45 days is paid, and must inform the company of the pregnancy in order for any temporary duty changes as seen appropriate.

Elevating the standard of the company's labor, and also the quality of life of employees to have a better working environment, which is safety, non-hazardous, and a fair treatment according to the law. Supporting and encouraging compliance with the law. The company will not execute or support any act that is against the law. Moreover the company will inform employees of all levels of policies, work regulations, and relevant laws.

Employee has the right to join or initiate a labor union of his/her choice, and has the right to join a negotiation with the company for it to accept the activities of the union, along with the activities of other organizations in which the union takes part in initiating or be part of. The employee representative will not be discriminated against and will be able to act as employee representative in the company workplace. The company will facilitate in meetings and associations of relevant activities, as seen appropriate.

In 2021, there were no legal infringements made against its employees.

Employee Benefits

Probationary Period	After the Passed Probationary Period
<ul style="list-style-type: none"> - Amusement - Social Security - Holidays per year 	<ul style="list-style-type: none"> - Provident fund - Group insurance - Health insurance - Annual Medical Checkup - Bonus - Uniform - Special grant - Amusement - Social Security - Holidays per year - Vacation Leave

Note: The detail on the Company's CSR can be found in Code of Conduct on topics as Policy and Guidelines on Human Rights, Administration of Employee Remuneration and Benefits and Policy and Treatment of Employees.

Occupational Health & Safety and Working Environment Policies

The company cares for the lives and health of every employee. Therefore it implements occupational health & safety and environment operations alongside the employees' duties, by stating clearly the policies. It supports the improvement of working conditions and environment to be safe. It supports and encourages safety activities that will help raise the awareness of employees.

Safety in workplace is a mission that employees in every level must be responsible for. Supervisors at every level must make him/herself a good role model, leads in training, teaching, motivating employees to work safely, and provides assessments of compliance with designated policies.

Detailed Statistics on the Accident and Absence and Illness of the Company and Subsidiaries follow as;

Company Name	Absence (times)		Accident (times)	Illness (times)
	Personal	Sick		
- AgriPure Holdings Public Company Limited	2.13	2.20	0	0
- River Kwai International Food Industry Company Limited	8	8	50	6
- AgriFresh Company Limited	8	8	50	6
- Sweet Corn Products Company Limited	0	0	0	0

Note: The detail on the Company's CSR can be found in Code of Conduct on topics as Policy and Guidelines on Safety, Occupational Health and Environment.

Policies to Prevent and Resolve Drug Problems in Workplace

Following the government's policies in suppressing and solving drug problems to allow laborers of the country to have good health and quality of life, inclusive of that of the nationwide laborers' families, to prevent and solve drug problems in workplace, which affect the nation's economy and society.

The company has the intention to operate the Uniting to Eliminate Drugs in Project in the workplace, by having policies in resolving and preventing drug problems. Supervisors in every level must act as good role models, give advices, direct and help employees with problems, rehabilitate and cure an affected employee to have a proper way of life and better health. Every employee has the role and participation in prevention campaigning and resolving the company's drug problem(s), help monitor inside and outside of company's area to spot any illegal activity or persons with suspicious behavior, informing or notifying the administrative staff or the police immediately. In the case that the company has conducted random tests for illicit drugs, and has found it in an employee, the company will issue a warning and send the employee to rehabilitation. The company is willing to cooperate with the authorities in sharing information, news and behaviors of individuals related to illicit drugs.

Responsibility Towards Consumers Policy

Customer satisfaction and consumer confidence are very important to the Company, which aims to provide high quality goods and services at reasonable prices, and maintain a good and long-term relationship with the customers. The Company has thus determined the following guidelines:

- Deliver high quality goods and services, which meet or exceed customers' expectation, at reasonable prices.

- Directors, management, and staff members shall not disclose any information on customers without prior permission from those customers or authorized persons of the Company unless such information is requested by third parties in accordance with the provisions of law.
- Provide complete and accurate disclosure of all information pertaining to its products and services without any distortion, which may cause any misunderstanding of the quality or any conditions of the products to the customers.
- Comply fairly with all agreements and conditions made with the customers.
- In case of failure to comply with any conditions, the Company shall give the customers an advance notice to jointly find solutions.
- Communicate with customers politely and efficiently.
- provide a system and process to allow customers to file complaints regarding quality of the products or services, as well as respond to customer demands quickly and efficiently.

Joint Development of Community and Society

The Company strives to grow and prosper in a sustainable matter following our business strategy and, at the same time, gives back to the society and communities, give an appropriate level of importance to activities to develop communal society, environment, as well as to create and conserve natural resources, support the education for youths, support public activities that benefit schools and any religion centers. The Company has thus determined the following guidelines:

- Committed to acting as a good citizen by complying with all relevant laws and regulations.
- Instill awareness of social and environmental responsibility among personnel at all levels.
- Providing assistance to society, supporting activities of public interest.
- Cooperating with the communities in which those activities are located, either by itself or in cooperation with public sector and the communities.
- Support to volunteer activity which involves community development.
- Caring for the environment of communities and society.

Since the company seeks its raw materials by considering criteria: in time, appropriate cost, standard quality and adequate to the factory's and market's demands. By encouraging farmers to grow sweet corn, the company distributes special seeds to local and nearby farmers, who have their own area of cultivation. The company then assigns its staff to provide guidance and output control during the cultivation period. When harvesting is ready, the farmer would sell his harvest to the company at guaranteed price. There is a raw material supply representative who collects raw materials in the local and nearby areas to deliver to the company, in order to reduce the management costs. All of these activities create jobs for the local community, farmers and areas surrounding the factory, and also encourage better quality of life.

At present the company has over 7,000 domestic members growing sweet corn, fresh vegetable and fruits, where the company has made agreements with the farmers in regards to fair seed distribution, and agrees that it will buy the crops at a price determined in advance.

Concerning activities for the society and communities surrounding the factory, the company has constantly jointly hosted religious activities in various occasions, support activities of relevant governmental and private organizations, donate and help schools along with various foundations as seen appropriate, help campaigning to reduce global warming, campaigning for the “Plant Trees for Our King” project, encourage, support and take part in various sport events, both internal and external, and participate in various activities that are beneficial to the society.

Responsibility Towards the Society Regarding the Environment

The company and its subsidiaries give importance to many responsibilities towards the society. The first factor that the company emphasize on is the environment. The company and its subsidiaries has manufacturing processes and management that is environmentally friendly, by having environmental policies concluded as follow:

- To provide advice and guidance to contract farmers on the amount of fertilizer used in cultivation in order to be able to reduce and control the amount of chemical substances in the environment.
- To provide advice on crop rotation and cover crops to contract farmers in order to reduce the amount of fertilizer used.
- To have sound a odor control in factories.
- To have proper waste control in factories.
- To ensure wastewater treatment before being discharged to nature.
- To take the wastewater from corn under through biogas process to produce electricity for factory use.
- To sell leftovers of corn (husks and core) to animal farms in order to reduce the amount of waste.

Other than this the company gives importance to organizations or different parties who are related in the supply chain such as contract farmers. The company and its subsidiaries sets a policy of on time payment to contract farmers, for the farmers to have a chance to create their livelihood and to prevent excessive loans.

Environmental Care

The company strives to develop and operate environmental management systems effectively, conduct activities under environmental laws, optimize the use energy and natural resources, avoid and reduce activities that cause pollution from manufacturing process, have energy saving measures, recycle resources, motivate and create awareness for every employee to realize the importance of the environment and helping prevent actions that might have effect on the environment, and use technologies and manufacturing processes that comply to environmental standards by considering the reduction and treatment of pollution before a release into nature.

Having Innovations and Publication of Innovations Operations With Responsibilities Towards Society, Environment, and Stakeholders

The Company is aware of reducing energy use because energy started to play a role and important for daily life, both for the household sector, business and industry.

The Company started using "Solar Rooftop" in May 2019, which install by Solar D Company Limited, the size of 997.56 kilowatts, is expected to save 1,377,693 KWh / year or reduce the electricity cost 5,097,266 baht / year and can reduce of gas release Carbon dioxide, 694 tons kilograms, carbon dioxide / year, and in November 2019, the Company installed additional solar cells which is a product imported from oversea by ordering the equipment from local representative and proceeding to install by the company's engineers. The objective is to reduce the cost of electricity production and reduce the amount of carbon dioxide emission due to the use of natural energy as a renewable energy.

The company also operates according to the energy management system of the law on an annual basis by establishing energy conservation measures to improve energy efficiency of machinery and equipment such as measures to change the use of 36 W T8 fluorescent lights to use 20 W LED lamps which can reduce energy consumption by 44% or 69,120 KWh / year or reduce electricity costs of 255,744 baht / year, reduce emission Carbon dioxide 38,776 KgCO₂ / year

With consciousness and care of environmental problems around the Factory. The company's subsidiaries have joined the biogas promotion project for industrial plants with the Energy Policy and Planning Office, Ministry of Energy in order to invest in building system that produces biogas from wastewater and to use the produced biogas as renewable energy in the factory. This will help reduce both water and air pollution problems, resulting in safety of the persons involved in production, consumers, community, and the environment. The amount of biogas produced is 700 cubic meters per day, equivalent to 2,260,440 Baht/year of renewable fuel. This allows reduction of cost in certain areas in the future, and the treated water is good, usable in agriculture.

Community Social Activities

Economic Activities

Support the Kan Help Project

The Company and its Subsidiaries Led by Mr. Prajak Buasorn, Managing Director of River Kwai International Food Industry Co., Ltd. has supported the Karn Help project in the amount of 10,000 baht, organized by the Thai Rath Kanchanaburi News Center in collaboration with Kan News Agency and media partners due to the epidemic situation of the Coronavirus 2019 (COVID-19), people in Kanchanaburi has been greatly affected both social and economic, especially small businesses, the trade crisis has resulted in no income to support the family but didn't get help because of renting a residence outside the domicile Some families have many lives that struggle every day. There was a lot of stress and pressure.

Support canned sweet corn

Due to the current situation of the corona virus 2019 epidemic has expanded widely and has an increased rate of infection including greatly affecting the economy causing most of the people to be affected by the cost of daily living, so the Security Operations Command in Kanchanaburi Therefore, there is a project to help people affected. In this regard, the Company and its subsidiaries Led by Mr. Prajak Buasorn, Managing Director of River Kwai International. Food Industry Co., Ltd. has supported 400 cans of canned sweet corn to alleviate the burden of expenses arising from the current Coronavirus 2019 crisis and to further encourage the people in the affected areas

Support rice

The Company and its Subsidiaries Supported rice to the Coordination Center for solving the problem of illegal immigration of foreigners at the Ban Hot Spring Border Trade Center, Ban Kao Subdistrict, Mueang Kanchanaburi District Kanchanaburi for cooking for foreigners awaiting repatriation to solve the problem of foreigners fleeing into the city according to the guidelines of the National Security Council.



Supporting prizes for the provincial Red Cross fair

The Company and its Subsidiaries Led by Mr. Prajak Buasorn, Managing Director of River Kwai International. Food Industry Co., Ltd. has brought 500 cartons or 12,000 cans of canned sweet corn products to the Red Cross of Kanchanaburi at the River Kwai Bridge area with the Red Cross of Kanchanaburi as the recipient To be used to organize the River Kwai Bridge Week and the Kanchanaburi Red Cross Fair for the year 2021 during December 17-26, 2021 to promote tourism in the province and generate income for people in the area.



Social activities

Donate money to buy medical equipment

On August 5, 2021, Dr. Somjate honored people Director of Phahon Phon Phayuhasena Hospital Received donations for the purchase of medical devices in the amount of 1,000,000 baht and 500 pieces of Face Shield from Mr. Prajak Buasorn, Managing Director of the company, River International Food Industry Co., Ltd. at Administration Building To combat the threat of the corona virus epidemic 2019 COVID-19



Support advertising for blessings "Her Majesty The Queen"

On June 3, 2021, the newspaper editorial office "Leader of Progress" has published an article on the royal history and royal duties of Her Majesty Queen Suthida. Phatcharasutha Phimonlakshana, the Queen on the occasion of the Royal Birthday Anniversary for Thai people to show their loyalty to him and appreciate His Majesty's kindness. On this occasion, the Company and its subsidiaries Led by Mr. Prajak Buasorn, Managing Director of River Kwai International Food Industry Co., Ltd. has joined to support the blessing in the amount of 3,000 baht.

Support advertising to congratulate "29th Anniversary of Matican Newspaper"

The Company and its Subsidiaries Led by Mr. Prajak Buasorn, Managing Director of River Kwai International Food Industry Co., Ltd. has posted a special page ad to congratulate the 29th Anniversary of Matican Newspaper, amounting to 3,000 to the editors of Matican Newspaper.

Support the repair and improvement of Kanchanaburi cultural tourism radio station

Because Kanchanaburi Cultural Tourism Radio Station which has been established by the NBTC to serve the community in disseminating information Public relations for various agencies in the area of Kanchanaburi Province Without advertising revenue, it was affected by thunderstorms, strong winds, damaged equipment in many sectors. causing such equipment to deteriorate and become damaged. The Company and its subsidiaries Therefore, we have provided support to donate funds for repairs and improvements in the amount of 5,000 baht.

Support dry food (To distribute to those who are quarantined in the situation of the corona virus 2019 (COVID-19))

The Company and its Subsidiaries Led by Mr. Prajak Buasorn, Managing Director of River Kwai International Food Industry Co., Ltd. has supported dry food rice. to distribute to those who are quarantined in the Coronavirus Disease 2019 (COVID-19) situation in Kaeng Sian Subdistrict Municipality by giving a financial support of 25,000 baht to the Kaeng Sian Subdistrict Municipality Office.

Volunteer project, come with the heart, care about society



Religious activities

Support trucks of stone filling around the temple slopes

The Company and its Subsidiaries Led by Mr. Prajak Buasorn, Managing Director of River Kwai International Food Industry Co., Ltd. has supported a truck filled with stone filling at the slope of Wat Tha Nam Shaan, Village No. 1, Kaeng Sian Sub-district, Mueang District, Kanchanaburi Province due to the merit-making area of the temple There were many potholes and the ground began to collapse and there is waterlogging during the season.



Support activities in the inheritance of Buddhist traditions "Visakha Bucha Day"

On May 26, 2021, is Vesak Day on the 15th day of the waxing moon of the 6th lunar month, Tha Nam Shaan Temple, Village No. 1, Kaeng Sian Subdistrict, Mueang District, Kanchanaburi Province Organized activities on Visakha Bucha Day to inherit Buddhism and good traditions for a long time and forever As the Company realizes the importance of preserving Buddhism as a spiritual anchor, therefore, the Company and its subsidiaries Led by Mr. Prajak Buasorn, Managing Director of River Kwai International Food Industry Co., Ltd. has joined to support the activity in the amount of 2,000 baht

Support activities in the inheritance of Buddhist traditions "Asarnha Bucha Day"

On July 24, 2021, is Asanha Bucha Day on the 15th day of the waxing moon of the 8th lunar month, Tha Nam Shaan Temple, Village No. 1, Kaeng Sian Subdistrict, Mueang District, Kanchanaburi Province has arranged to make merit in the morning and have a candlelight procession in the evening To inherit Buddhism and good traditions for a long time and forever. Therefore, the Company and its subsidiaries Led by Mr. Prajak Buasorn, Managing Director of River Kwai International Food Industry Co., Ltd. has donated 2,000 baht of factors to support incense, candles, flowers.

Host of Kathin Ceremony

On November 14, 2021, River Kwai International Company Limited Food Industry Co., Ltd. Host a Kathin ceremony at Wat Tha Nam Shaan, Village No. 1, Kaeng Sian Subdistrict Mueang Kanchanaburi District Kanchanaburi to be an important force in preserving Buddhism.



Activities for the Royal Kathin Robe Offering

- Ministry of Industry The royal kathin robes for the year 2021 will be presented to monks for the Buddhist Lent at Soi Thong Temple, Bang Sue District, Bangkok. On Friday 29 October 2021 by the Minister of Industry presiding over the royal robes offering ceremony and giving scholarships to students at Wat Soi Thong School and Phra Pariyat Thamma School, Soi Thong Temple. In this regard, the Company and its subsidiaries Led by Mr. Prajak Buasorn, Managing Director of River Kwai International. Food Industry Co., Ltd. has made merit to contribute to the royal Kathin Robe offering of the Ministry of Industry for the year 2021, amounting to 10,000 baht.

- Ministry of Labor Schedule to bring the Royal Kathin Robe for the year 2021 to offer to monks for Buddhist Lent on Sunday, November 14, 2021 at Khao Bang Sai Temple, Phra Aram Luang, Chonburi Province. Led by Mr. Prajak Buasorn, Managing Director of River Kwai International. Food Industry Co., Ltd. has made merit to contribute to the Royal Kathin Robe offering of the Ministry of Labor for the year 2021, amounting to 5,000 baht.

- Social Security Office Schedule to offer the Royal Kathin Robe for the year 2021 to offer to monks for Buddhist Lent On Saturday, November 6, 2021 at Khiri Wihan Temple, Phra Aram Luang, Chamrak Subdistrict, Mueang Trat District, Trat Province, to offer to His Majesty the King it is to preserve Buddhism and royal temples as well as continuing the good traditions and traditions of Thailand. In this regard, the Company and its subsidiaries Led by Mr. Prajak Buasorn, Managing Director of River Kwai International. Food Industry Co., Ltd. has made a merit to contribute to the royal Kathin Robe offering of the Social Security Office for the year 2021, amounting to 10,000 baht.

4. Management discussion and analysis (MD&A)

Revenue from Sales

The Company and its subsidiaries' total revenue from sales for the year 2021 totaled 1,701.41 million baht, 1,980.66 million baht, and 2,329.81 million baht for year 2019, 2020, and 2021 respectively. In the year 2021, the company has increased sales of foreign products. The company has increased expanded the market to the United States and the European Union because the aforementioned countries there is a continuous demand for canned corn.

Detail of Domestic and Export Sales

	2018	2019	2020	2021
Export Sales				
• Canned sweet corn (RKI)	1,123.41	1,209.74	1,570.32	1,964.23
• Fresh vegetable and fruit (AF)	152.49	129.89	68.36	42.84
• Pouched sweet corn (RKI)	234.19	177.86	173.18	157.65
Total	1,510.09	1,517.49	1,811.86	2,164.72
Domestic Sales				
• Canned sweet corn (RKI)	40.58	53.11	28.67	35.53
• Seeds (SCP)	72.97	42.37	47.74	33.18
• Others (RKI)	71.35	61.84	73.57	76.88
• Pouched sweet corn (RKI)	7.74	4.09	3.84	2.20
• Fresh vegetable and fruit (AF)	19.96	22.50	14.99	17.30
Total	212.60	183.91	168.81	165.09
Total domestic and export sales	1,722.69	1,701.39	1,980.67	2,329.81

Costs of Sale

The company has cost of sales of 1,437.41 million baht, 1,450.62 million baht, and 1,650.06 million baht in year 2019, 2020, and 2021 respectively. The cost of sales to revenue from sale ratio is 84.48 %, 73.24 % and 70.82 %, for year 2019, 2020, and 2021 respectively. This is mainly due to the fact that in the year 2021 there has been an increase in product exports. As a result increases the cost and transportation costs which is in accordance with the increased revenue.

Gross profit

The company has gross profit of 264.00 million baht, 530.05 million baht and 679.75 million baht in year 2019, 2020, and 2021 respectively. Gross profit margin is 15.52%, 26.76% and 29.18% for year 2019, 2020 and 2021 respectively because the company have more sales.

SG&A

SG&A of the Company consisted of salary and wages, Overtime payment, employees' benefit, management fee, maintenance fee, utility expenses and etc. The company has SG&A of 244.21 million baht, 222.10 million baht and 335.57 million baht in year 2019, 2020, and 2021 respectively. SG&A ratio is 14.35%, 11.21% and 14.40% for year 2019, 2020, and 2021 respectively. In the year 2021, the selling expenses increase in accordance with the increase in sales volume as well.

Net Profit (Loss) for the Period (Attributable to Equity Holders of the Company)

The company has net profit (Attributable to Equity Holders of the Company) of 29.14 million baht, 319.62 million baht and 297.22 million baht in year 2019, 2020, and 2021 respectively. Net Profit margin is 1.71%, 16.14% and 12.76% for year 2019, 2020, and 2021 respectively. The reason for the decrease in net profit margin of the Company was because the appreciation of the baht against the US dollar resulted in a loss from the exchange rate. However, the cost and administrative expenses increased as well.

5. General information and other material facts

General information

Agripure Holdings Public Company Limited, registration No. 0107537002079 (formerly BorMorJor. 454) is a holding company with River Kwai International Food Industry Company Limited. as the core company, in which the company holds 99.99% of the paid-up capital, operating the agricultural industry business.

Location of the head office: The Romjaipattana Foundation Building, 2nd Floor, No. 70, Moo 6,
Paholyothin Road, Khlong Nueng, Khlong Luang, Pathumthani 12120
Tel : 02-516-0941-45 Fax - Admin : 02-516-0946
Website : www.apureholdings.com Email : irs@apureholdings.com

General Information of Subsidiaries and Associated Companies

Company's Name: River Kwai International Food Industry Company Limited.

Corporate Registration No. 0105540066897 (formerly 966/2540)

Head Office located : No. 99 Moo 1 Tanamtuen-Khaopoon Road, Kaengsian, Muang,



Kanchanaburi 71000

Tel. 034-910510-1 Fax.034-910518 E-mail: info@rkifood.com

Type of Business Produce and distribute canned sweet corn

Registered Capital 900,000,000 Baht

Paid-up Capital 900,000,000 Baht

Shareholding proportion 99.99% (Held by Agripure Holdings PCL)

Company's Name: Agrifresh Company Limited.

Corporate Registration No. 0105544033837 (formerly 522/2544)

Head Office located : No. 99 Moo 1 Tanamtuen-Khaopoon Road, Kaengsian, Muang,
Kanchanaburi 71000 Tel. 034-910513-4 Fax. 034-910512
E-mail: export@agrifreshco.com

Type of Business Distributor of fresh vegetables and fruits

Registered Capital 78,250,000, Baht

Paid-up Capital 78,250,000 Baht

Shareholding proportion 99.99 % (Held by River Kwai International Food Industry Company Limited.)

Company's Name: Sweet Corn Products Co., Ltd.

Corporate Registration No. 0105532015588(formerly 1556/2532)

Head Office located : No. 128/10 Moo 8 Prueksa Kan Village 7 Kaengsian, Muang,
Kanchanaburi 71000 Tel. 034-520-798-9 Fax. 034-520-800

Type of Business Develop sweet corn varieties for the business of River Kwai International
Food Industry Company Limited. and for sales in general

Registered Capital 5,000,000 Baht

Paid-up Capital 5,000,000 Baht

Shareholding proportion 75% (Held by River Kwai International Food Industry Company
Limited.)

Company's Name: General Business Center Company Limited.

Corporate Registration No. 0105522010818 (formerly 1089/2522)

Head Office located : No. 52 Thaniya Plaza Building 21st Floor, Silom Road, Bangkok
Tel. 02-516-0941 - 45 Fax. 02-516-0946

Type of Business Agricultural Business

Registered Capital 3,750,000 Baht

Paid-up Capital 3,750,000 Baht

Shareholding proportion 47.67% (Agripure Holdings Public Company Limited)

Other entity

Securities registration services

Thailand Securities Depository Co., Ltd.

93 14th Floor ,Rachadapisek Road, Dindang,Bangkok 10400, Thailand

Tel: (66 2) 009 9000 Fax: (66 2) 009 9992

Auditors

Ms. Roongnapha Saengchan Certified Public Accountant Registration No. 10142

Mr. Thanawut Piboonsawat Certified Public Accountant Registration No. 6699

Miss Potjanarat Siripipat Certified Public Accountant Registration No. 9012

Miss Techinee Pornpenpob Certified Public Accountant Registration No. 10769

Dharmniti Audit Co.,Ltd.

178 Dharmniti Building 6-7th Floor, Soi Permsap (Prachachuen 20), Prachachuen Road, Bangsue, Bangkok, 10800 Thailand

Tel. 02-596-0500 Fax: 02- 596-0560 Website : www.daa.co.th

Internal Audit

1. Mr. Suchart Mueansri
2. Mr..Sornron Thongprasert

Award

SET Awards

In 2021, the Company received SET Awards in the category of Business Excellence in the category of Best Company Performance Awards, listed companies. with a market capitalization of not more than 3,000 million baht

Corporate Governance Report of Listed Companies Organized by the Thai Institute of Directors Association

- The good category of the year 2019.
- A very good group for the year 2020.

Assessing the quality of organizing the general meeting of shareholders Organized by the Thai Investors Association

- An excellent company held the general meeting of shareholders by 98 percent of the score for the year 2019
- An excellent company held the general meeting of shareholders by 100 percent of the score for the year 2020

Other

- Awarded with DISCLOSURE REPORT AWARD 2003 from the Office of the Securities and Exchange Commission (SEC) on 19 November 2003
- Ranked in 2nd Quartile from the “Thai Institute of Directors” for evaluation on Management under the Good Corporate Governance for the year 2005.

Environmental Impact

-None-

Benefits from Investment Promotion

The Company has received of promotional privileges under investment promotion act. B.E. 2520 for a project of manufacturing or preserving food, drink, food additive or food ingredient with high technology as following :

- Exemption from payment of import duty and business tax on machinery as approved by the Board of Investment.
- Exemption from payment of income tax on net profit derived from the promoted business which is not over 50% of investment value for a period of 3 years.

Corporate Governance

6. Corporate governance policy

The Board of Directors complies with good Corporate Governance principles of the Stock Exchange of Thailand for directors. The registered company and subsidiaries have prepared a plan to support the Board of Directors in complying with the good executive principles for directors of registered companies in accordance with the guidelines of the Exchange by developing knowledge and understanding in the roles and duties of directors. The Board of Directors focuses on internal control and internal audit system and governance of the management to ensure efficient implementation of corporate governance policy for a long term benefits of shareholders under the law and business ethics.

The company is confident that the good corporate governance system and procedures will contribute to success in operating for the best benefits of all stakeholders, including shareholders, employees, partners, creditor banks and customers, adhering to six cores as follows:

- (1) Accountability
- (2) Responsibility
- (3) Fairness and Integrity
- (4) Transparency
- (5) Creation of Long-term Value to all Stakeholders
- (6) Promotion of Best Practices

At the same time, the company's Board of Directors and executives use its best effort in ensuring strict compliance with policies and guidelines for consistency with the spirit of the policy on good corporate governance at all times. You can access the company's good corporate governance policy at **website** : www.apureholdings.com

Right of Shareholders

The meeting all of shareholders shall take in to consideration the rights of all shareholders equally. With not only the law and regulations, but also with honesty, transparency and responsibility to all shareholders. Shareholder's meeting are conducted according to strict procedures to ensure compliance with regulations and guidelines and the company works to encourage meeting attendance from every shareholders. Moreover, the venue, date and time of the meeting are decided for maximum convenience to shareholder, therefor, the Meeting will not be held on public holidays, commercial bank holidays or beyond usual working hours (between 8.30-

16.00) and the venue will be in an easily accessible location in Bangkok or other areas where the main office is located. On the date of the meeting, services will be provided to assist with the registration and document check to ensure convenience for shareholders and meals will also be provided for all attendees.

The Company holds the annual general meeting of shareholders within 4 months from the date of balance sheet. The Company assigned Thailand Securities Depository Co., Ltd., which is the Company's share registrar, to send the notice of meeting, supporting documents for the agenda and map to the shareholders 22 business days prior to the meeting. The objective is to provide shareholders with time to review such information. Notice of the meeting was also placed in a daily newspaper for 3 consecutive days prior to the said meeting. And publish the same on the Company's website in advance prior to sending by post, 30 business days prior to the meeting. Each agenda shall contain the opinion of the Board of Directors. The shareholders who cannot attend the meeting may fill in the proxy form authorizing the company's independent director to be their proxy and vote of their behalf. The Company has hereby attached the profile of independent directors. The shareholder can do so by appointing another person in their stead to ensure convenience. Proxies register for which the Company provided 2 hours in advance of the meeting and staff were also on hand to provide assistance throughout the meeting.

On 9 April 2021, the Annual General Meeting of Shareholders 2021 was held at 2:30 p.m. at the Magic 2 Room of the Miracle Grand Convention Hotel located at 99 Kamphaeng Phet 6 Rd, Talad Bangkhen, Laksi, Bangkok, 10210. There were 50 shareholders and proxies attending the meeting, holding the total of 746,980,275 shares, or 77.95% of the Company's paid up capital, which constitutes a quorum. The Chairman opened the meeting and informed the attendance about the voting method of this meeting and provided details on the agenda. For the issue on voting for Board members, the Company allowed shareholders to vote by person. The Chairman discussed key issues that have been submitted for shareholders to consider and vote upon per the sequence and only submitted issues as stipulated in the agenda. All shareholders have equal rights to vote in the agenda of the meetings and may ask questions and provide opinions and suggestions. The Company prepares minutes of the meetings for traceability and recording not only the issues and discussions but also including the voting outcome on each issue. Sent the minutes of the Annual General Meeting of Shareholders 2021 to the Stock Exchange of Thailand within 14 days from the date of the meeting along with disclosing such information on the Company's website www.apureholdings.com.

Chair of stakeholders will be responsible for appointment and compensation of auditors based on recommendation of company's Board of Directors. Auditor must not be Board, Employee, Contractor, or person

who take any position in company. Independent auditors from Dharmniti Co., Ltd are invited to attend the meeting to discuss and share ideas with shareholders for purpose of voting transparency.

The Company has given the minority shareholders and opportunity to propose additional agenda as well as to name a proper individual to be a member of Company's Director. Apure sent out letters to all minority shareholders to ask for any additional agenda they might have and the name of the individual to be elected to be a member of Company Board of Directors via SET's channels of communication, all criteria and methodologies concerned were published in the company's website and also through SET's system on November 12, 2021 to February 13, 2022. The shareholders haven't propose additional agenda.

Equality of Shareholders

All shareholders, whether executive or non-executive, including foreign shareholders, are treated equally and fairly by the Company. The Company creates confidence in all shareholders that the Board of Directors and the Management will ensure suitable use of the shareholders funds, which is an important factor in creating confidence to invest in the Company. The Board of Directors employs preventive measures for use of insider information by directors and executives for their own or other's benefits, which constitutes taking advantage of shareholders as well as sale of securities while the securities are listed. In this regard, the management of the Company and related person must report the shareholding in accordance with the rules and regulations prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Conflicts of Interest

The Company monitors and prevents conflicts of interest which may occur among the management, Board of Directors or shareholders, which includes prevention of improper use of the Company's property and improper transaction with connected persons. The Company employs the policy which requires internal control, which includes preparation of financial report, proper use of the Company's property and prevention of improper transactions between the Company and its connected persons. Internal and external auditors are assigned to conduct audits and report directly to the Board of Directors.

Business Ethics

The Company has issued the code of conduct regarding policy of good governance for the Board of Directors, the management and employees so that related persons may held it as guidelines for the performance of duties in accordance with the Company's mission with honesty, integrity and fairness and for treatment of the Company and all stakeholders. Monitoring measures and disciplinary actions are also specified and implemented

The resolution reached at the Board meeting 1/2021 held on February 23, 2021 regarding ethical guidelines for Board members, senior management and staff were announced as reference for all to observe. Every staff member is urged to conduct their tasks with honesty, integrity and ethically and to extend such high standard of moral standard towards external parties including stakeholders, society and the environment. The Board also mandated a system to review and assess adherence on a consistent basis.

Board of Directors is responsible for Updating the company's Code of Ethics every years. The revision was made to better incorporate international best practice

In line with the company's anti-corruption policy. In addition to the handbook, training on an ongoing basis is being planned while all new recruits are introduced to the Company's ethical standards during their orientation. General guidelines have been established for all as reference in undertaking their duties while such guideline also stipulates the penalties related to misdemeanor. In the past year, No confliction against the Good Corporate Governance was reported.

Rights of the Stakeholders

The Company values the rights of the stakeholders, including shareholders, employees, partners, investors, creditors, banks granting loans, the community in which the Company is located, and customers. The Company strictly complies with its policy on good corporate governance and code of conduct to be in line with the spirit of the policy on good corporate governance at all times. The guidelines on treatment of stakeholders can be summarized as follows:

Customers	Produce high quality products and provide excellent service to satisfy the needs of related customers and organizations.
Employees	Develop knowledge of and fairly treat employees in accordance with the human rights principles, and provide security.
Partners	Comply with honest and fair trade principles.
Business Partners	Pay appropriate and fair return.
Community	Operate the business fairly, support activities for the society and surrounding community.
Shareholders	Operate the business in accordance with good corporate governance principles for the highest benefits and return.

Co-investors	Treat co-investors fairly.
Creditors	Treat creditors with equality, fairness, transparency in accordance with the conditions and agreements.
Government Agencies	Support activities of government agencies and provide academic contribution.
Mass media	Disclose information transparently, accurately and promptly.
Civil society and Academics	Listen to other's opinion, jointly operate a sustainable business together with developing the community and society.
Competitors	Treat competitors fairly in accordance with fair trade principles.

Disclosure of Information and Transparency

The Company focuses on disclosure of information as it affects the decision of investors and stakeholders. In this regard, it is necessary to establish control and measures for disclosure of information, both financial and non-financial in accordance with the law with sufficient content and liability in a timely manner, both in Thai and in English. Information is disclosed through the SET COMMUNITY PORTAL of the Exchange. The Company strictly adheres to the law, rules, and regulations specified by the Office of the Securities and Exchange Commission and other government agencies and monitor any amendments to ensure that the laws, rules and regulations complied by the Company are accurate. This guarantees the confidence of the shareholders in the transparency of our business operation. The Company observes the following in disclosing its information:

1. Disclose financial and non-financial information accurately and completely in a timely manner.
2. Prepare a report on responsibility of the Board of Directors toward financial reports and present the same in the annual report.
3. Cause the directors and the management to prepare and submit their respective report on their own shareholding and shareholding of their spouse and minor child in accordance with the form specified in the regulation on report of shareholding, and send a copy to the Company on the same day the report is sent to the Office of the SEC and the Exchange within the following time limit:
 - First report on shareholding (Form 59-1) within 30 days from the closing date of the public offering or the date of appointment as an executive.

- Report on change in shareholding (Form 59-2) each time there is a sale, purchase or transfer of securities, within three business days from the date of such sale, purchase or transfer.
- The directors and executives shall send a report on interest to the Company's secretary and the secretary shall send a copy of such report to the Chairman and the Chairman of the Audit Committee within seven days from the date on which the report is received.
- put in place that mandates full disclosure of shares trading by the directors and top executive to the Board, Investor Relations or Secretary Company at least 24 hours prior to transaction and to make quarterly reports on the purchases-sales of shares-holdings in company securities to the meeting of the board of directors.

An Investor Relations Department has been established to serve as the Company's representative to Communicate on the Company's behalf with shareholders, fund managers, equity analysts and the general public community through a number of channels either directly or indirectly. The Company utilizes channels media, e-mail, telephone, fax and posting information on the Company's web site www.apureholdings.com both in Thai and English. Interested persons can contact the Company via the Company's web site www.apureholdings.com or via the Investor Relations Department's E-Mail: IRS@apureholdings.com, contact by phone: 02-516-0941-45 ext. 103 or contact by fax: 02-516-0946.

Board of Directors responsibility

Board of Directors are top authorized to desire business guidelines and controlling policy. Board of Director is a represent and good instance in company management. All directors shall demonstrate the outstanding of leadership skill to supervise management team to achieve business target as core value effectively by increasing the investment value for shareholders, and stakeholders. Board of Directors will altogether with management team to define company Vision, Mission, Roll, Strategy, Financial target, Recklessness, Business plan, Budget, and also supervise management team in according to execute follow the plan for the best result. Meanwhile, Board of Directors take fully responsible for company on ethics and legal concerned to company business and stakeholders by utmost performing with their professional skill, knowledge, expertise, vigilance and independent opinion.

Board of Directors establish Corporate Governance Policy in written document and review it annually.

Board of Director shall be vigilant considerate conflicts of interest related to conflict of interest and provide clear solution to achieve company and shareholder benefit at highest efficiency. Related person to the conflict and conflict of interest have no right to involve in consideration process. Board of Director shall

supervise the correct considerate solution, processing, and declaration. The independent discreet execution to obtain shareholders confident for the most effective management shall be performed.

Board of Directors reveal appropriated person and appoint them as new directors or replacement in the shareholder meeting or in among directors or can organize committee particularly.

Board of Directors are fully dedicate their time and attention to company business and always ready to participate company meeting. The absence more than 3 times continuously without a reasonable cause is considered as not a Board member anymore.

The Board Chairman is not the same person holding the CEO position. There is a clear cut difference in the operating roles and responsibilities of the Board of Directors and that of management.

Independent Directors refer to persons possessing the qualities and is independent as per the definition stipulated by the SET regarding qualifications and responsibilities as a member of the Audit Committee.

The definition of the term “Independent Director” is similar to that of a member of the Audit Committee which complies with the Stock Exchange of Thailand’ guidelines regarding the qualifications and responsibilities of members of the Audit Committee. The Independent Director’s responsibility is to ensure that the interests of all shareholders are upheld. The Independent Directors are also to be allowed to freely provide thoughts and comments at Board meetings.

Board members may serve as a board member for other companies as long as such positions will not hamper the Board Member from fulfilling his/her duties as a member of the Company’s Board and complies with the Stock Exchange of Thailand’ guidelines

Upon reaching the term for retirement, the Nomination Committee may consider the appropriateness in re-selecting the outgoing Board member’s performance and the value of contribution made to the Company in the previous term(S).

Subcommittee

The Board of Directors appointed qualified members of the Board to 2 committees tasked to undertake various activities including the Audit Committee, Nomination and Remuneration Committee Although the company has not established a Risk Management Committee and Corporate Governance Committee, the company has established work groups clearly responsible for the aforementioned issues.

Scope for Board of Directors Duties

1. Board of Directors has responsibility of performing their duties compliance with the law, purpose, company rules, and resolutions concluded from shareholder meeting.

2. Board of Directors are forbidden to enroll as shareholder or any invest as a part to any other juristic person that hold the same business type or being a competitor with the company, unless the shareholder assignment in the meeting.
3. Board of Directors shall immediately inform to company if any direct or indirect conflict of interest concern by any agreement with company, shareholders or any debenture up or down.
4. Board of Directors conduct meeting minimum once in three months. The meeting shall be conducted at main branch office, nearest province or any other place assigned by Chairman of the Board.
5. Board of Directors enhanced company Code of Conduct and Business Ethic practice in written document to share with Directors, Management, and employees to ensure their understanding of company ethical standard that used in the business processing. Board of Director persuade and trace for the execution result in all level seriously.
6. Board of Directors established the Financial Controlling system and report to align with rules and policy set. Independent person from mention system shall be assigned to conduct the audit minimum once a year.
7. Board of Directors establish Risk Management Policy cover over all and performed and report for result and progress to Board of Directors by management team. This performance shall be evaluated at least once a year, and at each risky rate change which concluded the pre alert and any other odd.
8. Board of Directors who involve in the case will have no right to vote or participate the meeting.
9. Two Directors sign and seal with company stamp.

Duty for Board of Directors Company & Subsidiary

Board of Directors are directly responsible to make decision for important policy and strategy, ensure the management driven the business by announce policy and strategy to obtain utmost benefit to shareholders unless it regulated by law that need an approval from shareholder meeting resolution before execution.

Approval authority of the Board of Directors

1. Budget and annual work plan and approve budgets other than those approved in the annual budget. (1 item more than 10 million baht)
2. Modification and cancellation in Memorandum of Association and Regulations of the company such as work regulations, employee welfare system, etc.
3. Authority of the company.
4. Principles of investing, investing in shares or selling shares of other companies under the management and supervision of the company including investing in new businesses or discontinuing investment in existing businesses.

5. Agenda and topics related to the general meeting of shareholders.
6. Transfer of ownership in Personalty and Realty. (1 item (Book Value) over 5 million baht)
7. Personnel planning in each department including the budget that will be used.
8. Annual capital expenditure budget.
9. Write-off of assets and liabilities and adjustment of lost / damaged assets. (price cost) (Except for cases of fraud) (1 item more than 5 million baht)
10. Changes in the useful life of assets and / or changes in depreciation rates.
11. Changing company accounting policy.

Scope of authority and duties of the Chairman of the Board

The Chairman of the Board is involved in the establishment of the governance policies, vision and mission, strategies, goals and business plan of the Company, including supervising the management to ensure that the operation is carried out in accordance with the business plan effectively and efficiently in order to add the highest economic value to the business and the highest security for the shareholders. The Chairman of the Board shall review, consider and approve the Company's vision and mission as well as improve other policies together with the Review Committee to ensure the appropriateness and compliance with the current and future rules and regulations.

Scope of Authority of the Chief Executive Officer (CEO)

The CEO has the duty to operate the business in accordance with the authorization granted by the Company and its subsidiaries with respect to approval of budget for investment and operating expenses, purchase of fixed assets and other operation in accordance with the limit specified in the power of attorney, subject to consent of the Board of Directors of the Company and its subsidiaries with participation by independent directors in the consideration. However, such authorization does not include that in which the attorney can approve transactions which the attorney may hold interest in or which may result in other type of conflicts of interest with the Company or subsidiaries.

Board Meetings

There were a total of 5 Board meetings held in 2021. At the Board of Directors' Meeting No. 5/2021 held on November 12th 2021, the Company's Mission and Vision were put under review and revision for an improved efficiency on management policy and Board and subcommittee meetings for 2022 were announced, all as parts of the meeting agenda items. All members of the Board are required to attend meetings except in cases of

emergency. The Chairperson and the Chief Executive Officer (CEO) are responsible for determining the appropriate agendas and its sequence while allowing other Board Members to submit other agendas for consideration. The agenda of each Board meeting is clear and the Company sends agendas and related documents to the Board seven days prior to the meeting date so that Board members have sufficient time to study the issues beforehand. Additional information on each agenda can be sought from the Company's Secretariat. In this regard, it is required that the number of directors to attend the meetings shall be more than half of the of total number of the Directors on the Board. For meetings where voting is required to reach a resolution, the number of the Board of Directors attending the meeting shall not be less than two thirds of the total number of the Board of Directors.

The Chairman emphasizes due care and careful judgment and provides sufficient time for the thorough discussion and consideration of matters. The Company Secretary is charged with issuing invitations and supporting Board members with all necessary documentation in preparation for Board meetings. The minutes to all Board meetings are prepared by the Company Secretary, which must be approved by the Board of Directors prior to safekeeping and for future reference by stakeholders. Attendance record of Board members is disclosed in the "Management Structure".

The Monitoring of Implementation

The board of directors has maintained close monitoring on the implementation of strategy which each department has to report the results of operation and request for the approval of plan from the board of directors in order to proceed to the board meeting for consideration.

Board Self-Assessment

An annual self-assessment process has been implemented for the Board of Directors, the Audit Committee, the Nomination Committee and the Remuneration Committee. Furthermore, self-assessment for members of the board of directors was initiated. The assessment evaluates the performance of each a group, applying the guideline for Board self-assessment put forth by SET and conforming to good corporate governance principles, the Company had conducted a Board performance evaluation.

Which enables both entities to review the problems and obstacles encountered along with the progress made in the past year. Reflection of the review is used as reference and guideline for developing and modifying strategies and policies for the coming year.

The summary of all boards' and committees' assessments in 2021 as of meeting no. 1/2022 on February 25th, 2022 is as follows.

Performance Evaluation of the Company's Board of Directors

Criteria; The Board's Self-Evaluation Form is a form used to evaluate the performance of the board of directors as a whole. The evaluation guideline was adapted and adjusted from the Stock Exchange of Thailand to suit the characteristics and structure of the board. The evaluation result has an important role to develop the efficient and effective performance and operation of the board. Topics of evaluation are:

1. Structure and qualifications of the board of directors
2. Roles, duties and responsibilities of the board of directors
3. Board meetings
4. Board performance of duties
5. Relationship with the management
6. Self-development of directors and development of executives

Procedure; The Company secretary submits the evaluation form for all directors to evaluate themselves at the end of each year. The secretary will also collect and report the summary of results to the board meeting for consideration, acknowledgement and discussion every year.

In 2021, the summary of the board performance results in 6 topics showed that most activities were very well/appropriately operated with the average point at the great level, equivalent to 98.40%

Performance Evaluation of the Company's Board of Directors as a initiated

Criteria; The Board's Self-Evaluation Form is a form used to evaluate the performance of the board of directors as an initiated which is seamed a form used to evaluate the performance of the board of directors as a whole. The evaluation guideline was adapted and adjusted from the Stock Exchange of Thailand to suit the characteristics and structure of the board. The evaluation result has an important role to develop the efficient and effective performance and operation of the board. Topics of evaluation are:

1. Structure and qualifications of the board of directors
2. Roles, duties and responsibilities of the board of directors
3. Board meetings
4. Board performance of duties
5. Relationship with the management
6. Self-development of directors and development of executives

Procedure; The Company secretary submits the evaluation form for all directors to evaluate themselves at the end of each year. The secretary will also collect and report the summary of results to the board meeting for consideration, acknowledgement and discussion every year.

In 2021, the summary of the board performance results in 6 topics showed that activities were very well/appropriately operated with the average point at the great level, more 85%

Performance Evaluation of the Audit Committee

Criteria: The Audit Committee's Self-Evaluation Form is a form used to evaluate the performance of the audit committee as a whole. The objectives of this evaluation are:

- To enable consideration and revision of the performance, problems and obstacles during the previous year.
- To increase effectiveness of the audit committee's performance since they will realize their responsibilities more clearly.
- To help improve the relationship between the audit committee and the management.

There are 4 topics to be evaluated namely:

1. Structure and qualifications
2. Roles, duties and responsibilities
3. The audit committee meetings
4. Self-development of directors

Procedure: The audit committee secretary submits the evaluation form for all committee members to evaluate themselves at the end of each year. The secretary will also collect and report the summary of results to the audit committee meeting for consideration, acknowledgement and discussion every year and report to Board of Directors for acknowledge at the next meeting

In 2021, the summary of the audit committee performance results in 4 topics showed that most activities were very well/appropriately operated with the average point at the great level, equivalent to 99.79%

Performance Evaluation of the Nomination and Remuneration Committee

Criteria: The Nomination Committee's Self-Evaluation Form is a form used to evaluate the performance of the nomination and remuneration committee as a whole. The objectives of this evaluation are:

- To enable consideration and revision of the performance, problems and obstacles during the previous year.
- To increase effectiveness of the nomination and remuneration committee's performance since they will realize their responsibilities more clearly.
- To help improve the relationship between the nomination and remuneration committee and the management.

There are 5 topics to be evaluated namely:

1. Structure and qualifications
2. Roles, duties and responsibilities
3. The Nomination and Remuneration Committee meetings
4. Duties of Directors
5. Self-development of directors

Procedure; The nomination and remuneration committee secretary submits the evaluation form for all committee members to evaluate themselves at the end of each year. The secretary will also collect and report the summary of results to the nomination and remuneration committee meeting for consideration, acknowledgement and discussion every year and report to Board of Directors for acknowledge at the next meeting

In 2021, the summary of the nomination and remuneration committee performance results in 5 topics showed that most activities were very well/appropriately operated with the average point at the great level, equivalent to 96.90%

Assessment of the Chief Executive Officer and the Managing Director

The Company's Remuneration Committee is responsible for assessing the Chief Executive Officer and the Managing Director's performance by taking into consideration of the Company's operating results and adherence to policies as per Board resolution while taking into consideration the overall economic outlook. The committee uses the above information to determine remuneration for the Chief Executive Officer and the Managing Director and submits the outcome for Board approval. The objectives of this evaluation are:

- To enable consideration and revision of the performance, problems and obstacles during the previous year.
- To increase effectiveness performance since they will realize their responsibilities more clearly.
- To be used in the determination of the remunerations for the Chief Executive Officer and the Managing Director.

There are 2 topics to be evaluated namely:

- Core Competency
- Role Competency

Procedure; The secretary submits the evaluation form for CEO to evaluate themselves at the end of each year. The secretary will also collect and report the summary of results to the nomination and remuneration

committee meeting for consideration, acknowledgement and discussion every year and report to Board of Directors for acknowledge at the next meeting

In 2021, the summary of the Chief Executive Officer and the Managing Director performance results in 2 topics showed that most activities were very well/appropriately operated with the average point at the great level, equivalent to 98.86 %

High-level Executive Remuneration Policy (CEO & MD) on both Short-term and Long-term Status.

According to the CEO and MD Remuneration Policy on both short-term and long-term status as well as the CEO's and MD's performances, the Nomination and Remuneration Committee shall be the party to make the evaluations which will be conducted at every yearend performance evaluation at the end of the year provided, however. The rules of the conclusion on the evaluations for payments on both short-term and long-term remunerations shall be as follows:

Short-Term.

The remuneration payments shall be made in the form of salary and bonus by considering on the base of the performances and operational results of the Company in each year. For the non-monetary remuneration, it shall be the position welfare.

Long-Term.

The Company pays contributions to the Provident Fund every month.

Remuneration for Board Members and Senior Management

The Company's Board of Directors appointed the Remuneration Committee whose responsibility is to consider and set remuneration for members of the Board, Subcommittee, Executives and the Company's Managing Director. Clear and transparent guidelines must be established while ensuring that remuneration is competitive with that of the industry and sufficiently high to retain qualified members of the Board. Board members who take on additional responsibilities will receive additional compensation as appropriate per the approval received at the AGM. Management's remuneration follows the policies and guidelines as set forth by the Company's Board of Directors which is directly linked to the Company's financial performance along with that of individual performance. Remuneration for members of the Board and that of management for 2021 is disclosed under the heading "Remuneration for Board Members and Senior Management".

Development for Members of the Board and Senior Management

The Company's policy is to support the development of skills for members of the Company's Board, senior management and the Company Secretary by requiring their attendance of seminars of related topics beneficial to the execution of tasks in their various capacities. These include both seminars and courses that have been developed internally and seminars/courses offered by professional institutions such as that of the Thai Institute of Directors (IOD), Listed Companies Association and others. The purpose is for the attendees of such seminars and courses to internalize knowledge and experience which can be applied to improve the Company's overall performance. To build confidence in the board's ability to effectively monitor company performance with opportunities to regularly participate in training and improve knowledge together with facilitating training participation for the board of directors, the Human Resources Department and the company's secretary have been assigned the task of preparing a registry of training participation history for the board of directors and proposed proper training courses for the consideration of each director in order to support the participation of the board of directors in training courses or seminar activities to enhance work-related knowledge.

Policy of the Chief Executive Officer and Managing Director in taking Board of Director role of other companies

To ensure effective management and time allocation, company sets policy to limit the Chief Executive Officer and Managing Director in taking Board of Director role of less than 3 registered companies.

Senior Management Level Position Succession Plan.

The Company recognizes the necessity and importance of the Senior Management level position successions, hence, the rules and guidelines on the position succession, particularly, of the Chief Executive Officer, Managing Director and Senior Management level which in the case of a vacancy of the position of the Chief Executive Officer and/or Managing Director, Nomination Committee shall perform duty in making the considerations on the selection to fill the position from the Internal personnel, the Company has actions on the development carried on for readiness preparation for personnel to replace the vacancy. Or in the event where there is no suitable person, the selection of a person from the third parties may be made.

Internal Control and Audit Process

Much emphasis is placed on the internal control process both at the management level and at the procedural level to ensure operating efficiency. Job functions and authority have been clearly documented while asset utilization is being optimized to provide the most benefit for the Company. There are clear cut responsibilities of the administrative, management and the audit functions to ensure an effective check and balance system. The Company's Board of Directors assesses the adequacy of the internal audit process to be used for future guidance on an annual basis.

There is an Internal Audit Department whose function is to perform planned audits and assess results. An Internal Audit Manual has been drafted to ensure the adherence to guidelines regarding the Company's core

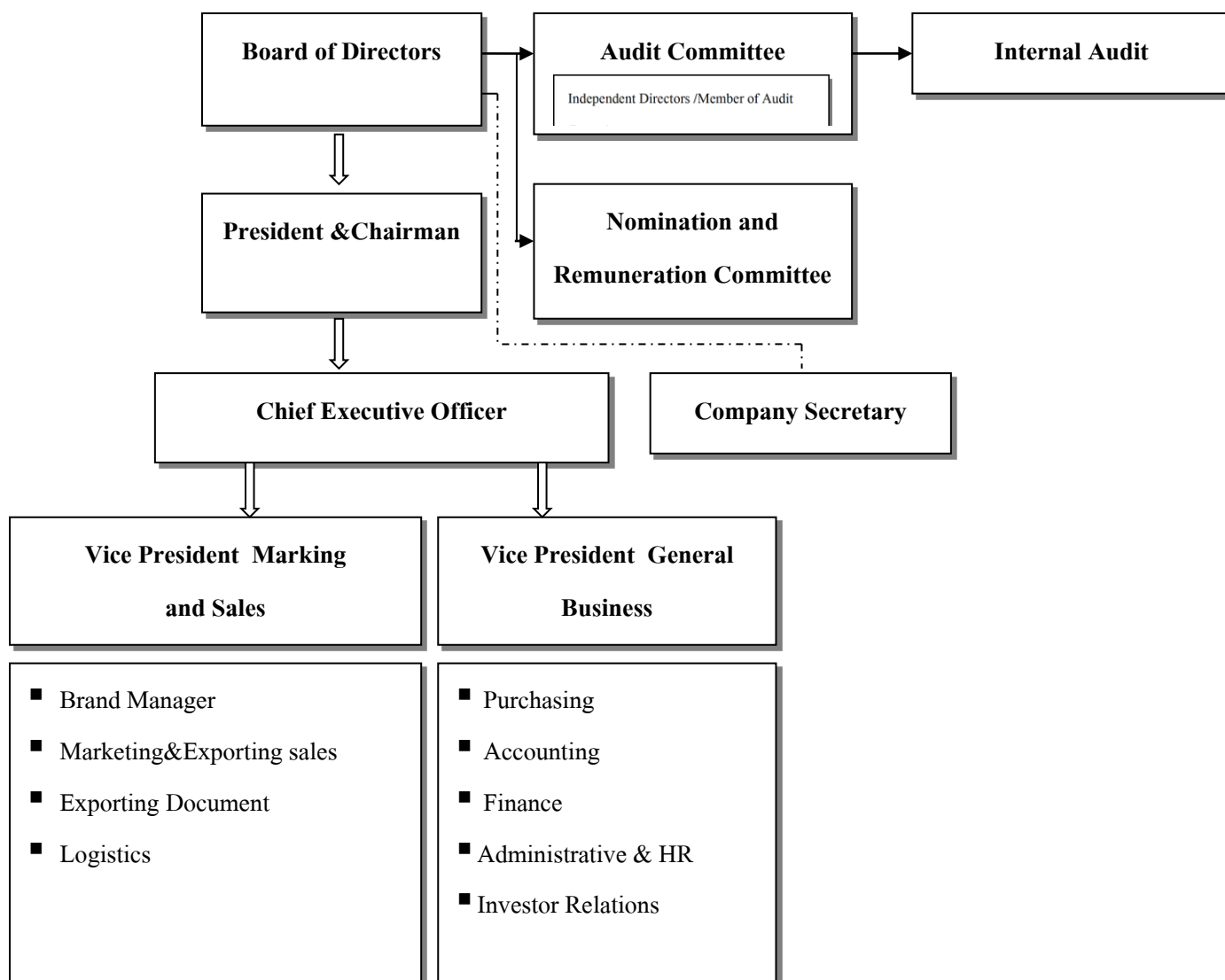
operations, key financial transactions, administrative functions, management information system and legal guidelines applicable to the Company. Special audits are undertaken within stipulated guidelines to ensure efficiency and compliance with all legal guidelines and the Company's policies.

The Internal Audit Department provide audit summary, comments and suggestions to the Audit Committee. Performance review of the Department is overseen by the Audit Committee.

In addition, the company signed the contract with Riskless Solutions Company Limited, internal audit consultant service provider. This was to ensure that all operation systems of the company would be done correctly and met the international standards. The audit results would be reported to Board of Directors and Audit Committee and Responsible Departments to improve the overall performances.

7. Corporate governance structure and Report on key operating results related to corporate governance

Organization Structure as of December 30, 2021



The Board of Directors of the Company

As of December 30, 2021, the Board of Directors, as stated in the Company's affidavit, consisted of:

No.	Name	Position	Shareholding Proportion of Issued and Paid up Capital (%)^{1/}
1.	Mr. Suredpon Jungrungruangkit ^{1/ 2/ 3/}	Chairman	71.46 ^{4/}
2.	Miss Sineemas Sotpiparpnukul ^{2/3/}	Director/Chief Executive Officer	-
3.	Prof. Dr. Thammasak Phongpichayamart	Independent Director/Chairman of the Audit Committee/Chairman of the Nomination and Remuneration Committee	-
4.	Mr. Norawit Watwai	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	-
5.	Mr. Sakda Sinives	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	-
6.	Miss Savanut Boonyasuwat	Independent director / Member of Audit committee	-
7.	Mr. Pongsatat Kanchanapisoot	Independent director	-
8.	Miss Bhornrat Bubphavanich	Independent director	-
9.	Mrs. Saowanee Prasertwattanakul ^{3/}	Director	-
10.	Mrs. Kittima Imprasert ^{2/ 3/}	Director	-

Company Secretary : Miss Araya Boonyasu

Remarks: ^{1/} Shareholding by such person included persons in clause 258 of the Securities and Exchange Act B.E. 2535 on December 30, 2021.

^{2/} Authorized directors were Mr. Suredpon Jungrungruangkit or Miss Sineemas Sotpiparpnukul, or Mrs. Kittima Imprasert. The joint signature of any two out of total three authorized directors with the Company seal affixed represented the authorized Company signatory.

^{3/} The representative director of Mr. Suredpon Jungrungruangkit and Mr. Komol Jungrungruangkit

^{4/} % Shareholding included that of Mr. Komol Jungrungruangkit, who is Mr. Suredpon Jungrungruangkit's father and the person who act and/or co-act in concert of Mr. Suredpon Jungrungruangkit.

Company Directors December 30, 2021

List of Directors	Position	Attendance Meeting	Total Meeting
Mr. Suredpon Jungrugruangkit	Chairman (Director Authorized Signatory)	5	5
Miss Sineemas Sotpiparpnukul	Director (Director Authorized Signatory)	5	5
Prof. Dr. Thammasak Pongpichayamart	Independent Director	5	5
Mr. Norawit Watwai	Independent Director	5	5
Mr. Sakda Sinives	Independent Director	5	5
Miss Savanut Boonyasuwat	Independent Director	5	5
Mr. Pongsatat Kanchanapisoot	Independent Director	5	5
Miss Bhornrat Bubphavanich	Independent Director	5	5
Mrs.Saowanee Prasertwattankul	Director	5	5
Mrs.Kittima Imprasert	Director (Director Authorized Signatory)	5	5

Company Secretary : Miss Araya Boonyasu

Balance of power for non-executive Directors.

The Board of Company consist of 10 Directors as follows:

- 2 Executive Directors
- 8 Non-executive Directors (6 Independent Director)

Board of Directors of the Subsidiary December 30, 2021

List of Directors	Position	Attendance Meeting	Total Meeting
Mr. Suredpon Jungrugruangkit	Director (authorized signatory)	5	5
Miss Sineemas Sotpiparpnukul	Director (authorized signatory)	5	5
Mr. Prachak Buason	Director (authorized signatory)	5	5
Mrs. Wilai Na Lamphoon	Director (authorized signatory)	5	5
Miss Chompunut Mitsongkro	Director (authorized signatory)	5	5
Miss Thiemjai Sasisart	Director	5	5
Miss Kulchulee Satchawetha	Director	5	5

Sub- Committee

Audit Committee

The Company's Audit Committee of 4 members as follows:

List of Directors	Position	Attendance Meeting	Total Meeting
Prof.Dr. Thammasak Pongpichayamart	Chairman of the Audit Committee	4	4
Mr. Sakda Sinives	Member of Audit Committee	4	4
Mr. Norawit Watwai	Member of Audit Committee	4	4
Miss Savanut Boonyasuwat	Member of Audit committee	4	4

Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee of 3 members as follows:

List of Directors	Position	Attendance Meeting	Total Meeting
Prof.Dr. Thammasak Pongpichayamart	Chairman of the Nomination and Remuneration Committee	1	1
Mr. Sakda Sinives	Member of Nomination and Remuneration Committee	1	1
Mr. Norawit Watwai	Member of Nomination and Remuneration Committee	1	1

Definition and Qualification of Independent Director

Independent Director mean a qualified person who is independent followed with company management and core policy established by Board of Director and complied with The Capital Marketing Supervisory rules as in following clauses

1. Hold share not more than 1(one) percentage of whole shareholder voting rights of limited company, main company, subsidiary, joint company, major shareholder or any other related person.
2. Never been a company director, employee, officer, consultant or any position that receive monthly benefit rate from company. Not involve with company policy or management in main company, subsidiary, joint company, same level of joint company, major shareholder or any other related who have right to control the company limited unless the person had been complete the term for already 2(two) years as a minimum. This excluded independent person who had taken government title or consultant to government organization which may be the major shareholder or an organization that have right to control the registered company.
3. Not a blood related or legal related in accordance to be parent, spouse, fraternity, child, child in law of any management, major shareholder, any authorized person, or prospect who seem to be nominated for main company or subsidiary controlling and authorized person.

4. Not related and never have business related to the main, subsidiary, joint company applicator nor major shareholder, or authorized person of the registered company in according to pose an obstacle for his own independent discretion. Never been a significant shareholder or any authorized person who involved the business of main, subsidiary, or joint company, major shareholder, or authorized person of the company unless the person had been completed the term for already 2(two) years as a minimum.
5. Not and never been company auditor of the main, subsidiary, co joint company, major shareholder, or authorized person of the registered company. Not a significant shareholder or an authorized person of the audit firm which the main, subsidiary, joint company, shareholder or authorized controlling person are registered or listed unless the person had been completed the term for already 2(two) years as a minimum.
6. Not and never been any professional service provider included any legal or financial consultancy who obtain payment higher than two million annual from main, subsidiary, joint company, or any authorized person. Not a significant shareholder or an authorized person of the registered company, nor that audit firm unless had been completed the term for already 2 years as a minimum
7. Not a nominated person by the Board member of registered company, major shareholder. Not a major shareholder himself or any shareholder who has significant related to major shareholder.
8. Not an entrepreneurship the same business which compete the registered company business, subsidiary, joint company. Not a significant shareholder, management, involve board decision. Not a permanent employee or consultant that obtain salary or regular payment from competitive organization or hold more than 1 percent out of whole share right of overall which directly compete to the registered company and subsidiary.
9. No other manner could pose any obstacle for the independent discretion for registered company business.

This charter have been reviewed and agreed in the Board of Director ordinary meeting no. 4/2556 held on November 13, 2013

The Management

As of December 30, 2021, the executive and supervising directors of the Company consisted of:

No.	Name	Position	Shareholding Proportion of Issued and Paid up Capital (%) ^{1/}
1.	Mr. Suredpon Jungrungruangkit ^{1/2/}	Chairman	71.46 ^{3/}
2.	Miss Sineemas Sotpiparpnukul ^{2/}	Chief executive officer	-

Notes: ^{1/} Shareholding by such person included persons in clause 258 of the Securities and Exchange Act B.E. 2535.

^{2/} Authorized directors were Mr. Suredpon Jungrungruangkit or Miss Sineemas Sotpiparpnukul, or Mrs. Kittima Imprasert. The joint signature of any two out of total three authorized directors with the Company seal affixed represented the authorized Company signatory.

^{3/} Shareholding proportion included that of Mr. Komol Jungrungruangkit, who is Mr. Suredpon Jungrungruangkit's father and the person who acts and/or co-act for Mr. Suredpon Jungrungruangkit.

^{4/} The Company had two managements according to the organization of the Company

Nominate of Directors and Management

The Nomination Committee and the Board of Directors screen persons with suitable qualifications to be appointed to the Independent Director, Board of Directors, the Various Committees, Chairman, the Board of Executive Directors, Company Secretary, Secretary of the Board of Directors, Secretary of the Various - Committee in case a vacancy occurs or when there needs to be a new appointment. Candidate's names are to be submitted for the Company's Board of Directors and/or the Company's Shareholders for consideration and approval. The Committee must ensure that the selection process is clear and transparent through the screening of persons with the necessary qualifications, expertise of various backgrounds, strong social standing, is a visionary, is an ethical person, is able to make independent contributions and has sufficient time to meaningful contribution to the Company and In consistence with the strategy in the company's business operation.

The company allows the company's shareholders to nominate individuals to be part of the company's board of committee following the qualifications and criteria as specified and publicized in the SCP system of the Stock Exchange of Thailand and on **website** : www.apureholdings.com from 12 November 2021 until the closing for the nomination of the company's directors on 13 February, 2022.

In every ordinary general meeting of shareholders, at least one-third of the Board of Directors must vacate office. The director vacating the office may be reappointed as directors subject to the consent of the meeting of shareholders. If a new director nominated in accordance with the resolution of the Board of Directors Meeting, such director shall be approved by the meeting of shareholders. One share equals one vote. The shareholders may vote for one or more directors but shall use all votes. The persons with the most vote will be elected as directors in the same number as to be appointed on such occasion.

The Company has arranged to hold an orientation for new directors in order to allow the newly appointed directors to learn more about the Company's business, policy, as well as roles and responsibilities of the Company's Directors. Meeting with Chairman on the Board, the Board of Directors and the Sub-Committee will be arranged. In addition, important information necessary for the roles of directors will be given.

Procurement of Top-Level Management, the Company chooses personnel in all levels appropriately to ensure that the Company secures management with professionalism, considered by the Board of Directors.

Company Secretary

The Board of Director passed a resolution to appoint Miss Araya Boonyasu and Mr. Suchart Mueansri to hold secretary office according to the meeting resolution of Board of Directors no.1/2019 on February 22, 2019, has acted as the company secretary since February 22, 2019 to oversee Board activities and assist the Board and the Company in complying with related laws and regulations and in promoting good corporate governance, to

oversee the organization of shareholders and Board meetings in conformity with laws and the Company's Articles of Association and procedures, and to oversee the preparation and storage of meeting support documents and follow up to ensure compliance with the shareholders' and Board resolutions. The Company has defined the Secretary's role, duties and responsibilities in the Corporate Governance Policy Manual, as it envisions the importance and necessity of secretary role in the development of its corporate governance system. The Secretary can be reached at E-mail Address: IRS@apureholdings.com or phone number 02-516-0941-45 ext. 103

Required Qualifications and Experience for Company Secretary

1. Being knowledgeable in and having an understanding of the laws and regulations concerning the company and regulatory body in relation to the law on public limited companies and the law on securities and stock exchange; passing a training course on company secretary duty performance.
2. Being knowledgeable and having an understanding of good corporate governance and corporate governance best practices.

Company Secretary's scope of duties and responsibilities:

1. To produce and keep
 - Record of Directors.
 - Notice of Board of Directors meeting, minutes of Board of Directors meeting and company's annual report.
 - Notice and minutes of all shareholders' meeting.
2. To keep all interest or conflicts of interest report reported by directors or any members of management team.
3. To perform any other action as determined by Capital Markets Supervisory Board.

Remuneration of Directors and Executives

(a) Remuneration of Directors

Remuneration of Directors in value year 2021

List Directors	Position	Remuneration (Baht)			
		Board of Company	Board of Audit Committee	Board of Nomination and Remuneration	Total
Mr. Suredpon Jungrunruangkit	Chairman	175,000	-	-	175,000
Miss Sineemas Sotpiparpnukul	Director/Chief executive officer	125,000	-	-	125,000
Prof.Dr. Thammasak Pongpichayamart,Ph.D	Independent Directors / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration	125,000	48,000	12,000	185,000
Mr. Norawit Watwai	Independent Directors /Member of Audit Committee/Member of Nomination and Remuneration	125,000	40,000	10,000	175,000
Mr. Sakda Sinives	Independent Directors /Member of Audit Committee/ Member of Nomination and Remuneration	125,000	40,000	10,000	175,000
Miss Savanut Boonyasuwat	Independent Directors /Member of Audit Committee	125,000	40,000	-	165,000
Miss Bhornrat Bubphavanich	Independent Directors	125,000	-	-	125,000
Mr. Pongsatit Kanchanapisoot	Independent Directors	125,000	-	-	125,000
Mrs. Saowanee Prasertwattankul	Director	125,000	-	-	125,000
Mrs. Kittima Imprasert	Director	125,000	-	-	125,000
Total		1,300,000	168,000	32,000	1,500,000

That the directors' remuneration for the year 2021 (resolutions of the 2021 Annual General Shareholders' Meeting April 9, 2021) as follows: Not more than 1,500,000 Baht and will be allocated by the Board of Directors

1. Meeting allowance for the Board of Director
 - Chairman THB 35,000/meeting
 - Member THB 25,000/meeting
2. Member allowance for the Audit Committee
 - Chairman THB 12,000/meeting
 - Member THB 10,000/meeting
3. Meeting allowance for the Nomination and Remuneration Committee
 - Chairman THB 12,000/meeting
 - Member THB 10,000/meeting
4. Financial performance' bonus -No-
5. Other benefits -No-
6. Directors of subsidiaries' Remuneration - No -

Remuneration of Directors in value year 2020

List Directors	Position	Remuneration (Baht)			
		Board of Company	Board of Audit Committee	Board of Nomination and Remuneration	Total
Mr. Suredpon Jungrungruangkit	Chairman	175,000	-	-	175,000
Miss Sineemas Sotpiparpnukul	Director/Chief executive officer	100,000	-	-	100,000
Prof.Dr. Thammasak Pongpichayamart,Ph.D	Independent Directors / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration	125,000	48,000	12,000	185,000
Mr. Norawit Watwai	Independent Directors /Member of Audit Committee/Member of Nomination and Remuneration	125,000	40,000	10,000	175,000
Mr. Sakda Sinives	Independent Directors /Member of Audit Committee/ Member of Nomination and Remuneration	125,000	40,000	10,000	175,000
Miss Savanut Boonyasuwat	Independent Directors /Member of Audit Committee	125,000	40,000	-	165,000
Miss Bhornrat Bubphavanich	Independent Directors	125,000	-	-	125,000
Mr. Pongsat Kanchanapisoot	Independent Directors	125,000	-	-	125,000
Mrs. Saowanee Prasertwattankul	Director	125,000	-	-	125,000
Mrs. Kittima Imprasert	Director	125,000	-	-	125,000
Total		1,275,000	168,000	32,000	1,475,000

That the directors' remuneration for the year 2020 (resolutions of the 2020 Annual General Shareholders' Meeting July 3, 2020) as follows: Not more than 1,500,000 Baht and will be allocated by the Board of Directors

1. Meeting allowance for the Board of Director
 - Chairman THB 35,000/meeting
 - Member THB 25,000/meeting
2. Member allowance for the Audit Committee
 - Chairman THB 12,000/meeting
 - Member THB 10,000/meeting
3. Meeting allowance for the Nomination and Remuneration Committee
 - Chairman THB 12,000/meeting
 - Member THB 10,000/meeting
4. Financial performance' bonus -No-
5. Other benefits -No-
6. Directors of subsidiaries' Remuneration - No –

(b) Management Remuneration

With respect to the total management remuneration of the Company and its subsidiaries in 2021, the Company paid remuneration consisting of salary and bonus, to 2 executives, totaling Baht 9.97 Million

(c) Other remuneration of Management

Provident Fund

The Company has made available to the provident fund with Company contribution of 5% of the salary. In 2021 as same as 2020, the Company paid provident fund contribution for 2 executives, totaling Baht 0.39 Million

The remuneration of the auditors

The Company and its subsidiaries' audit fee for paid to the Dharmniti Audit Co., Ltd. for the year 2021 Baht 2,655,000, non-audit fee such as transportation fee and over time fee for the accounting period is Baht 13,076

The Company and its subsidiaries' auditors consist of

- | | |
|-------------------------------|--|
| (1) Ms. Roongnapha Saengchan | Certified Public Accountant Registration No. 10142 |
| (2) Mr. Thanawut Piboonsawat | Certified Public Accountant Registration No. 6699 |
| (3) Miss Potjanarat Siripipat | Certified Public Accountant Registration No. 9012 |
| (4) Miss Techinee Pornpenpob | Certified Public Accountant Registration No. 10769 |

Audit fee

Payers	2021 (Baht)	2020 (Baht)
AgriPure Holdings PCL.	660,000	650,000
River Kwai International Food Industry Co., Ltd.	1,335,000	1,168,000
River Kwai International Food Industry Co., Ltd. (BOI)	35,000	-
AgriFresh Co., Ltd.	250,000	365,000
Sweet Corn Products Co., Ltd.	375,000	365,000
2,548,000	2,655,000	2,548,000

Non - Audit fee

Payers	2021 (Baht)	2020 (Baht)
AgriPure Holdings PCL.	10,572	22,952
River Kwai International Food Industry Co., Ltd.	1,000	17,230
AgriFresh Co., Ltd.	1,504	17,230
Sweet Corn Products Co., Ltd.	-	31,407
Total	13,076	88,819

Anti-Corruption Policy

The Company does not tolerate any kind of corruption. The Company also places the importance in educating the employees on the anti-corruption. Support and foster anti-corruption mindset in employees at all levels. The employees shall perform their duties with honesty and integrity toward the Company and shall not accept any gift/property for personal benefits arising from their position in the Company.

The Company implements training plans and instill ethics in accordance with the nature of work, provides channel for lodging complaints and implements measures to protect the whistleblowers with the following:

1. Perform their duties with responsibility for the best interest of the Company such as
 - (a) Devote their full time and attention to the Company's work;
 - (b) Refrain from performing work in other organization or establishment or being a principle in any partnership, company or person concurrently with performance of the Company's work;
 - (c) Try to improve the efficiency of work consistently.
2. Perform their duties in integrity and fairness, avoiding any action which may cause suspicion regarding integrity and fairness:
 - (a) Do not exercise their authority or let others exercise their authority, directly or indirectly, for their own or others' benefits;
 - (b) Ensure that they or their families do not give or accept items, money or other benefits from other persons whose duty or business is related to the Company, except in customary occasion or festival. In this regard, such item or money, or otherwise shall not be of unreasonable value. Furthermore, information or news which is material to the change of share price of Agripure which has not been disclosed to the public shall not be used for their own benefits. Employees shall not accept entertainment in unreasonable amount from other persons whose business is related to the Company's work.
 - (c) Keep the Company's secrets confidential by preventing any confidential documents or information from being disclosed to or obtained by unrelated person, which may cause damage to the Company. This includes not granting confidential documents or information to third parties unless a consent has been given by the Company.
 - (d) Take caution in providing opinions to third parties regarding matters which may affect the Company's reputation and operation.

(e) Use and maintain the Company's property for the best benefits and do not use the same for their own benefits. Do not use the Company's location, invention or symbol for their own benefit. Maintain the cleanliness and order of the workplace and factory.

In working together, there is a need of work discipline to have peace, order and safety. In order not to have obstacles in operation and to prevent confusion, the company has put in place codes of workplace discipline for every employee to strictly abide by.

The company has joined the Collective Action Coalition of the Thai private sector to counter corruption, which is prepared by the Thai Institute of Directors in cooperation with the Thai Chamber of Commerce, International Chamber of Commerce, Thai Listed Companies Association, Thai Bankers' Association, Federation of Thai Capital Market Organizations and Federation of Thai Industries on November 11, 2019 according to the meeting resolution of Board of Directors no.4/2019 on 8 November, 2019.

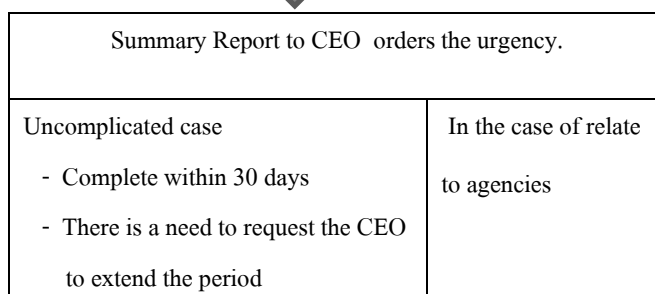
Whistle-blowing and Complaint Policy

The Company has implemented measures in whistle-blowing and complaints from witnessing illegal actions, behaviors suggesting fraud or corruption, or any misconducts committed by either the Directors, Executives, Employees and other stakeholders. In this regard, complaints or whistle-blowing by all stakeholders shall be protected and considered confidential. It is not considered as a disciplinary offense in the event that the whistle-blower or the complainant is an employee of the Company. The Company shall take action to investigate and resolve the issues swiftly without delay.

The Company has provided a channel of communication for stakeholders to report or submit a complaint in the event of any violations of rights. Stakeholders may report clues, submit a complaint, suggestions and comments at www.apureholdings.com under Contact Us or contact the Company's Human Resources Department directly at Tel. 02-516-0941-5.

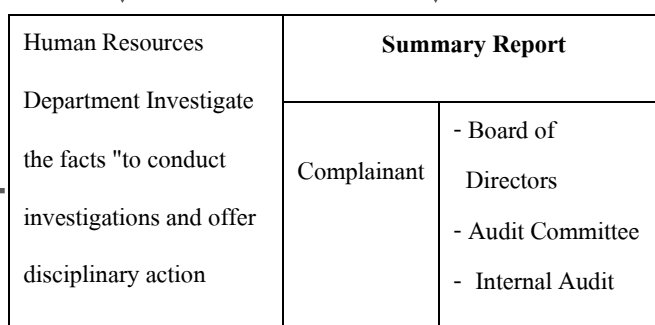
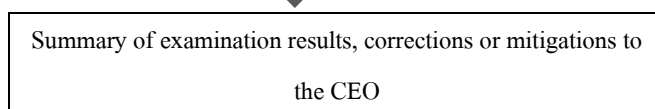
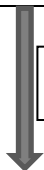
Complaint Management

Relevant Person	Process	Remark
Complainant	Seeing wrongdoing / Complaint / Clue	
Staff wrongdoing		Illegal act, articles of association, Code of Conduct and / or received damages due to the above complaints
Complaint recipient - Board of Directors - Chairman of the Executive Committee - Company Secretary - Human Resources	Accepting complaints	



Notify the complainant of the progress within 30 days (in the event of a complaint)

CEO set up fact audit team



- Facts
 - Method / procedure
 - Impact on the company
 - Solutions
 - Penalty

In case staff wrongdoing

8. Related party transactions

- (1) The Company had the connected transaction with the person clause 258 of Mr. Komol, which the Company rented the office from the Ruamjaipattana Foundation as head office of APURE. The details of the connected transaction is as follows;

Items	Details
Type of Transaction	To rent the office of the building of the Ruamjaipattana Foundation as head office of APURE located at 70 Moo 6, Phahonyotin Road, Tabul Kongnung, Ampur Konglong, Pathumtani.
The Date of Transaction	September 1, 2020
Leasee	AgriPure Holdings Public Company Limited (APURE)
Leaser	The Ruamjaipattana Foundation
Nature of Transaction	Leasee and Leaser agreed on the rental agreement of the office including air condition and facilities in the building of the Ruamjaipattana Foundation, with the total area 340 square meter at monthly rent of Baht 51,000 (Average Baht 150 per square meter)
Relationship	Mr. Komol is the founder and the chairman of the Ruamjaipattana Foundation.
Term of Lease	3 years
Value of Compensation	Baht 1,836,000 (Average Baht 612,000 per year). For value of compensation, the audit committee has compared the compensation with rental market rate of similar nature and location and found that this rental is lower. Also the foundation has no intention to make profit from rents.
The Opinion of the Audit Committee	The office rental as head office of APURE with lower rental rate than market rate for similar nature and location. The audit committee considered as deemed appropriated to enter this transaction.
The Opinion of the Board of Directors of the Company	Same opinion with the audit committee

- (2) The River Kwai International Food Industry Company Limited which is the subsidiaries of the Company had the connected transaction with Mr. Komol, which the Company rented the office from the Ruamjaipattana Foundation as the place to store products and assets of the company. The details of the connected transaction is as follows;

Items	Details
Type of Transaction	To rent some area on the 1 st floor of the building of the Ruamjaipattana Foundation as the place to store products and assets of the company
The Date of Transaction	January 6, 2020
Lessee	River Kwai International Food Industry Company Limited (RKI)
Leaser	The Ruamjaipattana Foundation
Nature of Transaction	Lessee and Leaser agreed on the rental agreement of the some area on the 1st floor of the building of the Ruamjaipattana Foundation, with the total area 120 square meter at monthly rent of Baht 18,000 (Average Baht 150 per square meter)
Relationship	Mr. Komol is the founder and the chairman of the Ruamjaipattana Foundation.
Term of Lease	3 years
Value of Compensation	Baht 648,000 (Average Baht 216,000 per year). For value of compensation, the audit committee has compared the compensation with rental market rate of similar nature and location and found that this rental is lower. Also the foundation has no intention to make profit from rents.
The Opinion of the Audit Committee	The office rental some area on the 1st floor of the building of the Ruamjaipattana Foundation as store products and assets of the company with lower rental rate than market rate for similar nature and location. The audit committee considered as deemed appropriated to enter this transaction.
The Opinion of the Board of Directors of the Company	Same opinion with the audit committee

- (3) River Kwai International Food Industry Company Limited, the subsidiary of the Company has the connected transaction with Mr. Komol by hiring him as the consultant. The details of the connected transaction is as follows;

Items	Details
Type of Transaction	Receive service from the connected person
The Date of Transaction	April 28, 2012
Hirer	River Kwai International Food Industry Company Limited (RKI)
Consultant	Mr. Komol Jungrungruangkit
Nature of Transaction	Mr. Komol is consultant to RKI regarding managing on factory and general administration. Mr. Komol has a wealth of experience and knowhow on industrial factory management.
Relationship	Mr. Komol is the father of Mr. Suredpon Jungrungruangkit
Term Start	28 April 2012 and End when told. Subsequently, on September 1, 2021, the contract has been terminated.
Value of Compensation	Baht 50,000 per month (totally Baht 600,000/year) For value of compensation, the audit committee compared the compensation with benefits from advisory role of Mr. Komol and deemed it appropriated.
The Opinion of the Audit Committee	Mr. Komol has capability in management and is specialized in industrial factory. It deemed to appointed Mr. Komol as the consultant to RKI.
The Opinion of the Board of Directors of the Company	Same opinion with the audit committee

- (4) The subsidiary of the Company had the companies held more than 30% shares by Mr. Komol (either directly or indirectly) of the paid up capital of such companies, which The subsidiary of the Company rented the vehicles from the mentioned companies and The details of the connected transaction is as follows;

Items	Details
Type of Transaction	Normal supporting business
The Date of Transaction	January 1, 2017
Leasee	River Kwai International Food Industry Company Limited (RKI)
Leaser	(1) Summit Pinehurst Golf Club Company Limited (“SPGC”) (2) Summit Starhome Company Limited (“SSH”)
Nature of Transaction	The companies held more than 30% shares by Mr. Komol (either directly or indirectly) of the paid up capital of such companies granted RKI to lease the following vehicles to undertake factory renovation and currently is still under process for development. (1) SSH Trailer Number 1 car (2) SPGC Forklift Number 1 car Farming Truck Number 1 car 10 wheels Truck Number 1 car 6 wheels Shuttle Bus Number 1 car Golf cart Number 2 cars
Relationship	1. Mr. Komol is the father of Mr. Suredpon Jungrungruangkit 2. Mr. Komol held shares more than 30% of the paid up capital of SPGC, SF, SSH, and SH (either directly or indirectly)
Term of Lease	Started from January 1, 2016 onwards. If any party intends to cancel the agreement, such party must inform the other party at least 15 days. Thus, the lease agreement between the companies held more than 30% shares by Mr. Komol (either directly or indirectly) of the paid up capital of such companies expired on notice. Subsequently, on September 1, 2021, the contract has been terminated.
Value of Compensation	(1) SSH Trailer Rental Fee Baht 75,000 per month per car (2) SPGC Forklift Rental Fee Baht 16,000 per month per car

Items	Details
	<p>Farming Truck Rental Fee Baht 9,000 per month per car</p> <p>10 wheels Truck Rental Fee Baht 36,000 per month per car</p> <p>6 wheels Shuttle Bus Rental Fee Baht 18,000 per month per car</p> <p>Golf cart Rental Fee Baht 7,000 per month per car</p> <p>Private car Fee Baht 15,000 per month per car</p> <p>For value of compensation, the audit committee has compared the compensation with market rental rate of vehicles for similar nature and specification and found that the compensation is lower.</p>
The Opinion of the Audit Committee	The vehicles rental to undertake factory renovation with lower rental rate than market rate. The audit committee considered and deemed appropriate to enter this transaction.
The Opinion of the Board of Directors of the Company	Same opinion with the audit committee

The Policy on the Connected Transaction in the Future

To proceed the connected transaction between the Company and the person in clause 258 or the related person at the present and the future, the Company will perform according to notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand Re: criteria, procedure, disclosure on acquisition or disposal on the assets of the listed company, and Re: criteria, procedure, and disclosure on the connected transaction of the listed company. The Company will consider the most benefit of the Company as it has the transaction with the third party (Arm's Length Basis) in order to have transparency, eliminate conflict of interest, and maximize the benefit of the Company and all shareholders. Moreover, the committee including the independent director and the audit committee would give the opinion whether it is rationale. And in case the management has been connected, such management would not have voting right on such agenda. If such transaction is large according to regulation of the Stock Exchange of Thailand, the Company will propose to the board of directors for consideration, and the Company will propose the resolution of the board of directors to the shareholders for consideration. And the Company will appoint the financial advisor to give the opinion on the fair price and rationale of such transaction, and inform the interest persons who have not the right to approve the agenda in the invitation letter.



Part 3

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Agripure Holdings Public Company Limited

Opinion

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

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Agripure Holdings Public Company Limited and its subsidiaries as at December 31, 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Agripure Holdings Public Company Limited as at December 31, 2021, and its financial performance and its 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 Company in accordance with the Federation of Accounting Professions Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

- Allowance for doubtful debts

As at December 31, 2021, the Group has recorded the allowance for doubtful debts of trade receivable and other current receivable in the statement of financial position in a significant amount (approximately 1.97 percent of total assets of the Group). The management has to use significant judgement in estimating the allowance for doubtful debts by considering the past credit loss information, which has been adjusted to reflect current information and expectation on the macroeconomic factor that affects the ability to settle payment of the accounts receivable. This caused the risk in connection with the valuation of the estimate of the allowance for doubtful debts. Therefore, I identified that the valuation of the allowance for doubtful debts is a significant debt that requires special attention in the audit. The group has disclosed the accounting policy and amount pertaining to the allowance for doubtful debts in Notes 3.3 and 6 respectively.

Regarding my audit methods on such matter, I made an understanding and assessed the internal control system of the company in relation to the estimate of the allowance for doubtful accounts. I also inquired the management and assessed the reasonableness of the assumption used by the management for the estimate. Furthermore, I tested the detail of the allowance for doubtful accounts as at the end of the period by analysing the average collection period, sampling of trade accounts receivable to test the correctness of aging analysis report, the grouping of receivables by nature of primary risks and examining the expectation made in advance on the macroeconomic factor that affects the ability to settle payment of accounts receivable. In addition, I inquired the management about the long outstanding receivables that are past due or receivables that may not pay off the debts and audited the evidence of debt follow-up for settlement and appropriateness of the allowance for doubtful accounts as required under the accounting policy, as well as audited subsequent events after the period. Moreover, I considered the adequacy and appropriateness of the information disclosure in the financial statements and notes

- Allowance for the decline in value of inventory

As at December 31, 2021, the Group had material amount of inventory in the statement of financial position. Since inventory such as canned sweet corn, raw material and supplies that are obsolete and expired cannot be sold or further used in the production. Presently, the value of such inventory may have reduced. Inventory is stated at cost or net realisable value, whichever is lower. The management has to use significant judgment in considering the allowance for the decline in value of old and obsolete inventory by determining the allowance from the percentage of the carrying value of slow-moving or obsolete inventory. The management will set higher percentage according to the inventory aging and analyse the individual obsolete stock. Therefore, I have identified that the measurement of inventory is a significant risk which requires special attention in the audit. The group has disclosed the accounting policy for inventory and inventory details in Notes 3.4 and 8, respectively.

According to my audit approach on such matter, I obtained an understanding and assessed the internal control with respect to the estimate of the allowance for decline in value of inventory by inquiring the management and assessing the reasonableness of the assumptions used by the management to determine the net realisable value in each inventory aging. Furthermore, I audited the supporting evidence of such assumptions. In addition, I tested the details of the allowance for decline in value of inventory as at the end of the accounting period by observing the physical count, sampling of inventory to test the correctness of the preparation of the inventory aging report, verifying the correctness of the calculation of the allowance for the decline in value of inventory as well as auditing subsequent sales. Additionally, I considered the adequacy and appropriateness of the information disclosure in the financial statements and related notes.

- Revenue recognition from sales

The revenue from sales is the core transaction that affects the operation and has material value, representing 99% of total revenues. The main transaction of the company are overseas sales which have been paid more attention on the control of the asset transferred to the customers together with its incoterm. Therefore, I have paid special attention with respect to the amount, value and timing of the Company's revenue recognition.

I audited the revenue recognition from sales by assessing the appropriateness and testing the effectiveness of the internal control system with respect to the revenue cycle by making enquiries of the responsible persons, gaining an understanding and selecting samples to test the operation of the designed controls. In addition, I randomly audited the supporting documents for sales transactions that occurred during the year and near the end of the reporting period. I also audited credit notes that the Company issued after the end of the period. In addition, I performed comparative data analysis of subdivide revenue account to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct 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 consolidated financial statements and separate 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 consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company 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 consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements and separate financial statements.

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Roongnapha Saengchan.

(Miss Roongnapha Saengchan)

Certified Public Accountant

Registration No. 10142

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 25, 2022



AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

ASSETS

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Current assets					
Cash and cash equivalents	5	278,130,341	250,402,017	78,853,096	111,064,346
Trade and other current receivables	6	832,376,025	277,789,601	3,981,279	6,792,857
Short-term loan	7	30,000,000	31,500,000	300,000,000	40,000,000
Inventories	8	269,209,722	380,588,677	-	-
Other current financial assets	9	23,570,000	42,700,000	-	-
Other current assets		19,100,708	1,573,299	442,049	260,996
Total current assets		1,452,386,796	984,553,594	383,276,424	158,118,199
Non-current assets					
Other non-current financial assets	10	32,670,169	22,970,169	16,970,163	16,970,163
Investments in associates	11	-	-	-	-
Investments in subsidiaries	12	-	-	899,999,930	899,999,930
Property, plant and equipment	13	1,016,078,059	939,490,156	9,736,069	4,828,579
Right-of-use assets	14	5,936,438	17,510,046	3,405,977	5,618,628
Intangible assets	15	1,872,678	2,755,392	-	-
Deferred tax assets	16	996,666	835,083	436,177	225,793
Other non-current assets	36	35,510,442	12,383,234	83,000	83,000
Total non-current assets		1,093,064,452	995,944,080	930,631,316	927,726,093
Total assets		2,545,451,248	1,980,497,674	1,313,907,740	1,085,844,292

AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	Note				
Current liabilities					
Bank overdraft and short-term loan from financial institutions	18.2	135,000,000	-	-	-
Trade and other current payables	19	85,007,967	68,747,578	1,374,657	1,403,699
Current portion of lease liabilities	20	2,372,974	5,756,225	1,350,085	1,804,311
Income tax payable		48,655,224	5,139,602	-	-
Other current financial liabilities		9,816,081	-	-	-
Other current liabilities		519,682	551,514	189,000	189,000
Total current liabilities		281,371,928	80,194,919	2,913,742	3,397,010
Non-current liabilities					
Lease liabilities	20	4,321,481	12,619,087	2,549,102	3,899,186
Deferred tax liabilities	16	30,786,245	27,845,355	-	-
Employee benefit obligations	22	10,296,776	10,711,652	1,198,452	1,101,091
Total non-current liabilities		45,404,502	51,176,094	3,747,554	5,000,277
Total liabilities		326,776,430	131,371,013	6,661,296	8,397,287
Shareholders' equity					
Share capital	24				
Authorized share capital					
1,437,416,075 ordinary shares, Baht 0.70 each		1,006,191,253	-	1,006,191,253	-
1,054,092,050 ordinary shares, Baht 0.70 each		-	737,864,435	-	737,864,435
Issued and fully paid-up share capital					
958,277,383 ordinary shares, Baht 0.70 each		670,794,168	-	670,794,168	-
958,265,537 ordinary shares, Baht 0.70 each		-	670,785,876	-	670,785,876
Premium on share capital		387,444,668	387,396,467	387,444,668	387,396,467
Premium on treasury shares		160,664,927	-	160,664,927	-
Retained earnings					
Appropriated					
Legal reserve	25	29,086,000	20,615,000	29,086,000	20,615,000
Treasury shares reserve	27	-	57,703,362	-	57,703,362
Unappropriated		788,828,411	599,606,484	59,264,865	(1,342,154)
Less Treasury shares (28.59 million shares)	27	-	(57,703,362)	-	(57,703,362)
Other components of equity		161,092,174	147,459,534	(8,184)	(8,184)
Total equity attributable to owners of the parent		2,197,910,348	1,825,863,361	1,307,246,444	1,077,447,005
Non-controlling interest		20,764,470	23,263,300	-	-
Total shareholders' equity		2,218,674,818	1,849,126,661	1,307,246,444	1,077,447,005
Total liabilities and shareholders' equity		2,545,451,248	1,980,497,674	1,313,907,740	1,085,844,292



AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT COMPREHENSIVE INCOME
AS AT DECEMBER 31, 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Revenues					
Sales and service income	4	2,329,808,984	1,980,664,262	-	-
Dividend income		300,000	-	168,599,987	98,999,992
Other income	4	12,731,167	10,340,371	35,851,767	34,545,071
Gain on exchange rate		-	14,261,273	10,276	11,414
		<u>2,342,840,151</u>	<u>2,005,265,906</u>	<u>204,462,030</u>	<u>133,556,477</u>
Expenses					
Cost of sales and service	4	1,650,056,977	1,450,618,409	-	-
Distribution costs	4	144,829,067	113,129,820	-	-
Administrative expenses	4	172,177,330	108,969,578	34,467,258	38,467,834
Loss on exchange rate		8,747,870	-	-	-
Other losses		<u>9,816,081</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>1,985,627,325</u>	<u>1,672,717,807</u>	<u>34,467,258</u>	<u>38,467,834</u>
Profit from operating activities		357,212,826	332,548,099	169,994,772	95,088,643
Finance costs		<u>3,754,261</u>	<u>657,722</u>	<u>212,589</u>	<u>223,726</u>
Profit before income tax expense		353,458,565	331,890,377	169,782,183	94,864,917
Income tax expenses	29	<u>52,483,767</u>	<u>6,760,393</u>	<u>362,511</u>	<u>675,226</u>
Profit for the year		<u>300,974,798</u>	<u>325,129,984</u>	<u>169,419,672</u>	<u>94,189,691</u>
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss					
Gains on land revaluation		17,040,800	-	-	-
Gains (losses) on re-measurements of defined benefit plans		878,480	2,706,682	-	(167,304)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	29	<u>(3,475,674)</u>	<u>(325,331)</u>	<u>-</u>	<u>33,461</u>
Total components of other comprehensive income that will not be reclassified to profit or loss					
		<u>14,443,606</u>	<u>2,381,351</u>	<u>-</u>	<u>(133,843)</u>
Other comprehensive income (loss) - net of tax		<u>14,443,606</u>	<u>2,381,351</u>	<u>-</u>	<u>(133,843)</u>
Total comprehensive income for the year		315,418,404	327,511,335	169,419,672	94,055,848



AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
AS AT DECEMBER 31, 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Profit attributable to					
Owners of the parent		297,223,614	319,617,017	169,419,672	94,189,691
Non-controlling interest		3,751,184	5,512,967	-	-
		<u>300,974,798</u>	<u>325,129,984</u>	<u>169,419,672</u>	<u>94,189,691</u>
Total comprehensive income attributable to					
Owners of the parent		311,667,220	322,068,375	169,419,672	94,055,848
Non-controlling interest		3,751,184	5,442,960	-	-
		<u>315,418,404</u>	<u>327,511,335</u>	<u>169,419,672</u>	<u>94,055,848</u>
Basic earnings per share	30				
Attributable to owners of the parent (Baht per share)		<u>0.320</u>	<u>0.334</u>	<u>0.182</u>	<u>0.098</u>
Diluted earnings per share	30				
Attributable to owners of the parent (Baht per share)		<u>0.317</u>	<u>0.340</u>	<u>0.181</u>	<u>0.100</u>



AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE ENDED DECEMBER 31, 2021

		Baht											
		Consolidated financial statements											
		Equity attributable to owners of the parent										Non-controlling	Total
Note	Ordinary shares, issued and paid-up	Premium on share capital	Premium on treasury shares	Retained earnings		Treasury shares	Other components of equity			Total equity attributable to owners of the parent	interest	shareholders' equity	
				Appropriated	Unappropriated		Capital surplus	Fair value changes	Total other				
				Appropriated Legal reserve	Treasury shares reserved		from land revaluation	in financial assets	components of equity				
Beginning balance, as at January 1, 2020	670,785,876	387,396,467	-	15,675,000	-	434,482,048	-	147,467,718	(8,184)	147,459,534	1,655,798,925	20,320,348	1,676,119,273
Treasury shares	-	-	-	-	-	-	(57,703,362)	-	-	-	(57,703,362)	-	(57,703,362)
Legal reserve	-	-	-	4,940,000	-	(4,940,000)	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	(94,300,577)	-	-	-	-	(94,300,577)	(2,500,008)	(96,800,585)
Treasury shares reserved	-	-	-	-	57,703,362	(57,703,362)	-	-	-	-	-	-	-
Total comprehensive income for the year													
Profit for the year	-	-	-	-	-	319,617,017	-	-	-	-	319,617,017	5,512,967	325,129,984
Other comprehensive income for the year-net of tax													
Gains (losses) on re-measurements of													
defined employee benefit plans	-	-	-	-	-	2,451,358	-	-	-	-	2,451,358	(70,007)	2,381,351
Ending balance, as at December 31, 2020	670,785,876	387,396,467	-	20,615,000	57,703,362	599,606,484	(57,703,362)	147,467,718	(8,184)	147,459,534	1,825,863,361	23,263,300	1,849,126,661
Increase in share capital 24.2	8,292	48,201	-	-	-	-	-	-	-	-	56,493	-	56,493
Increase in premium on treasury shares	-	-	160,664,927	-	-	-	-	-	-	-	160,664,927	-	160,664,927
Dividend 25	-	-	-	-	-	(158,045,015)	-	-	-	-	(158,045,015)	(6,250,014)	(164,295,029)
Legal reserve 25	-	-	-	8,471,000	-	(8,471,000)	-	-	-	-	-	-	-
Treasury shares reserved 27	-	-	-	-	(57,703,362)	57,703,362	-	-	-	-	-	-	-
Total comprehensive income for the year													
Profit for the year	-	-	-	-	-	297,223,614	-	-	-	-	297,223,614	3,751,184	300,974,798
Other comprehensive income for the year-net of tax													
Gains on land revaluation													
	-	-	-	-	-	-	-	13,632,640	-	13,632,640	13,632,640	-	13,632,640
Gains (losses) on re-measurements of													
defined benefit plans	-	-	-	-	-	810,966	-	-	-	-	810,966	-	810,966
Treasury share resale	-	-	-	-	-	-	57,703,362	-	-	-	57,703,362	-	57,703,362
Ending balance, as at December 31, 2021	670,794,168	387,444,668	160,664,927	29,086,000	-	788,828,411	-	161,100,358	(8,184)	161,092,174	2,197,910,348	20,764,470	2,218,674,818



AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE ENDED DECEMBER 31, 2021

		Baht								
		Separate financial statements								
		Ordinary shares, issued and paid-up	Premium on share capital	Premium on treasury shares	Retained earnings		Treasury shares	Other components of equity		Total shareholders' equity
					Appropriated	Unappropriated		Fair value changes in financial assets	Total other component of equity	
Note					Appropriated Legal reserve	Treasury shares reserved				
	Beginning balance, as at January 1, 2020	670,785,876	387,396,467	-	15,675,000	-	61,545,937	-	(8,184)	1,135,395,096
	Treasury shares	-	-	-	-	-	-	(57,703,362)	-	(57,703,362)
	Legal reserve	-	-	-	4,940,000	-	(4,940,000)	-	-	-
	Dividend	-	-	-	-	-	(94,300,577)	-	-	(94,300,577)
	Treasury shares reserved	-	-	-	-	57,703,362	(57,703,362)	-	-	-
	Total comprehensive income for the year									
	Profit for the year	-	-	-	-	-	94,189,691	-	-	94,189,691
	Other comprehensive income for the year-net of tax									
	Gains (losses) on re-measurements of defined benefit plans	-	-	-	-	-	(133,843)	-	-	(133,843)
	Ending balance, as at December 31, 2020	670,785,876	387,396,467	-	20,615,000	57,703,362	(1,342,154)	(57,703,362)	(8,184)	1,077,447,005
	Increase in share capital	24.2	8,292	48,201	-	-	-	-	-	56,493
	Increase in premium on treasury shares	-	-	160,664,927	-	-	-	-	-	160,664,927
	Dividend	25	-	-	-	-	(158,045,015)	-	-	(158,045,015)
	Legal reserve	25	-	-	8,471,000	-	(8,471,000)	-	-	-
	Treasury shares reserved	27	-	-	-	(57,703,362)	57,703,362	-	-	-
	Total comprehensive income for the year									
	Profit for the year	-	-	-	-	-	169,419,672	-	-	169,419,672
	Other comprehensive income for the year-net of tax									
	Treasury share resale	-	-	-	-	-	-	57,703,362	-	57,703,362
	Ending balance, as at December 31, 2021	670,794,168	387,444,668	160,664,927	29,086,000	-	59,264,865	-	(8,184)	1,307,246,444



AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Cash flows from operating activities</u>				
Profit for the year	300,974,798	325,129,984	169,419,672	94,189,691
Reconciliations of profit for the year to net cash provided by (used in) operating activities:				
Bad debt and allowance for expected credit losses	34,175	1,899,317	-	-
Loss on declining in value of inventories (reversal)	(3,146,475)	(5,203,123)	-	-
Loss on assets and liabilities written off	223,057	277,541	-	277,541
Loss on impairment of equity instruments	-	6,500,000	-	6,500,000
Depreciation and amortization	90,779,896	83,768,217	3,018,573	1,990,449
(Gain) loss on disposal of fixed assets and right-of-use assets	1,171,976	(79,556)	-	-
Unrealized (gain) loss on exchange rate	(161,863)	482,375	-	3,244
Loss on fair value adjustment to derivatives	9,816,081	-	-	-
Interest income	(2,080,835)	(3,511,830)	(2,955,388)	(2,127,564)
Dividend income	-	-	(168,599,987)	(98,999,992)
Government saving lottery	(244,610)	(210,450)	-	-
Employee benefit expenses	1,096,938	1,054,772	97,361	94,426
Finance costs	3,754,261	657,722	212,589	223,726
Income tax expense	52,483,767	6,760,393	362,511	675,226
Profit provided by operating activities before changes in operating assets and liabilities	454,701,166	417,525,362	1,555,331	2,826,747
(Increase) decrease in operating assets				
Trade and other current receivables	(554,645,875)	(70,337,085)	(65,172,402)	(3,379,801)
Inventories	114,525,430	(201,540,409)	-	-
Other current assets	(16,876,381)	2,977,833	(181,053)	(256,321)
Other non-current assets	(23,127,209)	(8,160,578)	-	-
Increase (decrease) in operating liabilities				
Trade and other current payables	9,731,135	(11,054,853)	(29,042)	453,951
Other current liabilities	(31,832)	(23,609)	-	-
Employee benefit paid	(633,334)	(123,000)	-	-
Cash received from operations	(16,356,900)	129,263,661	(63,827,166)	(355,424)
Interest income received	292,665	902,654	146,350	116,329
Income tax expense paid	(10,315,539)	(6,172,090)	(572,895)	(970,884)
Net cash provided by (used in) operating activities	(26,379,774)	123,994,225	(64,253,711)	(1,209,979)



AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Cash flows from investing activities</u>				
Decrease in other non-current financial assets	9,430,000	-	-	-
Cash receipts from short-term loan to related company	-	-	320,000,000	460,000,000
Cash payments for short-term loan to related company	-	-	(580,000,000)	(340,000,000)
Cash receipts from short-term loan to other company	93,000,000	64,000,000	-	-
Cash payments for short-term loan to other company	(91,500,000)	(63,500,000)	-	-
Cash receipts from long-term loan to other persons	-	50,000	-	-
Cash payments for acquisition of property, plant and equipment	(140,464,996)	(55,398,029)	(5,713,412)	(4,835,266)
Cash receipts from disposal of property, plant and equipment	1,139,959	549,869	-	-
Cash payments for purchase of intangible assets	-	(2,972,958)	-	-
Dividend income received	-	-	168,599,987	98,999,992
Cash receipts from government saving lottery	244,610	210,450	-	-
Interest income received	1,793,175	2,543,954	2,391,233	2,192,329
Net cash provided by (used in) investing activities	(126,357,252)	(54,516,714)	(94,722,192)	216,357,055
<u>Cash flows from financing activities</u>				
Increase in bank overdraft from financial institutions	135,000,000	-	-	-
Cash payments for short-term loan from related person	(60,000,000)	-	-	-
Cash receipts from short-term loan from related person	60,000,000	-	-	-
Cash receipts from exercised warrants	56,493	-	56,493	-
Cash receipts from resale of treasury shares	218,368,289	-	218,368,289	-
Cash paid for repurchase of treasury shares	-	(57,703,362)	-	(57,703,362)
Cash payments for repayment of lease liabilities	(4,951,393)	(4,353,223)	(1,804,310)	(1,414,607)
Dividend paid	(158,045,015)	(94,300,577)	(158,045,015)	(94,300,577)
Dividend paid for non-controlling interest	(6,250,014)	(2,500,008)	-	-
Interest expense paid	(3,754,261)	(657,722)	(212,589)	(223,726)
Net cash provided by (used in) financing activities	180,424,099	(159,514,892)	58,362,868	(153,642,272)
Net increase (decrease) in cash and cash equivalents				
Cash and cash equivalents - beginning of the year	27,687,073	(90,037,381)	(100,613,035)	61,504,804
Effect from changes in exchange rate of cash and cash equivalent	41,251	725,192	-	(3,244)
Cash and cash equivalents - ending of the year	250,402,017	339,714,206	111,064,346	49,562,786
	278,130,341	250,402,017	10,451,311	111,064,346
<u>Supplement disclosures of cash flows information</u>				
Reconciliation of cash paid for acquisition of property, plant and equipment and right-of-use assets				
Acquisition of property, plant and equipment				
and right-of-use assets for the year	(146,912,076)	(61,522,397)	(5,713,412)	(4,835,266)
Increase in payable from acquisition of assets	6,447,080	6,124,368	-	-
Cash payments for acquisition of fixed assets	(140,464,996)	(55,398,029)	(5,713,412)	(4,835,266)
Increase in lease liabilities	891,015	-	-	-



AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. GENERAL INFORMATION

(a) Legal status and address

The Company had registered to be a limited company with the Ministry of Commerce on December 9, 1986. The Company's status had been changed to be the public company limited and registered with the Ministry of Commerce on June 9, 1994.

Its office is located at 70 Moo 6 Ruamjaipattana Foundation Building, Klong 1 District, Klongluang, Pathumthani.

(b) Nature of the business operation

The Company is the holding company and operated via its subsidiaries which main businesses are manufacturing and distribution of agro products i.e. canned sweet corn, fresh vegetable and fruit and commercial seed.

(c) Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Company and its subsidiaries have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

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

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 financial statements in Thai language version.

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Agripure Holdings Public Company Limited and its subsidiaries as follow:

Name	Type of business	Country of registration	Percentage of shareholding (%)	
			As at December 31, 2021	As at December 31, 2020
Direct holdings				
River Kwai International Food Industry Co., Ltd.	Manufacturing and distribution of canned sweet corns, fresh vegetable and fruit products	Thailand	99.99	99.99
Indirect holdings through				
River Kwai International Food Industry Co., Ltd.				
Sweet Corn Products Co., Ltd.	Breeding and distribution of corn seeds	Thailand	75.00	75.00
Agrifresh Co., Ltd.	Manufacturing and distribution of fresh vegetable and fruit products	Thailand	99.99	99.99

2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

2.2.4 The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.

2.2.5 Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

2.2.6 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 Financial reporting standards that became effective in the current year

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

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current year.

2.4 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years

beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company and its subsidiaries have assessed that these revised standards will not have any significant impact on the financial statements in the year when they are adopted.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue and expenses recognition

Revenue from sale of goods is recognized 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.

The Company and its subsidiaries recognized the revenue on service when service are rendered.

The Company and its subsidiaries recognized the interest income on the period and accrual basis.

Dividend income is recognized when obtain the right to receive the dividend.

Rental income is recognised as revenue on straight-line basis over the period of the lease term.

The Company and its subsidiaries recognized other income and expenses on the accrual basis.

3.2 Cash and cash equivalents

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

3.3 Trade accounts receivable

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade receivables are stated at the amount expected to be collectible, the Company and its subsidiaries apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company and its subsidiaries have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

3.4 Inventories

Inventories are presented at the lower of cost or net realizable value, cost of inventories is calculated by moving average method.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

Plantation cost is expense with respect to agriculture of vegetable and fruit which mainly composed of seeds fee, fertilizer fee, labor fee, depreciation and other expenses incurred in the period of those agricultures. Plantation cost is selected at cost. It will be allocated to cost of vegetables and fruits each period constituting harvesting in order to produce as inventory.

Allowance for obsolete stocks is set up based on the outstanding inventories balance at the end of year which estimated from consideration of states and quality of inventories.

3.5 Financial assets and financial liabilities

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and

interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.

- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss 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.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.6 Investments in associates

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies. Investments in associated are stated by equity method in consolidated financial statements. In case of the associates have capital deficiencies the recognition of Company's portion on such investments will be equal to zero only.

Investment in subsidiaries

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investment in subsidiaries in separate financial statement

Investment in subsidiary is accounted for under the cost method less allowance for impairment loss on the investment, (if any). The Company recognizes impairment loss (if any) on the investment in the statement of comprehensive income.

3.7 Property, plant and equipment and depreciation

Land is stated at cost.

Plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company.

Revalued assets

Revaluations are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fairvalues at the reporting date.

Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the revaluation reserve in equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset.

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded and added to the fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Building and building improvement	10 - 33 years
Machinery and equipment	5 - 20 years
Furniture and fixtures and office equipment	3 - 10 years
Vehicles	5 - 10 years
Other assets	5 - 10 years

The Company and its subsidiaries have reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

3.8 Leases

At inception of a contract, the Company and its subsidiaries assess whether the 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 Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

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

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.9 Intangible assets

Intangible assets that are acquired by the Group are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets for a period of 5 - 10 years.

3.10 Impairment of non-financial assets

As at the statement of financial position date, the Company assesses whether there is an indication of asset impairment. If any such indication exists, the Company will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.11 Trade accounts payable and others payable

Trade and other accounts payable (including balances with related parties) are stated at cost.

3.12 Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.13 Financial instruments

The Company and its subsidiaries have no policy to speculate in and or engage in the trading of any financial derivative instruments.

Details of significant accounting policies and methods adopted, including criteria for recognition of revenues and expenses relating to financial assets and financial liabilities are disclosed in note 34.

3.14 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 amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Impairment of investment in subsidiary

The Company reviews the impairment of investment in the subsidiary, which requires management to prepare projections of the cash flows expected to be generated by the investment in the future, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Determining the lease term of contracts with renewal and termination options

The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and right-of-use assets and amortization of intangible assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company and its subsidiaries use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Deferred tax assets

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

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.

Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

3.15 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.16 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

3.17 Employee benefits

Short-term employment benefits

The Company and its subsidiaries recognizes salary, wage, bonus and contributions to social security fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the Company's and its subsidiaries's article and the labor law and other employee benefit plans. The Company and its subsidiaries treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognized immediately in other comprehensive income as a part of retained earning.

3.18 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the year when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiaries will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.19 Basic earning per share

Basis earnings per share is determined by dividing profit (loss) for the year by the weighted average number of ordinary shares held by outsiders and outstanding during the year.

4. RELATED PARTIES TRANSACTION

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding Companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and Companies associated with these individuals also constitute related parties.

4.1 Nature of relationship

Company and related parties	Relationship
Subsidiaries	
River Kwai International Food Industry Co., Ltd.	Direct owned by the Company
Sweet Corn Product Co., Ltd.	Indirect owned through a subsidiary
Agrifresh Co., Ltd.	Indirect owned through a subsidiary
Associate	

Company and related parties	Relationship
General Business Center Co., Ltd.	Direct owned by the Company and common directors
Related parties	
Siam Del Monté Co., Ltd.	Indirect owned through a subsidiary and Common directors
Sweet Seeds Co., Ltd.	A subsidiary's director being such company's director and shareholder
Thaiseeds Research and Development Co., Ltd.	A subsidiary's director being such company's director and shareholder
Sweet Corn Co., Ltd.	A subsidiary's director being such company's director and shareholder
The Ruamjaipattana Foundation	Common directors
Summit Pinehurst Golf Club Co., Ltd.	Common shareholder and director
Summit Footwore Co., Ltd.	Common shareholder and director
Summit Housing Co., Ltd.	Common shareholder and director
Summit Starhome Co., Ltd.	Common shareholder and director
Chiangrai frozen foods Co., Ltd.	Director and shareholder being relatives of director
International Engineering Public Company Limited	Director and shareholder being relatives of director
Related persons	
Mr. Suredpon Jungrunruangkit	Shareholder and director of the Company
Mr. Komol Jungrunruangkit	Shareholder of the Company
Dr. Taweesak Pulam	Director of a subsidiary
Mr. Pongkawin Jungrunruangkit	Relatives of director
Ms. Puripas Jungrunruangkit	Relatives of director
Pricing policies	
Transaction	Pricing policies
Revenue from sales	Negotiated price and condition
Revenue from marketing and distribution management	Baht 2.7 million per month
Rental income	As identified in contract
Purchase of goods	Negotiated price and condition
Purchase of seeds	As identified in contract
Seed royalty expense	As identified in contract
Management fee	As identified in contract
Rental expense	As identified in contract
Interest expense	As interest rate in contract
Land and asset rental	As identified in contract

4.2 Revenue and expense with related parties

Revenue and expense transactions with related parties for the year ended December 31, 2021 and 2020 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenue from sales				
Siam Del Monté Co., Ltd.	1,581,877	1,725,000	-	-
Thaiseeds Research and Development Co., Ltd.	17,500,000	17,430,000	-	-
Chiangrai Frozen Foods Co., Ltd.	242,998	300,000	-	-
Revenue from service				
Thaiseeds Research and Development Co., Ltd.	8,667,764	8,278,359	-	-
Summit Footwre Co., Ltd.	12,609,212	-	-	-
Revenue from marketing and distribution management				
River Kwai International Food Industry Co., Ltd.	-	-	32,400,000	32,400,000
Interest income				
River Kwai International Food Industry Co., Ltd.	-	-	2,831,781	1,988,493
Dividend income				
River Kwai International Food Industry Co., Ltd.	-	-	168,299,987	98,999,992
Other income				
Siam Del Monté Co., Ltd.	52,306	70,998	-	-
Summit Footwre Co., Ltd.	61,447	586,388	-	-
Purchase of goods				
Siam Del Monté Co., Ltd.	2,305,553	9,418,842	-	-
Thaiseeds Research and Development Co., Ltd.	370,000	2,670,000	-	-
Sweet Corn Products Co., Ltd.	9,546,000	1,890,000	-	-
Chiangrai Frozen Foods Co., Ltd.	120,400	-	-	-
Purchase of assets				
Chiangrai Frozen Foods Co., Ltd.	2,347,000	-	-	-
Seed royalty expense and purchase of seeds				
Sweet Seeds Co., Ltd.	4,058,150	8,065,072	-	-
Manufacturing expense				
Summit Pinehurst Golf Club Co., Ltd.	-	4,750	-	-
Management fee				
Thaiseeds Research and Development Co., Ltd.	14,086,720	19,574,900	-	-
Expenses				
Siam Del monte Co., Ltd.	73,213	15,349	-	-
Mr. Komol Junggrunruangkit	400,000	600,000	-	-
Interesrt expense				
The Ruamjaipattana Foundation	51,011	74,698	40,421	57,846
Summit Pinenurst Golf Club Co., Ltd.	86,711	154,956	-	-
Summit Starhome Co., Ltd.	65,069	118,024	-	-
Chiangrai frozen foods Co., Ltd.	11,614	35,300	-	-
Mr. Komol Junggrunruangkit	520,548	-	-	-
Mr. Pongkawin Junggrunruangkit	31,145	39,341	-	-
Ms. Puripas Junggrunruangkit	45,898	57,977	-	-

Remuneration of Directors and Executives

For the year ended December 31, 2021 and 2020 the Group's cost of employee benefits and executive director as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term benefits	15,905,680	16,647,748	9,300,000	9,275,000
Post-employment benefits	147,981	143,593	10,521	10,193
Total	16,053,661	16,791,341	9,310,521	9,285,193

4.3 Balance with related parties

Balance with the related parties as December 31, 2021 and 2020 consisted of:

	Baht			
	Consolidated financial statements		Separate financial Statement	
	2021	2020	2021	2020
Trade receivables				
Siam Del Monté Co., Ltd.	210,000	225,000	-	-
Thaiseeds Research and Development Co., Ltd.	10,426	1,178,730	-	-
Total	220,426	1,403,730	-	-
Other current receivables				
River Kwai International Food Industry Co., Ltd.	-	-	3,397,493	2,956,945
Summit Footwre Co., Ltd.	2,190,691	627,435	-	-
Total	2,190,691	627,435	3,397,493	2,956,945
Short-term loan				
River Kwai International Food Industry Co., Ltd.	-	-	300,000,000	40,000,000
Other non-current assets				
The Ruamjai pattana Foundation	54,000	54,000	-	-
Ms. Puripas Junggrunruangkit	110,526	110,526	-	-
Total	164,526	164,526	-	-
Trade payables				
Siam Del Monté Co., Ltd.	239,503	1,970,250	-	-
Sweet Seeds Co., Ltd.	379,181	765,665	-	-
Thaiseeds Research and Development Co., Ltd.	-	1,000,000	-	-
Sweet Corn Co., Ltd.	382,500	-	-	-
Total	1,001,184	3,735,915	-	-
Other current payables				
Thaiseeds research and Development Co., Ltd.	756,000	1,431,150	-	-
Mr. Komol Junggrunruangkit	-	160,500	-	-
Total	756,000	1,591,650	-	-
Lease liabilities				
The Ruamjaipattana Foundation	1,222,672	1,999,660	992,849	1,564,427
Summit Pinehurst Golf Club Co., Ltd.	-	4,572,799	-	-
Summit Starhome Co., Ltd.	-	3,531,646	-	-
Chiangrai frozen foods Co., Ltd.	-	826,075	-	-
Mr. Pongkawin Junggrunruangkit	1,008,360	1,277,215	-	-
Ms. Puripas Junggrunruangkit	1,301,794	1,698,002	-	-
Total	3,532,826	13,905,397	992,849	1,564,427

4.4 Agreements with related parties

Commitments

- 1) On February 14, 2020, Sweet Corn Product Co., Ltd. has entered into a management agreement with Thaiseeds Research and Development Co., Ltd., which is effective for a year since January 1, 2020 to December 31, 2020. The subsidiary agrees to pay annual compensation of Baht 5 million. However, If net profit is lower than Baht 5 million for 2 consecutive years, whether the parties will reconsider to agree on management agreement. And there is an additional compensation for manufacturing quantities and sales volume which is more than 45,000 kgs. at the rate of Baht 75 - 150 per kg.

On February 15, 2021, The such agreement has been renewed for a year since January 1, 2021 to December 31, 2021. The subsidiary agrees to pay annual compensation of Baht 6 million. However, If net profit is lower than Baht 5 million for 2 consecutive years, whether the parties will reconsider to agree on management agreement. And there is an additional compensation for manufacturing quantities and sales volume which is more than 45,000 kgs. at the rate of Baht 75 - 160 per kg.

On February 14, 2022, The such agreement has been renewed for a year since January 1, 2022 to December 31, 2022. The subsidiary agrees to pay annual compensation of Baht 5 million. However, If net profit is lower than Baht 5 million for 2 consecutive years, whether the parties will reconsider to agree on management agreement. And there is an additional compensation for manufacturing quantities and sales volume which is more than 45,000 kgs. at the rate of Baht 50 - 100 per kg.

- 2) Sweet Corn Product Co., Ltd. has entered into a management agreement with Dr.Taweesak Pulam, which is effective on January 1, 2020 to December 31, 2020. The subsidiary agrees to pay compensation of Baht 166,700 per month.

On February 15, 2021, The such agreement has been renewed for a year since January 1, 2021 to December 31, 2021. The subsidiary agrees to pay compensation of Baht 166,700 per month. And on February 14, 2022, The such agreement has been renewed for a year since January 1, 2022 to December 31, 2022. The subsidiary agrees to pay compensation of Bath 166,700 per month.

- 3) Sweet Seeds Co., Ltd. (grantor) has entered into the agreement in order to grant Sweet Corn Product Co., Ltd. (grantee) to breed and distribute seed. The Grantor is the owner of sweet corn, which are researched and developed by the grantor. The grantee intends to be assigned as the breeder and distributor in those sweet corns in Thailand.

The both parties have entered into an agreement which is effective for a year since January 1, 2020 to December 31, 2020 and the such agreement has been renewed for a year since January 1, 2021 to December 31, 2021 and January 1, 2022 to December 31, 2022. The agreement to pay compensation to the right on license technology is as follows :

- Annual fee

1. Sale volume is from 1,000 kgs but not over than 2,500 kgs, annual fee charges by Baht 100,000 per product.

2. Sale volume is over 2,500 kgs, annual fee charges by Baht 250,000 per product.
 - Additional fee of product sale at rate of Baht 75 per kg.
 - Purchase of species father and mother seeds for use in the production at rate of Baht 1,000 per kg.
- 4) On March 7, 2017, Sweet Corn Product Co., Ltd. has entered into land rental agreement with River Kwai International Food Industry Co.,Ltd. without term of agreement in the amount of Baht 20,000 per month.
- 5) On January 5, 2016, Agrifresh Co., Ltd. has entered into a land rental agreement with River Kwai International Food Industry Co., Ltd. for the use in the production or storage of agricultural products throughout the fertilizer and agricultural chemicals commencing from January 1, 2016 onwards, with rental rate of Baht 20,000 per month.
- 6) On July 25, 2016, Agrifresh Co., Ltd. has entered into a vehicle rental contract with River Kwai International Food Industry Co., Ltd. from August 1, 2016 onward, with rental rate of Baht 15,000 per month. If any party wishes to terminate the contract must notify in writing at least 15 days in advance. Later on April 11, 2020, the contract was cancelled.
- 7) On September 1, 2016, Agrifresh Co., Ltd. has entered into a land rental agreement with River Kwai International Food Industry Co., Ltd. for the cultivation of agricultural crops commencing from September 1, 2016 onwards, with rental rate of Baht 37,500 per year.
- 8) River Kwai International Food Industry Co., Ltd. and Agrifresh Co., Ltd. have entered into 7 vehicle rental agreements with 2 related parties, with rental rate of Baht 9,000 to Baht 75,000 per month and can be cancelled by notification in writing at least 15 days in advance.
 On December 15, 2020, Agrifresh Co., Ltd. has cancelled a vehicle rental agreements with a related party, with rental rate of Baht 16,050 per month effective on January 1, 2021.
 On August 14, 2021, River Kwai International Food Industry Co., Ltd. has cancelled a vehicle rental agreements with a related party, with rental rate of Baht 9,000 to Baht 75,000 per month effective on September 1, 2021.
- 9) On December 1, 2018, the Company has entered into the marketing and distribution management expenses with River Kwai International Food Industry Co., Ltd. It has been charged at the rate of Baht 2,700,000 per month for a period of one year, starting from January 2019, with the renew of one year.
- 10) On June 27, 2016, River Kwai International Food Industry Co., Ltd. has entered into land rental agreement with a related person since August 1, 2016 onward, with rental rate of Baht 25,000 per month and can be cancelled by notification in writing at least 30 days in advance.
- 11) On April 1, 2019, River Kwai International Food Industry Co., Ltd. has entered into a land rental agreement with a related person for doing its business, with rental rate of Baht

36,842.11 (including withholding tax) and can be cancelled by notification in writing at least 30 days in advance.

- 12) On July 1, 2019, River Kwai International Food Industry Co., Ltd. has renewed 3 machine lease agreements with Chiangrai frozen foods Co., Ltd., effective for 3 years starting from August 1, 2019 to January 31, 2022 with rate of Baht 20,000 per month and per unit. Later on August 14, 2021, the contract was cancelled.
- 13) On September 1, 2017, the Company has entered into an office rental agreement with The Ruamjaipattana Foundation. This agreement is for 3 years starting from September 1, 2017 to August 31, 2020 with rental rate of Baht 51,000 per month and water fee in the rate of Baht 3,000 per month. Later on, the agreement has been renewed for 3 years from September 1, 2020 to August 31, 2023 with rental rate of Baht 51,000 per month and water fee in the rate of Baht 3,000 per month.
- 14) On January 5, 2017, River Kwai International Food Industry Co., Ltd. has entered into a land rental agreement with The Ruamjaipattana Foundation for products and assets storage of the Company with rental rate of Baht 18,000 per month and water fee in the rate of Baht 1,000 per month. This agreement is for a 3 years starting from January 5, 2017 to January 5, 2020. Later, the agreement has been renewed for 3 years from January 6, 2020 to January 5, 2023 with rental rate of Baht 18,000 per month and water fee in the rate of Baht 1,000 per month.
- 15) On June 30, 2020, Agrifresh Co., Ltd. has entered into a vehicle rental contract with River Kwai International Food Industry Co., Ltd. from July 1, 2020 on ward, with rental rate of Baht 15,000. If any party wishes to terminate the contract must notify in writing at least 15 days in advance. Later on January 1, 2021, the contract was cancelled.
- 16) On January 15, 2021, River Kwai International Food Industry Co., Ltd., has entered into an office rental agreement with Agrifresh Co., Ltd. starting from February 1, 2021 to July 31, 2021 with rental rate of Baht 133,807 per month
- 17) The Company and River Kwai International Food Industry Co., Ltd., and a shareholder of the Company are guarantors for credit lines of companies in the Group (Note 18) by subsidiary's lands and property (Note 13) without charge any guarantee fee.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash and deposits at bank				
Cash on hand	623,707	810,315	178,401	175,158
Deposits at bank - current accounts	4,763,725	13,368,339	235,658	186,442
- savings accounts	267,160,513	230,651,307	78,439,037	110,702,746
- fixed accounts	5,582,396	5,572,056	-	-
Total	<u>278,130,341</u>	<u>250,402,017</u>	<u>78,853,096</u>	<u>111,064,346</u>

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial Statement	
	2021	2020	2021	2020
Trade receivables - related parties	220,426	1,403,730	-	-
Trade receivables - other parties	201,852,067	203,294,971	-	-
Trade receivables – farmers	35,548,431	14,277,311	-	-
<u>Less</u> allowance for expected credit losses	<u>(48,292,025)</u>	<u>(48,593,605)</u>	<u>-</u>	<u>-</u>
Trade receivables – net	189,328,899	170,382,407	-	-
Other current receivables - related parties	2,190,691	627,435	3,397,493	2,956,945
Advance payment to farmer	18,800,549	8,742,659	-	-
<u>Less</u> allowance for expected credit losses	<u>(1,929,811)</u>	<u>(1,594,056)</u>	<u>-</u>	<u>-</u>
Advance payment to farmer – net	16,870,738	7,148,603	-	-
Other current receivables - other parties				
Prepaid Expenses	2,142,735	1,949,762	511,787	500,183
Advance payment for purchasing materials	541,817,051	64,412,921	-	-
Other receivables	34,684,070	4,420,570	71,999	3,292,380
Accrued interest income	329,014	334,017	-	22,743
Advance payment	417,758	1,096,031	-	20,606
Employee receivable	414,016	-	-	-
Revenue department receivable	41,382,864	25,197,243	-	-
Tax card	2,798,189	2,220,612	-	-
Other current receivable – net	643,047,126	107,407,194	3,981,279	6,792,857
Total trade and other current receivables - net	832,376,025	277,789,601	3,981,279	6,792,857

Trade receivables can be aged as follows:

	Baht	
	Consolidated financial statements	
	2021	2020
Within credit term	124,594,718	105,879,239
Overdue :		
Not over 3 months	60,199,369	60,966,263
3 - 6 months	4,440,544	3,172,887
6 - 12 months	3,295,925	3,491,221
Over 12 months	45,090,368	45,466,402
Total	237,620,924	218,976,012
<u>Less</u> allowance for expected credit losses	<u>(48,292,025)</u>	<u>(48,593,605)</u>
Net	189,328,899	170,382,407

Trade receivables classified by currency consisted of :-

	Consolidated financial statements			
	Foreign currencies		Baht	
	2021	2020	2021	2020
Baht			52,766,274	65,528,327
US. Dollars	5,442,878	4,773,266	180,958,821	142,565,045
Pound Sterling	41,419	27,858	1,849,259	1,119,989
Yen	6,771,854	33,252,991	1,942,919	9,539,486
Singapore Dollars	4,240	9,975	103,651	223,165
			<u>237,620,924</u>	<u>218,976,012</u>

Movements of allowance for expected credit losses were as follows:

	Baht	
	Consolidated financial statements	
	2021	2020
Beginning balance of the year	50,187,661	45,664,271
The impacts of TFRS 9	-	2,624,073
Additional during the year	8,305,682	1,899,317
Deduction during the year	(8,271,507)	-
Ending balance at end of year	<u>50,221,836</u>	<u>50,187,661</u>
Allowance for reduced expected credit losses and recognized as an expense	<u>8,305,682</u>	<u>1,899,317</u>
Reversal value of allowance for expected losses incurred from receivables written off	<u>(8,271,507)</u>	<u>-</u>

During the year 2021, a subsidiary has advance payment for purchasing materials to a non-related party without collateral.

Movements of advance payment for purchasing materials were as follows:

	Baht	
	Consolidated financial statements	
	2021	2020
Beginning balance of the year	64,412,921	18,031,051
Additional during the year	532,903,527	76,588,273
Deduction during the year	(55,499,397)	(30,206,403)
Ending balance at end of year	<u>541,817,051</u>	<u>64,412,921</u>

7. SHORT-TERM LOANS

Movements of short-term loans were as follows:

Baht			
Consolidated financial statements			
As at Dec 31, 2020	Increase	(Decrease)	As at Dec 31, 2021
31,500,000	91,500,000	(93,000,000)	30,000,000

Baht			
Consolidated financial statements			
As at Dec 31, 2019	Increase	(Decrease)	As at Dec 31, 2020
32,000,000	63,500,000	(64,000,000)	31,500,000

As at December 31, 2021 and 2020, a subsidiary company has entered into short-term loans agreement to non - related parties amounted Baht 30.0 million and Baht 31.5 million, respectively. The interest rate has been charged at 5% per anum in the term 120 days without collateral.

Baht			
Separate financial statements			
As at Dec 31, 2020	Increase	(Decrease)	As at Dec 31, 2021
River Kwai International Food Industry Co., Ltd. 40,000,000	580,000,000	(320,000,000)	300,000,000

Baht			
Separate financial statements			
As at Dec 31, 2019	Increase	(Decrease)	As at Dec 31, 2020
River Kwai International Food Industry Co., Ltd. 160,000,000	340,000,000	(460,000,000)	40,000,000

As at December 31, 2021 and 2020, the Company has short-term loans, in the form of 15 and 2 promissory notes to related party amounted Baht 300 million and Baht 40 million, respectively. The interest rate has been charged at 2% per annum in the term of 120 days.

8. INVENTORIES

Inventories consisted of:

	Baht	
	Consolidated financial statements	
	2021	2020
Finished goods	63,462,025	78,431,362
Work in process	28,792,259	41,852,182
Semi-products	62,001,323	192,663,403
Raw materials	9,958,300	4,477,303
Packaging	91,279,472	54,468,819
Spare parts and supplies	17,425,890	15,593,641
Plantation costs	257,403	215,392
Total	273,176,672	387,702,102
<u>Less</u> allowance for declining in value	(3,966,950)	(7,113,425)
Net	269,209,722	380,588,677

Movements of allowance for declining in value of inventories were as follows:

	Baht	
	Consolidated financial statements	
	2021	2020
Beginning balance of the year	7,113,425	12,316,548
Additional during the year	-	-
Deduction during the year	(3,146,475)	(5,203,123)
Ending balance at end of the year	3,966,950	7,113,425
Reversal of the decline in values of inventory for the year	(3,146,475)	(5,203,123)

9. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2021 and 2020, a subsidiary has other current financial assets consisted of 5 - 7 months and 6 - 7 months, fixed deposits with local financial institutions in the amount of Baht 17.57 million and Baht 27.00 million, bear interest rate at 0.40% - 0.50% per annum and 0.60% - 0.65% per annum, respectively and government saving lottey has 120,000 units with Baht 50 each, totaling Baht 6.00 million and 314,000 units with Baht 50 each, totaling Baht 15.70 million, respectively, It has return to maturity (3 years) at 0.40% per annum and have no any restricted.

10. OTHER NON - CURRENT FINANCIAL ASSETS

Other long-term investments consisted of:

	Baht			
	Consolidated financial statements		Separate financial statement	
	2021	2020	2021	2020
Investment in government saving lottery	15,700,000	6,000,000	-	-
General investments	16,970,169	16,970,169	16,970,163	16,970,163
Total	32,670,169	22,970,169	16,970,163	16,970,163

As at December 31, 2021 and 2020, a subsidiary has investment in government saving lottery has 157,000 units with Baht 100 each, totaling Baht 15.70 million. It has return to maturity (2 years) at 0.05% per annum and 120,000 units with Baht 50 each, totaling Baht 6.00 million. It has return to maturity (3 years) at 0.40% per annum, respectively.

General investments consisted of:

	Paid-up capital (Baht)	Percentage of shareholding (%)	Baht			
			Consolidated financial statement		Separate financial statement	
			2021	2020	2021	2020
Gold Master Co., Ltd.	150,000,000	4.50	31,050,000	31,050,000	31,050,000	31,050,000
GMS Power Public Co., Ltd.	1,719,000,000	0.70	12,000,000	12,000,000	12,000,000	12,000,000
Agro Town Co., Ltd.	30,000,000	1.30	3,138,000	3,138,000	3,138,000	3,138,000
Siam Del Monté Co., Ltd. *	850,800,000	1.32	11,250,000	11,250,000	-	-
International Engineering Public Co., Ltd.	2,493,357,781	0.00	8	8	2	2
Total			57,438,008	57,438,008	46,188,002	46,188,002
<u>Less</u> accumulated impairment loss:						
Gold Master Co., Ltd.			(26,793,767)	(26,793,767)	(26,793,767)	(26,793,767)
Agro Town Co., Ltd.			(2,724,072)	(2,724,072)	(2,724,072)	(2,724,072)
Siam Del Monté Co., Ltd.			(11,250,000)	(11,250,000)	-	-
Total			(40,767,839)	(40,767,839)	(29,517,839)	(29,517,839)
Net			16,670,169	16,670,169	16,670,163	16,670,163

* Held by River Kwai International Food Industry Co., Ltd. (a subsidiary).

11. INVESTMENT IN ASSOCIATE

Investment in associate consisted of:

	Paid-up capital (Baht)	Percentage of shareholding (%)	Baht			
			Equity Method		Cost Method	
			2021	2020	2021	2020
General Business Center Co., Ltd.	3,750,000	48	-	-	7,450,000	7,450,000
<u>Less</u> allowance for impairment loss			-	-	(7,450,000)	(7,450,000)
Net			-	-	-	-

12. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

	Paid-up capital (Baht)	Percentage of shareholding (%)	Baht	
			2021	2020
River Kwai International Food Industry Co., Ltd.	900,000,000	100	899,999,930	899,999,930
Less allowance for impairment loss			-	-
Net			899,999,930	899,999,930

The subsidiary that has material non-controlling interests

The Company has consolidated a subsidiary, Sweet Corn Products Co.,Ltd., which is a subsidiary of Riverkwai International Food Industry Co.,Ltd. It has material non-controlling interest:

Name of Company	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit(loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		2021	2020	2021	2020	2021	2020
Sweet Corn Products Co.,Ltd.	Thailand	75.00	75.00	3,743,769	5,471,877	34,535,928	30,792,159
Total				3,743,769	5,471,877	34,535,928	30,792,159

Summarized financial information in respect of Sweet Corn Products Co.,Ltd. represents amounts before intragroup eliminations.

	Baht	
	2021	2020
Current assets	65,708,190	88,284,507
Non-current assets	24,583,975	17,291,510
Current liabilities	4,115,320	8,741,796
Non-current liabilities	2,920,672	3,553,124
Non-controlling interests	34,535,928	30,792,159
Revenue	65,440,198	100,096,656
Profit attributable to the non-controlling interests	3,743,769	5,541,884
Other comprehensive income (loss) to the non-controlling interests	-	(70,007)
Dividends paid to non-controlling interests	6,250,000	2,500,000
Net cash provided by operating activities	10,613,282	29,214,362
Net cash provided by investing activities	9,803,101	254,423
Net cash used in financing activities	(25,324,744)	(10,304,744)
Net cash increase (decrease)	(4,908,361)	19,164,041

13. PROPERTY PLANT AND EQUIPMENT

Movements of property, plant and equipment for the year ended December 31, 2021 and 2020 was summarized as follow:

	Baht			
	Consolidated financial statements			
	Balance per book	Movement during the year		Balance per book
	as at Dec 31, 2020	Additions	Deductions	as at Dec 31, 2021
<u>At cost/At revaluation</u>				
Land – revaluation	220,069,120	17,040,800	-	237,109,920
Building and building improvement	301,833,037	-	(27,938,306)	273,955,229
Machines and equipment	938,743,647	32,246,150	(91,989,952)	921,938,400
Furniture and fixture and				
office equipment	31,429,552	603,244	(15,682,659)	16,350,137
Vehicles	45,020,321	5,635,477	(2,042,000)	48,613,798
Other assets	6,655,149	155,557	(3,827,079)	2,983,627
Assets in progress	15,762,062	108,271,648	(280)	79,146,434
Total	1,559,512,888	163,952,876	(141,480,276)	1,580,097,545
<u>Accumulated depreciation</u>				
Building and building improvement	(109,068,540)	(10,020,036)	27,937,870	(89,262,763)
Machines and equipment	(445,407,222)	(70,654,215)	89,510,500	(426,550,937)
Furniture and fixture and				
office equipment	(29,333,078)	(1,042,417)	15,680,329	(14,695,166)
Vehicles	(30,404,854)	(2,951,961)	2,041,998	(31,314,817)
Other assets	(5,809,038)	(213,030)	3,826,265	(2,195,803)
Total	(620,022,732)	(84,881,659)	138,996,962	(564,019,486)
Property, plant and equipment, net	939,490,156			1,016,078,059

Baht					
Consolidated financial statements					
	Balance per book as at Dec 31, 2019	Movement during the year			Balance per book as at Dec 31, 2020
		Additions	Deductions	Transferred in (out)	
<u>At cost/At revaluation</u>					
Land – revaluation	220,069,120	-	-	-	220,069,120
Building and building improvement	301,324,448	-	-	508,589	301,833,037
Machines and equipment	878,166,672	22,612,516	(2,416,595)	40,381,054	938,743,647
Furniture and fixture and office equipment	30,794,834	634,718	-	-	31,429,552
Vehicles	44,341,756	4,994,065	(810,000)	(3,505,500)	45,020,321
Other assets	6,715,200	-	(77,880)	17,829	6,655,149
Assets in progress	23,388,436	33,281,098	-	(40,907,472)	15,762,062
Total	1,504,800,466	61,522,397	(3,304,475)	(3,505,500)	1,559,512,888
<u>Accumulated depreciation</u>					
Building and building improvement	(98,845,145)	(10,223,395)	-	-	(109,068,540)
Machines and equipment	(383,638,031)	(63,715,488)	1,946,297	-	(445,407,222)
Furniture and fixture and office equipment	(28,077,612)	(1,255,466)	-	-	(29,333,078)
Vehicles	(30,683,943)	(2,518,480)	809,999	1,987,570	(30,404,854)
Other assets	(5,640,137)	(246,767)	77,866	-	(5,809,038)
Total	(546,884,868)	(77,959,596)	2,834,162	1,987,570	(620,022,732)
Property, plant and equipment, net	957,915,598				939,490,156

Baht					
Separate financial statements					
	Balance per book as at Dec 31, 2020	Movement during the year			Balance per book as at Dec 31, 2021
		Additions	Deductions	Transferred in (out)	
<u>At cost</u>					
Furniture and fixture and office equipment	1,344,948	145,935	-	-	1,490,883
Vehicles	9,121,786	5,567,477	(1,338,000)	-	13,351,263
Other assets	56,667	-	-	-	56,667
Total	10,523,401	5,713,412	(1,338,000)	-	14,898,813
<u>Accumulated depreciation</u>					
Furniture and fixture and office equipment	(1,113,714)	(104,469)	-	-	(1,218,183)
Vehicles	(4,535,938)	(697,160)	1,338,000	-	(3,895,098)
Other assets	(45,170)	(4,293)	-	-	(49,463)
Total	(5,694,822)	(805,922)	1,338,000	-	(5,162,744)
Equipment, net	4,828,579				9,736,069

	Baht				
	Separate financial statements				
	Balance per book	Movement during the year			Balance per book
	as at Dec 31,	Additions	Deductions	Transferred in (out)	as at Dec 31,
	2019				2020
<u>At cost</u>					
Furniture and fixture and					
office equipment	1,204,682	140,266	-	-	1,344,948
Vehicles	7,932,286	4,695,000	-	(3,505,500)	9,121,786
Other assets	56,667	-	-	-	56,667
Total	9,193,635	4,835,266	-	(3,505,500)	10,523,401
<u>Accumulated depreciation</u>					
Furniture and fixture and					
office equipment	(992,176)	(121,538)	-	-	(1,113,714)
Vehicles	(6,414,356)	(109,152)	-	1,987,570	(4,535,938)
Other assets	(40,877)	(4,293)	-	-	(45,170)
Total	(7,447,409)	(234,983)	-	1,987,570	(5,694,822)
Equipment, net	1,746,226				4,828,579

	Baht			
	Consolidated financial statement		Separate finance statement	
	2021	2020	2021	2020
Depreciation for the year				
Cost of sales	77,530,821	73,902,621	-	-
Selling and administrative expenses	7,350,838	4,056,975	805,922	234,983
Total	84,881,659	77,959,596	805,922	234,983
Gain (loss) on disposal of fixed assets	(1,336,984)	79,556	280,374	-
Loss on write off fixed assets	(6,090)	-	-	-

A subsidiary hired a local independent appraiser namely; T.A. Management Corporation (1999) Co., Ltd. to appraise the value of land again based on fair market value by using the market approach. The land has cost amounting to Baht 218.79 million and the reappraisal value amounting to Baht 235.83 million, which the value is higher than the book value of Baht 17.04 million.

	Million Baht		
	Cost	Fair Market Value	Revaluation Surplus
Land presented in property, plant and equipment	218.79	235.83	17.04
Non-operating Land presented in other non-current assets	1.92	1.92	-
	220.71	237.75	17.04

A subsidiary has recognized the gain on land revaluation in other comprehensive income for the year ended December 31, 2021. The increment on land valuation in the amount of Baht 17.04 million is presented as land revaluation surplus under the shareholders' equity amounting to Baht 13.63 million net of deferred tax liabilities of Baht 3.41 million.

As at December 31, 2021 and 2020, the Company and its subsidiaries has fully depreciated fixed assets which is still in active use at gross carrying amount totaling of Baht 113.93 million and Baht 226.59 million, respectively (the separate amounting to Baht 5.39 million and Baht 5.23 million, respectively).

As at December 31, 2021 and 20120, a subsidiary has land with its construction which are pledged for the credit line with a local bank (Note 18). It has net book value totaling of Baht 158.73 million and Baht 163.70 million, respectively.

14. RIGHT-OF-USE ASSETS

Right-of-use assets consists of:

Baht					
Consolidated financial statements					
	Balance as at	Transactions during the year			Balance as at
	December	Additions	Change in	Transfer-in	December
	31, 2020		conditions/ written-off	(Transfer-out)	31, 2021
<u>At cost</u>					
Land	3,433,161	-	-	-	3,433,161
Buildings and building improvement	2,752,962	-	-	-	2,752,962
Equipment and equipment	1,854,874	-	(1,450,775)	-	404,099
Vehicles	16,931,097	891,015	(10,579,029)	-	7,243,083
Total	24,972,094	891,015	(12,029,804)	-	13,833,305
<u>Less Accumulated depreciation</u>					
Land	(686,632)	(686,632)	-	-	(1,373,264)
Buildings and building improvement	(783,540)	(783,540)	-	-	(1,567,080)
Equipment and equipment	(774,585)	(542,461)	1,160,620	-	(156,426)
Vehicles	(5,217,291)	(3,002,890)	3,420,084	-	(4,800,097)
Total	(7,462,048)	(5,015,523)	4,580,704	-	(7,896,867)
Right-of-use assets – net	17,510,046				5,936,438

Baht					
Consolidated financial statements					
	Balance as at	Transactions during the year			Balance as at
	December	The impacts of	Additions	Transfer-in	December
	31, 2019	TFRS 16		(Transfer-out)	31, 2020
<u>At cost</u>					
Land	-	3,433,161	-	-	3,433,161
Buildings and building improvement	-	2,752,962	-	-	2,752,962
Equipment and equipment	-	1,854,874	-	-	1,854,874
Vehicles	-	13,193,514	3,737,583	-	16,931,097
Total	-	21,234,511	3,737,583	-	24,972,094
<u>Less Accumulated depreciation</u>					
Land	-		(686,632)	-	(686,632)
Buildings and building improvement	-		(783,540)	-	(783,540)
Equipment and equipment	-		(774,585)	-	(774,585)
Vehicles	-	(1,987,570)	(3,229,721)	-	(5,217,291)
Total	-	(1,987,570)	(5,474,478)	-	(7,462,048)
Right-of-use assets – net	-				17,510,046

	Baht				
	Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December	Additions	Change in	Transfer-in	December
	31, 2020		conditions/ written-off	(Transfer-out)	31, 2021
<u>At cost</u>					
Buildings and building improvement	2,118,581	-	-	-	2,118,581
Vehicles	7,243,083	-	-	-	7,243,083
Total	9,361,664	-	-	-	9,361,664
<u>Less Accumulated depreciation</u>					
Buildings and building improvement	(577,795)	(577,795)	-	-	(1,155,590)
Vehicles	(3,165,241)	(1,634,856)	-	-	(4,800,097)
Total	(3,743,036)	(2,212,651)	-	-	(5,955,687)
Right-of-use assets – net	5,618,628				3,405,977

	Baht				
	Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December	The impacts of	Additions	Transfer-in	December
	31, 2019	TFRS 16		(Transfer-out)	31, 2020
<u>At cost</u>					
Buildings and building improvement	-	2,118,581	-	-	2,118,581
Vehicles	-	3,505,500	3,737,583	-	7,243,083
Total	-	5,624,081	3,737,583	-	9,361,664
<u>Less Accumulated depreciation</u>					
Buildings and building improvement	-	-	(577,795)	-	(577,795)
Vehicles	-	(1,987,570)	(1,177,671)	-	(3,165,241)
Total	-	(1,987,570)	(1,755,466)	-	(3,743,036)
Right-of-use assets – net	-				5,618,628

The Company and its subsidiary lease several assets including land of which lease term 5 years, buildings and building improvement, machine and equipment and vehicles of which average lease term during 3 - 6 years.

15. INTANGIBLE ASSETS

Movements of the intangible assets for the year ended December 31, 2021 and 2020 was summarized as follows:

	Baht			
	Consolidated financial statement			
	Balance as at Dec 31, 2020	Additions	Deductions	Balance as at Dec 31, 2021
<u>Cost</u>				
Program computer	18,959,067	-	-	19,552,967
Program computer in progress	628,900	-	-	(35,000)
	19,587,967	-	-	19,587,967
<u>Accumulated amortization</u>				
Program computer	(16,832,575)	(882,714)	-	(17,715,289)
	(16,832,575)	(882,714)	-	(17,715,289)
Net	2,755,392			1,872,678

	Baht			
	Consolidated financial statement			
	Balance as at Dec 31, 2019	Additions	Deductions	Balance as at Dec 31, 2020
<u>Cost</u>				
Program computer	16,615,009	2,344,058	-	18,959,067
Program computer in progress	-	628,900	-	628,900
	16,615,009	2,972,958	-	19,587,967
<u>Accumulated amortization</u>				
Program computer	(16,498,432)	(334,143)	-	(16,832,575)
	(16,498,432)	(334,143)	-	(16,832,575)
Net	116,577			2,755,392

As at December 31, 2021 and 2020, its subsidiaries has fully amortization intangible assets which is still in active use at gross carrying amount totaling of Baht 16.46 million and Baht 16.43 million.

16. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities can be shown as follow:

	Baht			
	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Deferred tax assets	996,666	835,083	436,177	225,793
Deferred tax liabilities	(30,786,245)	(27,845,355)	-	-
	(29,789,579)	(27,010,272)	436,177	225,793

Changes in deferred tax assets and deferred tax liabilities for the year ended December 31, 2021 and 2020, were summarized as follows:

Baht			
Consolidated financial statement			
As at Dec 31,	Income (expense) during the year		As at Dec 31,
2020	In profit or loss	In other comprehensive income	2021
Deferred tax assets :			
Allowance for expected credit losses	2,308,517	79,995	2,388,512
Allowance for decline in value of obsolete stock	1,422,685	(629,295)	793,390
Gain on inventory	-	17,201	17,201
Lease liabilities	184,809	71,346	256,155
Employee benefit obligations	1,923,884	65,191	1,921,561
Total	5,839,895	(395,562)	5,376,819
Deferred tax liabilities :			
Revaluation surplus	(24,563,720)	-	(27,971,880)
Accumulated depreciation from changing the useful life	(8,286,447)	1,091,929	(7,194,518)
Total	(32,850,167)	1,091,929	(35,166,398)
Deferred tax assets (liabilities), net	(27,010,272)		(29,789,579)

Baht			
Consolidated financial statement			
As at Dec 31,	Income (expense) during the year		As at Dec 31,
2019	In profit or loss	In other comprehensive income	2020
Deferred tax assets :			
Allowance for expected credit losses	-	2,308,517	2,308,517
Allowance for decline in value of obsolete stock	2,463,310	(1,040,625)	1,422,685
Allowance for impairment of other current assets	40,646	(40,646)	-
Lease liabilities	-	184,809	184,809
Employee benefit obligations	2,069,814	179,401	1,923,884
Total	4,573,770	1,591,456	5,839,895
Deferred tax liabilities :			
Revaluation surplus	(24,563,720)	-	(24,563,720)
Accumulated depreciation from changing the useful life	(8,374,093)	87,646	(8,286,447)
Total	(32,937,813)	87,646	(32,850,167)
Deferred tax assets (liabilities), net	(28,364,043)		(27,010,272)

Baht			
Separate financial statement			
As at Dec 31,	Income (expense) during the year		As at Dec 31,
2020	In profit or loss	In other comprehensive income	2021
Deferred tax assets :			
Lease liabilities	27,405	169,082	196,487
Employee benefit obligations	220,218	19,472	239,690
Total	247,623	188,554	436,177
Deferred tax liabilities :			
Accumulated depreciation from changing the useful life	(21,830)	21,830	-
Total	(21,830)	21,830	-
Deferred tax assets (liabilities), net	225,793		436,177

	Baht		
	Separate financial statement		
	As at Dec 31, 2019	Income (expense) during the year	As at Dec 31, 2020
		In profit or loss	In other comprehensive income
Deferred tax assets :			
Lease liabilities	-	27,405	-
Employee benefit obligation	167,872	18,885	33,461
Total	167,872	46,290	33,461
Deferred tax liabilities :			
Accumulated depreciation from changing the useful life	-	(21,830)	-
Total	-	(21,830)	-
Deferred tax assets (liabilities), net	167,872		225,793

17. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Company and its subsidiaries's management have assessed which business models applied to the financial assets and liabilities and have classified the financial assets and liabilities balances as at December 31, 2021 and 2020 as follow ;

	Baht		
	Consolidated financial statements		
	FVPL	Amortized cost	Total
Financial assets as at December 31, 2021			
Cash and cash equivalents	-	278,130,341	278,130,341
Trade and other current receivables	-	832,376,025	832,376,025
Short-term loans	-	30,000,000	30,000,000
Other current financial assets	-	23,570,000	23,570,000
Other non-current financial assets	16,970,169	15,700,000	32,670,169
	16,970,169	1,179,776,366	1,196,746,535
Financial liabilities as at December 31, 2021			
Bank overdraft and short - term loan from financial institutions	-	135,000,000	135,000,000
Trade and other current payables	-	85,007,967	85,007,967
Lease liabilities	-	6,694,455	6,694,455
Other current financial liabilities	9,816,081	-	9,816,081
	9,816,081	226,702,422	236,518,503

	Baht		
	Consolidated financial statements		
	FVPL	Amortized cost	Total
Financial assets as at December 31, 2020			
Cash and cash equivalents	-	250,402,017	250,402,017
Trade and other current receivables	-	277,789,601	277,789,601
Short-term loans	-	31,500,000	31,500,000

Baht			
Consolidated financial statements			
	FVPL	Amortized cost	Total
Other current financial assets	-	42,700,000	42,700,000
Other non-current financial assets	16,970,169	6,000,000	22,970,169
	<u>16,970,169</u>	<u>608,391,618</u>	<u>625,361,787</u>
Financial liabilities as at December 31, 2020			
Trade and other current payables	-	68,747,578	68,747,578
Lease liabilities	-	18,375,312	18,375,312
	<u>-</u>	<u>87,122,890</u>	<u>87,122,890</u>
Baht			
Separate financial statements			
	FVPL	Amortized cost	Total
Financial assets as at December 31, 2021			
Cash and cash equivalents	-	78,853,096	78,853,096
Trade and other current receivables	-	3,981,279	3,981,279
Short-term loans	-	300,000,000	300,000,000
Other non-current financial assets	16,970,163	-	16,970,163
	<u>16,970,163</u>	<u>382,834,375</u>	<u>399,804,538</u>
Financial liabilities as at December 31, 2021			
Trade and other current payables	-	1,374,657	1,374,657
Lease liabilities	-	3,899,187	3,899,187
	<u>-</u>	<u>5,273,844</u>	<u>5,273,844</u>
Baht			
Separate financial statements			
	FVPL	Amortized cost	Total
Financial assets as at December 31, 2020			
Cash and cash equivalents	-	111,064,346	111,064,346
Trade and other current receivables	-	6,792,857	6,792,857
Short-term loans	-	40,000,000	40,000,000
Other non-current financial assets	16,970,163	-	16,970,163
	<u>16,970,163</u>	<u>157,857,203</u>	<u>174,827,366</u>
Financial liabilities as at December 31, 2020			
Trade and other current payables	-	1,403,699	1,403,699
Lease liabilities	-	5,703,497	5,703,497
	<u>-</u>	<u>7,107,196</u>	<u>7,107,196</u>

18. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

18.1 As at December 31, 2021 and 2020, the subsidiaries have short-term credit facilities in the amount of Baht 370.20 million and USD 63.48 million as follow:

Type of short-term credit facilities	Interest rate (% per annum)	Credit amount (Million Baht)
(1) Overdrafts	MOR	42.20
(2) Loan for export	MLR-1.75	150.00
(3) Promissory notes for short-term loan	MLR-1.00, MLR - 1.75	65.00
(4) Letter of guarantee	2.00	13.00
(5) Forward contract (Thai currency)		100.00
		(Million USD)
(Foreign currency)		63.48

The above credit facilities are guaranteed by mortgaging land and construction of a subsidiary (Note 13) and guaranteed by the subsidiaries and Mr. Komol Jungrungruangkit. (Shareholders of the Company). There are no any charges on the such guarantee.

18.2 Short - term loan from financial institutions

Short - term loan from financial institutions is loan in the form of a promissory note in the amount of Baht 40.00 million. Interest is charged at MLR - 1% per annum in the term of 6 months and 2 loans for export in the amount of Baht 95.00 million. Interest is charged at 2.50% - 3.50% per annum.

19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payables - related parties	1,001,184	3,735,915	-	-
Trade payables - other parties	49,020,241	26,282,920	-	-
Cheques on hand	107,657	300,227	-	-
Total trade payables	50,129,082	30,319,062	-	-
Other current payables - related parties	756,000	1,591,650	-	-
Other current payables - other parties	34,122,885	36,836,866	1,374,657	1,403,699
Total other current payables	34,878,885	38,428,516	1,374,657	1,403,699
Total trade and other current payables	85,007,967	68,747,578	1,374,657	1,403,699

20. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2021 and 2020 are presented below :

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
As at January 1,	18,375,312	18,990,952	5,703,497	3,380,521
Addition	891,015	3,737,583	-	3,737,583
Accretion of interest	472,805	657,668	212,589	223,726
Payments	(5,424,198)	(5,010,891)	(2,016,899)	(1,638,333)
Decrease from contract cancellation	(7,620,479)	-	-	-
As at December 31,	6,694,455	18,375,312	3,899,187	5,703,497
<u>Less: current portion</u>	<u>(2,372,974)</u>	<u>(5,756,225)</u>	<u>(1,350,085)</u>	<u>(1,804,311)</u>
Lease liabilities - net of current portion	4,321,481	12,619,087	2,549,102	3,899,186

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2021 and 2020 are comprise;

	Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2021	2020	2021	2020
Depreciation - right-of-use assets	5,015,523	5,474,478	2,212,651	1,755,466
Interest expenses	472,805	657,668	212,589	223,726
Expense relating to short-term leases	390,000	-	-	-
Expense relating to leases of low value assets	50,360	-	-	-
	5,928,688	6,132,146	2,425,240	1,979,192

For the years ended December 31, 2021 and 2020, the total cash outflow for leases on consolidated and separated financial statements amount to Baht 4.95 million and Baht 4.35 million, respectively. (the separate : Bath 1.80 million and Bath 1.41 million, respectively).

The Company and its subsidiaries had total non-cash additions to right-of-use assets and lease liabilities of Baht 0.89 million (the separate: Baht 0.00 million).

21. SHORT-TERM LOAN

The movement of short-term loan during the ended December 31, 2021 and 2020 were as follow:-

	Baht	
	Consolidated financial statements	
	2021	2020
Beginning balance	-	-
<u>Add borrowing during the year</u>	<u>60,000,000</u>	<u>-</u>
<u>Less repayment during the year</u>	<u>(60,000,000)</u>	<u>-</u>
Ending balance	-	-

As at December 31, 2021, its subsidiaries has short-term loans, in the form of 3 promissory notes to related party amounted Baht 60 million, respectively. The interest rate has been charged at 4.75% per annum in the term of 120 days.

22. EMPLOYEE BENEFIT OBLIGATIONS

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance	10,711,652	12,486,562	1,101,091	839,361
Benefit paid during the year	(633,334)	(123,000)	-	-
Current service costs and interest during the year	1,096,938	1,054,772	97,361	94,426
Actuarial (gain) loss	(878,480)	(2,706,682)	-	167,304
Ending balance	10,296,776	10,711,652	1,198,452	1,101,091

Expense recognized in the statements of comprehensive income:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Service costs	892,874	866,607	77,212	75,914
Interest on obligation	204,064	188,165	20,149	18,512
Total	1,096,938	1,054,772	97,361	94,426

Actuarial (gain) loss

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Actuarial (gain) loss arising from				
Changes in demographic assumptions	(570,556)	(2,198,200)	-	-
Changes in financial assumptions	(1,353,540)	1,462,529	-	104,122
Experience adjustments	1,045,616	(1,971,011)	-	63,182
Total	(878,480)	(2,706,682)	-	167,304

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2021 and 2020 are summarized below:

	Baht			
	Consolidate financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate				
0.5% increase	(504,870)	(488,968)	(48,113)	(48,462)
0.5% decrease	546,856	529,187	51,630	52,056
Salary increase rate				
0.5% increase	559,358	560,812	62,623	56,501
0.5% decrease	(516,557)	(520,320)	(58,690)	(53,024)
Turnover rate				
1% increase	(1,129,070)	(1,136,050)	(131,498)	(118,910)
1% decrease	1,312,870	1,323,762	152,982	137,904

Principal actuarial assumptions at the reporting date

	2021		2020	
	Percentage		Percentage	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Discount rate	0.83 - 2.23	1.71	1.25 - 2.23	1.71
Salary increase rate	0.95 - 5.27	3.38	0.77 - 6.08	3.38
Employee turnover rate	3.00 - 25.00	11.00	7.00 - 26.00	11.00
Disability rate	10.00*	10.00*	10.00*	10.00*
Mortality rate	100.00*	100.00*	100.00*	100.00*

* Reference to mortality rate in B.E. 2017

23. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the statement of financial position as at December 31, 2021 and 2020, the Group's debt-to-equity ratio was 0.15 : 1 and 0.07 : 1, respectively.

24. SHARE CAPITAL

According to the resolutions of the Board of Directors Meeting No. 4/2020 on October 21, 2021, has significant resolutions (approved in the minutes of Extraordinary Shareholders' meeting on December 8, 2021) as follow:

24.1 Capital decrease

The Board of Directors' meeting passed a resolution approving the decrease of the registered capital of the Company from Baht 737,864,463.00 (1,054,092,090 shares) to Baht 670,794,168.10 (958,277,383 shares) by means of the cancellation of 95,814,707 ordinary shares with a par value of Baht 0.70 per share.

24.2 Capital increase

The Board of Directors' meeting passed a resolution approving the increase of the registered capital of the Company, specified the purpose of utilizing proceeds, in the amount of Baht 335,397,084.40 from the prior registered capital of Baht 670,794,168.10 (958,277,383 shares) to be Baht 1,006,191,252.50 (1,437,416,075 shares) by means of the issuance of 479,138,692 ordinary shares with a par value of Baht 0.70 per share.

24.3 Allotment of new shares

The Company passed a resolution approving the allocation of 479,138,692 shares with par value of Baht 0.70 per share, totaling Baht 335,397,084.40 as follow:

Name	:	Warrants to purchase ordinary shares of AgriPure Holdings Public Company Limited No.3, (APURE-W3)
Type	:	Specific warrant holders and transferable
Issuance Date	:	December 28, 2021
Term of Warrants	:	3 years from the Issuance Date. The Company shall not extend the term of the Warrants after the issuance. The Warrants will expire on December 27, 2024, and they shall no longer be listed as securities on the following date.
Number of Warrant issued	:	Not over 479,138,692 units
Offering Price	:	THB 0.00
Offering and Allocation	:	The allocation to the existing shareholders, whose names appeared on the Record Date on December 17, 2021, at the ratio of 2 existing shares per 1 unit of warrant without cost.
Exercise Ratio	:	1 unit of warrant per 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment.
Exercise Price	:	Baht 7.00 per share, unless the exercise price is adjusted under the conditions of the rights adjustment.

Exercise Period : Warrant holders can exercise their rights to purchase Company's ordinary shares on the last business day of March, June, September and November (the Exercise Date). The first exercise date will be on March 31, 2022 (First Exercise Date) and the last Exercise Date falls on the December 27, 2024, In the event that any Exercise date, including the last Exercise Date, is not a business day, such date shall be moved to the last business day prior to the last Exercise Date. There is no condition in these warrants for the Company to call upon for warrant holders to exercise their rights prior to the determined period

25. APPROPRIATION OF RETAINED EARNINGS

Legal reserve

Under the provision to the Public Limited Companies, the Company is required to set aside as statutory reserve at least 5% of its net income after deduction accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The legal reserve is not available for dividend distribution.

For the year ended December 31, 2021 and 2020, the Company appropriated legal reserve in the amount of baht 8.47 million and Baht 4.94 million.

Dividend payment

The Company

At the Board of Directors's meeting No.2/2021 on May 14, 2021, the Board of Directors approved the payment of interim dividend for the period end of quarter 1/2021 at the rate of Baht 0.10 per share, amounting to Baht 92.97 million, payable within June 11, 2021.

At the Board of Directors's meeting No.3/2021 on August 13, 2021, the Board of Directors approved the payment of interim dividend for the period end of quarter 2/2021 at the rate of Baht 0.07 per share, amounting to Baht 65.08 million, payable within Septemebr 10, 2021.

RIVER KWAI INTERNATIONAL FOOD INDUSTRY COMPANY LIMITED

At the Board of Directors's meeting No.1/2021 on February 23, 2021, the Board of Directors approved the payment of interim dividend for the year 2021 at the rate of Baht 0.57 per share, amounting to Baht 51.30 million, payable within March 24, 2021.

At the Board of Directors's meeting No.2/2021 on May 14, 2021, the Board of Directors approved the payment of interim dividend for the year 2021 at the rate of Baht 0.57 per share, amounting to Baht 51.30 million, payable within June 11, 2021.

At the Board of Directors's meeting No.3/2021 on August 13, 2021, the Board of Directors approved the payment of interim dividend for the year 2021 at the rate of Baht 0.73 per share, amounting to Baht 65.70 million, payable within September 10, 2021.

SWEET CORN PRODUCT COMPANY LIMITED

At the minutes of Shareholders' meeting on April 23, 2021, the shareholders approved the payment of dividend at the rate of Baht 25.00 per share, amounting to Baht 25.00 million, payable within a month.

26. WARRANTS

On May 3, 2018, the Company issued warrants for new ordinary shares of the Company. The details of warrants are as follows;

Name of warrants	: Warrants to purchase the new ordinary shares of AGRIPURE HOLDINGS Public Company Limited No.2 (APURE-W2)
Allocated to	: Existing common shareholders
Number of warrants issued	: 95,826,553 units
Offering price	: None (Baht 0 per unit)
Maturity	: 3 years
Exercise price	: The first year : Baht 4.00 per unit The second year : Baht 4.50 per unit The third year : Baht 5.00 per unit
Exercise right per unit	: Warrant 1 unit to 1 ordinary share (the exercise ratio is subject to change in accordance with the conditions for right adjustment)
Exercise period	: The holders of warrants are able to exercise the warrant on the last business day of March, June, September and December each year throughout its term of warrant.

During the exercise date to June 4, 2021, (late exercise date), there were the warrant holders for 11,302 units to exercise the right to purchase 11,846 ordinary shares of the Company (ratio, 1 : 1.04845). The such new ordinary shares already registered with Ministry of Commerce on June 23, 2021.

27. TREASURY SHARES

According to the resolution of the Board of Directors Meeting No. 2/2020 on April 3, 2020, the Board of Directors passed a resolution to approve the Company to purchase the treasury share not exceeding Baht 61 million, or number of shares to be repurchase 90 million shares represent 9.39% of total paid-up capital shares. The repurchase period covers from April 20, 2020 to October 19, 2020.

As at September 30, 2020, the Company has 28.59 million treasury shares, with an average cost of Baht 2.02 per share, amounting to Baht 57.70 million. The remaining treasury shares of 28.59 million shares at Baht 0.70 per share represent 2.98% of the paid-up capital of the company.

The Company has appropriated retained earnings to reserve for treasury shares in the amount of Baht 57.70 million. This reserve will not be paid as dividends until the treasury shares are sold or reduced paid-up capital by write off the remaining shares that can not be sold within the period of not over than 3 years, whichever is the case.

The company is able to hold 28.59 million treasury shares for no more than 3 years from the date of purchase.

During the period, treasury shares had been resold of 28.59 million shares, amounting Baht 218.36 million.

28. SEGMENT INFORMATION EXPENSES BY NATURE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Raw materials, packaging and supplies and supplies used	1,150,844,862	1,305,285,022	-	-
Changes in finished goods, semi-products and work in Process	155,544,866	(185,069,407)	-	-
staff costs	155,342,016	190,280,726	22,787,946	21,240,108
Transportation expenses	90,530,844	68,725,444	-	-
Depreciation and amortization	90,779,896	83,768,217	3,018,573	1,990,449
Management fee and Product distribution	70,783,159	71,538,669	-	-
Repair and maintenance expenses	61,623,555	52,527,947	198,954	372,586
Utility expense	26,075,325	28,519,794	205,868	266,626
Fuel expenses	52,570,327	42,333,337	-	-
Office expense	12,864,983	12,064,247	1,528,342	1,569,476
Rental fee	1,859,340	1,014,571	-	-
Other tax	2,360,421	1,096,286	40,866	44,391
Marketing consulting fee	1,646,112	-	-	-
Bad debt	223,057	-	-	-
Allowance expected credit losses	34,175	1,899,317	-	-
Loss on declining in value of inventories	(3,146,474)	(5,203,123)	-	-
Loss on impairment loss of investment	-	6,500,000	-	6,500,000
Loss on closing of forward contracts	51,731,434	-	-	-

29. TAX EXPENSE (INCOME)

29.1 Major component of tax expense (income)

Major components of tax expense (income) for the years ended December 31, 2021 and 2020 included :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	53,180,134	8,439,495	572,895	699,686
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(696,367)	(1,679,102)	(210,384)	(24,460)
Total	52,483,767	6,760,393	362,511	675,226
Income tax relating to components of other comprehensive income:				
Gain on land revaluation	3,408,160	-	-	-
Actuarial gain (loss)	67,514	325,331	-	(33,461)
Total	3,475,674	325,331	-	(33,461)

29.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate

A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2021 and 2020 which were summarized as follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Accounting profit (loss) for the year	353,458,565	331,890,377	169,782,183	94,864,917
The applicable tax rate (%)	20	20	20	20
Tax expense (income) at the applicable tax rate	70,691,713	66,378,075	33,956,437	18,972,983
Reconciliation items				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	2,932,253	3,629,290	127,771	1,503,341
Tax effect of income that are required in determining taxable profit:				
- Exemption of non-taxable dividend income	(60,000)	-	(33,719,997)	(19,799,998)
- Expenses allowed as additional in determining tax profit	(1,700)	(1,100)	(1,700)	(1,100)
Loss on taxable profit that are not recorded as deferred tax assets	(1,297,150)	-	-	-
Tax exemption under investment promotion	(18,290,444)	(56,995,765)	-	-
Exemption of additional depreciation from determining assets on Thai Royal decree	(1,249,745)	(3,944,209)	-	-
Others	(241,160)	(2,305,898)	-	-
Total reconciliation items	(18,207,946)	(59,617,682)	(33,593,926)	(18,297,757)
Total tax expense (income)	52,483,767	6,760,393	362,511	675,226

29.3 A numerical reconciliation between tax average effective tax rate and the application tax rate

A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2021 and 2020 were summarized as follows:

	Consolidated financial statements			
	2021		2020	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	353,458,565		331,890,377	
Tax expense (income) at the applicable tax rate	70,691,713	20.00	66,378,075	20.00
Reconciliation items	(18,207,946)	(5.15)	(59,617,682)	(17.96)
Tax expense (income) at the average effective tax rate	52,483,767	14.85	6,760,393	2.04

	Separate financial statement			
	2021		2020	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	169,782,183		94,864,917	
Tax expense (income) at the applicable tax rate	33,956,437	20.00	18,972,983	20.00
Reconciliation items	(33,593,926)	(19.79)	(18,297,757)	(19.29)
Tax expense (income) at the average effective tax rate	362,511	0.21	675,226	0.71

30. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the parent company for the year by the weighted average number of ordinary shares which are issued during the year and held by outside party.

Diluted earnings per share is computed by dividing profit for the year by the aggregate amount of the weighted average number of ordinary shares issued during the year and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

However, the Company did not include the warrant APURE-W3 in calculating the diluted earnings per shares from warrant because the average share price during this year was lower than the exercise price.

For the year ended December 31, 2021 and 2020 as follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Profit for the year of parent company	297,223,614	319,617,017	169,419,672	94,189,691
Weighted average number of ordinary shares	929,678,637	958,265,537	929,678,637	958,265,537
Weighted average number of ordinary share under warrants (APURE-W2)	6,948	-	6,948	-
Less Treasury shares	-	(15,876,151)	-	(15,876,151)
Add Treasury shares resale	7,004,370	-	7,004,370	-
Weighted average number of ordinary share plus effect of assumed conversion	936,689,955	942,389,386	936,689,955	942,389,386
Basic earnings per share	0.320	0.334	0.182	0.098
Diluted earnings per share	0.317	0.340	0.181	0.100

31. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business under management approach with primary format, business segments, is based on the Group's management and internal reporting structure.

The Group's operations are manufacturing and distribution of agro products i.e. canned sweet corn, fresh vegetable and fruit and commercial seed which separate as follows:

Information relating to business segments for the year ended December 31, 2021 and 2020 as follows:

	Baht					
	Consolidated financial statements					
	2021					
	Canned sweet corn	Fresh vegetable and fruit	Commercial seed	Total	Eliminate	Total
External revenue	2,170,339,738	59,716,870	99,752,376	2,329,808,984	-	2,329,808,984
Inter - segment revenue	97,140	19,584,236	22,050,000	41,731,376	(41,731,376)	-
Total revenue	2,170,436,878	79,301,106	121,802,376	2,371,540,360	(41,731,376)	2,329,808,984
Segment profit (loss)						
before income tax	515,405,250	6,328,027	18,733,640	540,466,917	(187,008,352)	353,458,565
Segment assets	3,570,796,105	68,258,112	90,292,165	3,729,346,382	(1,183,895,133)	2,454,451,249

	Baht					
	Consolidated financial statements					
	2020					
	Canned sweet corn	Fresh vegetable and fruit	Commercial seed	Total	Eliminate	Total
External revenue	1,780,880,448	81,806,515	117,977,299	1,980,664,262	-	1,980,664,262
Inter - segment revenue	125,004	18,663	42,150,000	42,293,667	(42,293,667)	-
Total revenue	1,781,005,452	81,825,178	160,127,299	2,022,957,929	(42,293,667)	1,980,664,262
Segment profit (loss)						
before income tax	411,447,730	(7,836,721)	27,721,499	431,332,508	(99,442,131)	331,890,377
Segment assets	2,746,293,032	64,800,633	105,576,018	2,916,669,683	(936,193,839)	1,980,475,844

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. However, the Group has no assets located in foreign countries.

Geographic segments for the ended December 31, 2021 and 2020 as follow :

	Baht	
	Consolidated financial statements	
	2021	2020
Overseas	2,164,727,329	1,811,855,228
Domestic	165,081,655	168,809,034
Total	2,329,808,984	1,980,664,262

Major customers

Revenue from a major customer from canned sweet corn for the year ended December 31, 2021, amounted Baht 408.90 million (2020 : a major customer amounted Baht 223.69 million) from total revenue of the group.

32. PRIVILEGES AND BENEFITS UNDER INVESTMENT PROMOTION

No. 61-960-1-07-1-0

The Company has received of promotional privileges under investment promotion act. B.E. 2520 for a project of manufacturing or preserving food, drink, food addictive or food ingredient with high technology as following :-

- Exemption from payment of import duty and business tax on machinery as approved by the Board of Investment.
- Exemption from payment of income tax on net profit derived from the promoted business which is not over 50% of investment value for a period of 3 years.

No. 64-1442-1-05-1-0

The Company has received of promotional privileges under investment promotion act. B.E. 2520 for a project of manufacturing or preserving food, drink, food addictive or food ingredient with high technology as following :-

- Exemption from payment of import duty and business tax on machinery as approved by the Board of Investment.
- Exemption from payment of income tax on net profit derived from the promoted business which is not over 50% of investment value for a period of 3 years.

The Company's revenues from sale classified under the promoted and non-promoted businesses for the years then ended December 31, 2021 and 2020 were as follow:-

	Baht					
	Consolidated financial statement					
	2021			2020		
	Promoted Business	Non-promoted business	Total	Promoted Business	Non-promoted business	Total
Sale and service income						
Export sales	1,103,212,885	1,061,514,444	2,164,727,329	1,734,551,406	77,303,822	1,811,855,228
Local sales	18,568,395	146,513,260	165,081,655	36,804,378	132,004,656	168,809,034
Total revenues	1,121,781,280	1,208,027,704	2,329,808,984	1,771,355,784	209,308,478	1,980,664,262

33. PROVIDENT FUND

The Company established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act.

The Company's contributions for the years ended December 31, 2021 and 2020 were amounted to Baht 1.07 million and Baht 1.03 million, respectively. (the separate amounting to Baht 0.81 million and Baht 0.80 million, respectively).

34. FINANCIAL INSTRUMENTS

34.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company and its subsidiaries do not hold or issue derivative financial instruments for speculative or trading purposes.

34.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term loans and long-term and machine payable. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provided significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2021 and 2020, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

Baht				
Consolidated financial statements				
As at December 31, 2021				
	Floating interest rate	Fixed interest rate	Interest free	Total
<u>Financial assets</u>				
Cash and cash equivalents	267,160,513	5,582,396	5,387,432	278,130,341
Trade and other current receivables	-	-	832,376,025	832,376,025
Short-term loan	-	30,000,000	-	30,000,000
Other current financial assets	-	23,570,000	-	23,570,000
Other non-current financial assets	-	15,700,000	16,970,169	32,670,169
<u>Financial liabilities</u>				
Bank overdraft and short - term loan from financial institutions	40,000,000	95,000,000	-	135,000,000
Trade and other current payables	-	-	85,007,967	85,007,967
Lease liabilities	-	6,694,455	-	6,694,455
Other current financial liabilities	-	-	9,816,081	9,816,081
Baht				
Consolidated financial statements				
As at December 31, 2020				
	Floating interest rate	Fixed interest rate	Interest free	Total
<u>Financial assets</u>				
Cash and cash equivalents	230,651,307	5,572,056	14,178,654	250,402,017
Trade and other current receivables	-	-	277,789,601	277,789,601
Short-term loan	-	31,500,000	-	31,500,000
Other current financial assets	-	42,700,000	-	42,700,000
Other non-current financial assets	-	6,000,000	16,970,169	22,970,169
<u>Financial liabilities</u>				
Trade and other current payables	-	-	68,747,578	68,747,578
Lease liabilities	-	18,375,312	-	18,375,312
Baht				
Separate financial statements				
As at December 31, 2021				
	Floating interest rate	Fixed interest rate	Interest free	Total
<u>Financial assets</u>				
Cash and cash equivalents	78,439,037	-	414,059	78,853,096
Trade and other current receivables	-	-	3,981,279	3,981,279
Short-term loan	-	300,000,000	-	300,000,000
Other non-current financial assets	-	-	16,970,163	16,970,163
<u>Financial liabilities</u>				
Trade and other current payables	-	-	1,374,657	1,374,657
Lease liabilities	-	3,899,187	-	3,899,187

	Baht			
	Separate financial statements			
	As at December 31, 2020			
	Floating interest rate	Fixed interest rate	Interest free	Total
<u>Financial assets</u>				
Cash and cash equivalents	110,702,746	-	361,600	111,064,346
Trade and other current receivables	-	-	6,792,857	6,792,857
Short-term loan	-	40,000,000	-	40,000,000
Other non-current financial assets	-	-	16,970,163	16,970,163
<u>Financial liabilities</u>				
Trade and other current payables	-	-	1,403,699	1,403,699
Lease liabilities	-	5,703,497	-	5,703,497

34.3 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily relating to trade accounts receivable. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for expected credit losses.

34.4 Foreign currency risk

The Company and its subsidiary companies incurred risk foreign currencies exchange due to the Company and its subsidiary companies constitutes cash at banks, trade accounts receivable, trust receipts and trade accounts payable in foreign currencies which the Company had hedged as they believed appropriate the foreign currencies risk using forward contract against risk on exchange rates. As of December 31, 2021 and 2020, the Company and its subsidiary has no outstanding foreign exchange contracts and constitutes foreign currencies assets and liabilities which mainly due within one year as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2021		As at December 31, 2020	
	Assets	Liabilities	Assets	Liabilities
<u>Foreign currency</u>				
US Dollar	230,297,576	2,150,480	143,478,201	3,878,690
Pound sterling	1,849,250	-	1,119,983	-
Yen	2,283,692	-	9,539,486	-
Singapore Dollar	103,649	75,076	223,161	-

A subsidiary exposure to foreign currency risk related to its export sale. During the year, a subsidiary primarily utilizes forward exchange contracts to hedge exchange rate.

As at December 31, 2021, a subsidiary had the forward contract was amount to be received and contractual exchange rates of the outstanding contracts as follow:

Maturity date	Amount of selling on contract	Exchange rates of contracts per unit	Amount to be received on contract
June 22, 2022,	USD 7,000,000	31.41 - 33.54	Baht 224,130,000
September 28, 2022			

As at December 31, 2020, a subsidiary did not have forward contract or right to buy or sell foreign currency.

34.5 Liquidity risk

The Company manages its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

34.6 Fair value

The carrying amount of financial assets and financial liabilities as presented in the statement of financial position are mostly bear floating interest rates or fixed interest rates which are close to market rate. The management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying amount.

Net gain (loss) on financial instruments

For the years ended December 31, 2021 and 2020, the aggregate net gain (loss) on financial instruments recognized in profit or loss are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Fair value gain (loss) on equity investments at fair value through PL	-	(6,500,000)	-	(6,500,000)
Total net gain (loss) on financial instruments	-	(6,500,000)	-	(6,500,000)

Its subsidiaries uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

As at December 31, 2021, its subsidiaries had the following assets that were measured at fair value using different levels of inputs as follows:

	Carrying amount	Baht			
		Consolidated financial statements			
		Fair Value			
		Level 1	Level 2	Level 3	Total
Liability					
Forward contracts	-	-	233,946,080	-	233,946,080

As at December 31, 2021, its subsidiaries had no the following liability that were measured at fair value.

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company and its subsidiaries and counterparty when appropriate.

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2021 and 2020 as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	Dec 31, 2020	Invcrease (decrease)*	Increase	Dec 31, 2021
Liabilities under finance lease agreement	18,375,312	(4,951,393)	(6,729,464)	6,694,455
Total	18,375,312	(4,951,393)	(6,729,464)	6,694,455

	Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	Dec 31, 2019	Invcrease (decrease)*	Increase	Dec 31, 2020
Lease liabilities	1,261,940	(4,353,223)	21,466,595	18,375,312
Total	1,261,940	(4,353,223)	21,466,595	18,375,312

		Baht			
		Separate financial statements			
		Balance as at	Cash flows	Non-cash transaction	Balance as at
		Dec 31, 2020	Invcrease (decrease)*	Increase	Dec 31, 2021
Lease liabilities		5,703,497	(1,804,310)	-	3,899,187
Total		5,703,497	(1,804,310)	-	3,899,187

		Baht			
		Separate financial statements			
		Balance as at	Cash flows	Non-cash transaction	Balance as at
		Dec 31, 2019	Invcrease (decrease)*	Increase	Dec 31, 2020
Lease liabilities		1,261,940	(1,414,608)	5,856,165	5,703,497
Total		1,261,940	(1,414,608)	5,856,165	5,703,497

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

36. COMMITMENTS

36.1 As at December 31, 2021 and 2020 the Group has balance of commitment as follow :

	Consolidated financial statements	
	2021	2020
Machine purchase agreement		
- Thai currency (THB)	7,462,780	2,792,700
- United states of America currency (USD)	809,358	39,080
- Euro (EUR)	-	320,516

As at December 31, 2021 and 2020, a subsidiary had deposits for machine and equipment totaling Baht 33.07 million and Baht 9.97 million, respectively.

36.2 As at December 31, 2021 and 2020 the Group has balance of commitment from operating lease lease as follow :

		Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Paid within					
Not over 1 year		4,280,410	3,971,818	1,311,610	1,003,018
1 - 5 years		1,024,000	73,000	1,024,000	60,000
Total		5,304,410	4,044,818	2,335,610	1,063,018

37. CONTINGENT LIABILITIES

- 37.1 As at December 31, 2021, subsidiaries have contingent liabilities from bank guarantee of electricity in normal operation of the business totaling of Baht 3.60 million.
- 37.2 A subsidiary has contingent liabilities from loan guarantee and credit facilities to another subsidiary which are from financial institutions totaling Baht 28 million.
- 37.3 A subsidiary has a lawsuit against the defendant. About import tariffs in Europe. The Court judged to use tax rate of 12.8% (3.6% from the previous one) until further notice. Later the Court judged to return to use tax rate of 3.6% (12.8% from the previous one) since February 25, 2021.

38. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's executive committee on February 25, 2022.

Part 4

Certification of Information

I have carefully reviewed the information in this annual listing as executive director of the company. I hereby certify that such information is accurate, complete, not false. It does not mislead others, or lacks information that should be informed in essence. In addition, the Company hereby certifies that:

(1) Financial statements and financial information summarized in the annual statements have accurately and accurately displayed information in essence regarding the financial position, performance and cash flow of the Company and its subsidiaries.

(2) I am responsible for the Provide the Company with a good disclosure system to ensure that the Company has properly disclosed material information to both the Company and its subsidiaries and ensure compliance with such systems.

(3) I am responsible for providing the Company with a good internal control system and supervising compliance with such systems, and I have informed the Internal Control System Assessment information as of December 31, 2021 to the Auditor and the Audit Committee of the Company, covering significant deficiencies and changes to the internal control system, as well as unlawful actions that may affect the preparation of financial reports of the Company and its subsidiaries.

To provide proof that all documents are the same documents that the Company has authenticated. I have assigned Miss Sineemas Sotpiparpnukul to sign every page of this document. If any document does not have the signature of Miss Sineemas Sotpiparpnukul, I will assume that it is not information that I have certified the accuracy of the information mentioned above."

Names	Position	Signature
1. Mr. Suredpon Jungrungruangkit	Chairman (Authorized Director)	
2. Miss Sineemas Sotpiparpnukul	Chief Executive Officer (Authorized Director)	
3. Mrs. Kittima Imprasert	Director (Authorized Director)	
Assignee; Miss Sineemas Sotpiparpnukul	Chief Executive Officer (Authorized Director)	

Management's Information

Name - Last name: Mr. Suredpon Jungrungruangkit
Date of Birth: 24 February 1983
Age: 39 years
Address: 177 Soi Piyanon, Bangpongpan, Yan nawa,
 Bangkok 10120
Top Education: - MBA. General Business, University of Texas,
 San Antonio.
 - Bachelor of Commerce and Accountancy,
 Thammasat University



Chairman / President
(Authorized Director)

Training Programs for Director: -

Work Experience :

2011-Present Chairman, Agripure Holdings Public Company Limited
 2015-Present Chairman, Qualimer Company Limited
 2011-Present Director, River Kwai International Food Industry Company Limited
 2005- Present Construction Manager, Summit Pine Hurst Golf Club Company Limited

Number of Companies in which such person is a Director

1 Listed Company
 2 Other Companies

% of Shareholding 35.36%

Relation; The spouse of Miss Sineemas Sotpiparnukul

Years / Terms serving as a Company's Board : 10 Years / 4 Terms

Date appointed as director: 27 April 2011

Number of the meeting attended during the past year: Board of Directors Meeting 5/5 Times



Director /
Chief Executive Officer

Name - Last name: Miss Sineemas Sotpiparpnukul
Date of Birth: 4 June 1983
Age: 38 years
Address: 177 Soi Piyanon , Bangpongpan, Yan nawa,
 Bangkok 10120

Top Education:

- Master of Post-Graduated Certificate Fordham University
- Master of Business Administration (Accounting), University of Texas at San Antonio
- Bachelor of Commerce and Accountancy, Chulalongkorn University

Training Programs for Director: -

Work Experience:

2011-Present Director / Chief Executive Officer,
 Agripure Holdings Public Company Limited.
 2015- Present Director, Qualimer Company Limited.
 2011-Present Director,
 River Kwai International Food Industry Company Limited.

Number of Companies in which such person is a Director

- 1 Listed Company
- 2 Other Companies

% of Shareholding Indirect 35.36%

Relation; The spouse of Mr. Suredpon Jungrungruangkit

Years / Terms serving as a Company's Board: 10 Years / 3 Terms

Date appointed as director : 16 September 2011

Number of the meeting attended during the past year:

Board of Directors Meeting 5/5 Times



Independent Director / Chairman of the
Audit Committee / Chairman of the
Nomination and Remuneration Committee

Name - Last Name: Prof. Dr. Thammasuk Pongpichayamart
Date of Birth: 4 April 1950
Age: 72 years
Address: 7-9 Muban Patwikon 2 Soi Raminthra 44,
Khannayao, Khannayao, Bangkok, 10230

Training Programs for Director:

DAP 67/2006 November 7, 2006, Institute of Directors

Top Education:

- Ph.D.,H.A.U.,India India (2524)
- Bachelor Wor.Por.Aor. 40 (2540)
- Executive Education programs
- Master's Kasetsart University
- HEMP, University of Oxford & University of Warwick, UK, (2000)
- Visiting Prof. (NCSU., USA. 1986 and M.U. Australia.1994)

Work Experience:

2019-Present	Member of the Committee on Higher Education and Social Development
2007-Present	Independent Director / Chairman of the Audit Committee / Chairman of Nomination and Remuneration Committee, Agripure Holdings Public Company Limited
1994-Present	Professor, Kasetsart University
2014-2017	Member of National Reform Steering Assembly

Number of Companies in which such person is a Director

1 Listed Company
- Other Companies

% of Shareholding: -

Relation; -

Years / Terms serving as a Company's Board : 15 Years / 5 Terms

Date appointed as director : 18 April 2007

Number of the meeting attended during the past year

Board of Directors Meeting	5/5	Times
Audit Committee Meeting	4/4	Times
Nomination and Remuneration Committee Meeting	1/1	Times

Name - Last Name: Mr. Sakda Sinives
Date of Birth: 1 December 1954
Age: 67 years
Address: 62/3 Moo 3 Soi Watdowruang , Bangpool,
 Prathumtani, 12000
Top Education: - Master of Science Rural Development,
 Central Luzon State University, Philippines
 - Bachelor's Degree, Promotion of Agriculture
 Graduate, Sukhothai Thammathirat Open
 University.



Independent Director /

Training Programs for Director:

DAP 112/2014 October 29, 2014, Thai Institute of Directors

Member of Audit Committee / Member of
 Nomination and Remuneration Committee

Work Experience:

2011-Present Independent Director / Member of Audit Committee / Member of Nomination and
 Remuneration Committee, Agripure Holdings Public Company Limited
 2008-Present Level QA Specialist, The quality of agricultural products, Department of Agricultural
 Extension

Number of Companies in which such person is a Director

1 Listed Company
 - Other Companies

% of Shareholding: -

Relation; -

Years / Terms serving as a Company's Board : 11 Years / 4 Terms

Date appointed as director : 27 April 2011

Number of the meeting attended during the past year:

Board of Directors Meeting	5/5	Times
Audit Committee Meeting	4/4	Times
Nomination and Remuneration Committee Meeting	1/1	Times

Name - Last Name: Mr. Norawit Watwai
Date of Birth: 22 December 1982
Age: 39 years
Address: 102/308 Moo 6, Bangrakpattana, Bang Bua Thong,
Nonthaburi



Top Education:

- Master of Science Finance majors and financial / derivatives,
University of Illinois at Urbana-Champaign, U.S.A.
- Exchange Student at California State University, Fresno
- Bachelor of Business Administration (International Program) Accounting
Major with 1st Class Honors, Chulalongkorn University

Independent Director /

Training Programs for Director:

-

Member of Audit Committee / Member of
Nomination and Remuneration Committee

Work Experience:

2011 - Present Independent Director / Member of Audit Committee / Member of Nomination and
Remuneration Committee, Agripure Holdings Public Company Limited.
2013 – Present Sales Executive Assistant, Kasikornbank Public Company Limited.
2008 -2013 Senior Dealer Foreign Trade, Department of Financial Management,
Bangkok Bank Public Company Limited.

Number of Companies in which such person is a Director

1 Listed Company
- Other Companies

% of Shareholding:

-

Relation;

-

Years / Terms serving as a Company's Board: 10 Years / 3 Terms

Date appointed as director: 16 September 2011

Number of the meeting attended during the past year:

Board of Directors Meeting	5/5	Times
Audit Committee Meeting	4/4	Times
Nomination and Remuneration Committee Meeting	1/1	Times

Name - Last Name: Miss Savanut Boonyasuwat
Date of Birth: 8 September 1983
Age: 38 years
Address: 114/12 Moo. 3 Watchalor, Bang Kruai,
 Nonthaburi, Thailand
Top Education: Master of Business Analysis. University of
 Reading, United Kingdom.



Training Programs for Director:

DAP 112/2014 October 29, 2014, Thai Institute of Directors

Work Experience:

2014 – Present	Independent Director / Member of Audit Committee, Agripure Holdings Public Company Limited.
2019 - Present	Director, 9091 Logistics Company Limited.
2016 - Present	Director, Primo Oil Company Limited.
2012 - Present	Director, Verasuwan Co.,Ltd./Petroleum Refining Company.
2012 - Present	Director, S.N.B.United Chemical Co.,Ltd./ Chemical Company.
2005 - 2008	Semi-Senior Assistant Auditor, KPMG Phoomchai Audit Ltd./ Professional Service Company.

Independent Director /

Member of Audit Committee

Number of Companies in which such person is a Director

1	Listed Company
4	Other Companies

% of Shareholding -

Relation; -

Years / Terms serving as a Company's Board : 8 Years / 2 Terms

Date appointed as director : 30 April 2014

Number of the meeting attended during the past year:

Board of Directors Meeting	5/5	Times
Audit Committee Meeting	4/4	Times

Name - Last Name : Mr. Pongsatat Kanchanapisoot

Date of Birth : 20 January 1983

Age: 39 years

Address: 153 Amnuaysongkram RD., Dusit,
Bangkok, Thailand.

Top Education: Master of Science in Finance, University of
Illinois at Urbana-Champaign, U.S.A.



Training Programs for Director: -

Work Experience:

2020 – Present	Senior Manager, SCB10X
2013 – 25 February 2022	Independent Director, Agripure Holdings Public Company Limited.
2016 – 2020	Portfolio Analyst, PTT Exploration and Production PCL, Thailand.
2013 – 2016	Economist, Petroleum Economics, PTT Exploration and Production PCL, Thailand.

Independent Director

Number of Companies in which such person is a Director

1	Listed Company
-	Other Companies

% of Shareholding -

Relation; -

Years / Terms serving as a Company's Board : 8 Years / 3 Terms

Date appointed as director : 13 November 2012

End of director: 25 February 2022

Number of the meeting attended during the past year: Board of Directors Meeting 5/5 Times

Name - Last Name: Miss Bhornrat Bubphavanich
Date of Birth : 5 October 1982
Age: 39 years
Address : 26/126 Sukhumvit 40, Sukhumvit Rd., Phraknong, Klongtoey, Bangkok 10110
Top Education: Master of Business Administration, Chulalongkorn University.



Training Programs for Director:

DAP 113/2014 November 18, 2014, Thai Institute of Directors

Work Experience:

Independent Director

2014-Present Independent Director, Agripure Holdings Public Company Limited.
 2011-Present Senior Accountant,
 CEC International Ltd (Thailand Branch)/Oil & Gas Company.
 2007-2011 Senior Accountant Nu Coastal (Thailand) Limited / Oil & Gas Company.

Number of Companies in which such person is a Director

1 Listed Company
 - Other Companies

% of Shareholding -

Relation; -

Years / Terms serving as a Company's Board : 8 Years / 2 Terms

Date appointed as director : 30 April 2014

Number of the meeting attended during the past year: Board of Directors Meeting 5/5 Times

Name - Last Name : Mrs. Saowanee Prasertwattanakul
Date of Birth : 16 March 1960
Age: 62 years
Address : 3 Soi Chokchai 4 Soi 78 separate 15
 Chokchai 4 RD, Ladprao, Bangkok, Thailand.
Top Education: Bachelor of Accounting, Ramkhamhaeng
 University



Training Programs for Director: -

Work Experience:

Director

2011 - Present Director, Agripure Holdings Public Company Limited.
 1985 - Present
 - President of Accounting and Finance, Summit Footwear Company Limited.
 - Director, Kings Sapan Company Limited.
 - Director, Summit Starhome Company Limited.
 - Director, Pine Hurst Willz Company Limited.

Number of Companies in which such person is a Director

1 Listed Company
 4 Other Companies

% of Shareholding -

Relation; -

Years / Terms serving as a Company's Board : 11 Years / 4 Terms

Date appointed as director : 27 April 2011

Number of the meeting attended during the past year: Board of Directors Meeting 5/5 Times

Name- Last Name : Mrs. Kittima Imprasert
Date of Birth : 27 August 1973
Age: 48 years
Address: 105/65 Moo 7 Klong Nueng, Klong Luang
Prathumtani 12120
Top Education: Bachelor of Accounting, St. John's University
Training Programs for Director:

DAP 112/2014 October 29, 2014, Thai Institute of Directors

Work Experience:

2022 Director, Meple Online Company Limited.
2020-Present Director, 2U hotel Company Limited.
2011-Present Director, Agripure Holdings Public Company Limited.
2019-Present - Director, Pine Hurst Willz Company Limited.
- Director, Maple Property Company Limited.
2001-Present Director and Accounting manager,
Summit Pine Hurst Golf Club Company Limited.



Director

Number of Companies in which such person is a Director

1 Listed Company
5 Other Companies

% of Shareholding -

Relation; -

Years / Terms serving as a Company's Board : 11 Years / 4 Terms

Date appointed as director : 27 April 2011

Number of the meeting attended during the past year: Board of Directors Meeting 5/5 Times

Company Secretary's Information

Name- Last Name : Miss. Araya Boonyasu

Position: Company Secretary

Date appointed: 22 February 2019

Date of Birth : 6 August 1990

Age: 31 years

Top Education: Bachelor of Finance and Banking, Krirk University

Training Programs:

- Fundamentals for Corporate Secretaries
- Advances for Corporate Secretaries

Work Experience:

2019 - Present Company Secretary and Investor Relations,
Agripure Holdings Public Company Limited.

2013 - 2017 Secretary Officer, N.C. Housing Public Company Limited.

% of Shareholding -

Relation; -



Name- Last Name : Mr.Suchart Mueansri

Position: Company Secretary

Date appointed: 28 February 2018

Age: 56 years

Top Education: Bachelor of Political Science , Ramkhamhaeng University

Work Experience:

2018 - Present Company Secretary,
Agripure Holdings Public Company Limited.

2016 - Present Internal Audit,
Agripure Holdings Public Company Limited.

2011 - Present Hr.&Admin. Section Head,
Agripure Holdings Public Company Limited..

% of Shareholding -

Relation; -

The person supervising accounting's Information

Name- Last Name :	Miss Jenjira Thepsutin
Position:	The person supervising accounting
Date appointed:	10 November 2017
Age:	36 years
Top Education:	Bachelor of Accounting, Chandrakasem Rajabhat University
Work Experience:	
2017 - Present	Accounting Manager and The person supervising accounting, Agripure Holdings Public Company Limited.
% of Shareholding	-
Relation;	-

Internal Audit and Compliance Units

1. Mr.Suchart Mueansri Heads of the Internal Audit and Compliance Units

Agripure Holdings Public Company Limited.
70 Moo 6 Ruamjaipattana Foundation Building, Klong 1 District,
Klongluang, Pathumthani.
E-mail: personnel@rkifood.com

2. Mr..Sornron Thongprasert Riskless Solutions Company Limited.

Details of the Heads of the Internal Audit and Compliance Units

Name- Last Name :	Mr.Suchart Mueansri
Position:	Company Secretary
Date appointed:	28 February 2018
Age:	56 years
Top Education:	Bachelor of Political Science , Ramkhamhaeng University
Work Experience:	
2018 - Present	Company Secretary, Agripure Holdings Public Company Limited.
2016 - Present	Internal Audit, Agripure Holdings Public Company Limited.
2011 - Present	Hr.&Admin. Section Head, Agripure Holdings Public Company Limited..
% of Shareholding	-
Relation;	-

Assets for business undertaking and details of asset appraisal

In 2021, the Company's subsidiary, the property has been appraised on the date of appraisal of the property. The property appraiser is T.A. Management Corporation (1999) Company Limited in the name list approved by the The Securities and Exchange Commission (SEC).

BOARD OF DIRECTORS' DUTIES ON FINANCIAL DISCLOSURE**To Shareholders**

As a publicly listed company on the Stock Exchange of Thailand (SET), The Company's Board of Directors understand the importance of ensuring integrity in information disclosure and ensuring complete, transparent, sufficient disclosure of the Company's financial statements. Such disclosure observes generally accepted accounting principles with discretion observed on the suitability, appropriateness and circumspect of accounting principles, which is applied on a consistent basis. Such robust accounting guidelines also serve to protect against fraud or abnormal transaction where due consideration was given in determining the appropriateness and comprehensiveness of guidelines to best reflect the Company's true financial performance.

The Company's Board of Directors appointed the Audit Committee with members including Independent Directors with qualifications as stipulated by the SET and was charged with the responsibility to oversee that the financial and operating information provided by the Company maintains integrity and is sufficient and to report its findings and suggestions to the Company's Board of Directors.

The Company is also responsible for the transparent, correct and complete disclosure of information regarding related party transactions and transactions that may have conflicts of interest. Ensuring a comprehensive risk management system, a robust internal audit process and a comprehensive and appropriate corporate governance policy along with having an effective assessment process on abiding with all applicable legal guidelines and that of the SET are all part of the Audit Committee's responsibility. A report by the Audit Committee has been provided in the Company's 2021 annual report.

The Company's Board of Directors believes the Company's overall internal audit process to be sufficient and should provide a level of comfort that the Company's financial statements and the consolidated financial statements for the period ending December 31, 2021 for which the company's Audit Committee, Company's management and the Company's financial auditors have reviewed and audited to be correct, complete, appropriate and employs generally accepted accounting principles and abides by all applicable laws and related guidelines.

A handwritten signature in blue ink, appearing to read "S. Jung", with a stylized flourish at the end.

Mr. Suredpon Jungrungrangkit
Chairman

A handwritten signature in blue ink, appearing to read "Sineemas", with a stylized flourish at the end.

Miss Sineemas Sotpiparpnukul
Chief Executive Officer

AUDIT COMMITTEE'S REPORT

To Shareholders

Audit Committee of AgriPure Holdings Public Company Limited consists of independent directors who are qualified in Financial and Accounting, Organization Management, Internal Control and Risk Management, All committees are qualified according to requirements of the Securities and Exchange Commission of Thailand. And is not an employee or consultant of the company. The Audit Committee has a list of names and attended the meeting in 2021 as follows

- | | |
|---|--|
| 1. Prof. Dr. Thammasak Phongpichayamart | Independent Director / Chairman of the Audit Committee |
| 2. Mr. Sakda Sinives | Independent Director / Member of the Audit Committee |
| 3. Mr. Norawit Watwai | Independent Director / Member of the Audit Committee |
| 4. Miss Savanut Boonyasuwat | Independent Director / Member of the Audit Committee |

In 2021, The Audit Committee met total of 4 times which includes fore person who has discussed and exchanged ideas with internal auditors and account auditors regarding operation and coordination with the relevant management. Summary of the duties as follow.

1. Reviewed the Company's quarterly and full year financial statements for fiscal year 2021. Significant accounting policies, accounting improvements to the financial statements, sufficient and complete disclosure of financial information and preparation in accordance with revised accounting standards.
2. Considered and Commented to related party transactions or conflict with the company benefits.
3. Reviewed the performance and effectiveness of the Company's internal control process which considered through the audit report made by Internal Audit Department and Auditor.
4. Ensured the internal audit process to adherence that going to effectiveness for the company benefits.
5. Consider to re-appointment, select, and propose and remuneration of Riskless Solutions Company Limited as the Company's internal auditors to be submitted for Board.
6. Audit Committee has of meetings with the Company to reviewed Risk Management System, Internal Control System, Environment Management System about issues.
7. Assessed the Auditor who is independent, knowledges, abilities and experiences in the audit practice, access into all data base, as well as Executive' comment about Accounting, Internal Control, Risk Management to necessities and appropriates for company. The work of the auditor is satisfactory, beneficial to shareholders and the company and the Board of Directors.

8. Reviewed the effectiveness of the Company's good corporate governance by ensuring transparent information disclosure and follows the laws as stipulate by the guidelines of the Securities and Exchange Act. Which it is announce of SEC, SET and Laws related to business operations.

9. Reviewed and performed a self-assessment in relation to the Audit Committee's Charter and in line with guidelines stipulated by the SET.

10. Reviewed the re-appointment consider, select, and propose and remuneration of Dharmniti Auditing Company Limited as the Company's financial auditors to be submitted for Board review before submitting for shareholder approval at the Company's 2021 AGM.

11. To undertake other related activities as assigned by the Company's Board of Directors.

The Audit Committee has performed duties according to the scope of authority and responsibility as Board of Directors assigned. Is independent and has no limited to access to information.

The Audit Committee has the opinioned that the Board of Directors and Executives of the Company are committed to performing their duties in accordance with the quality goals. Giving priority to operating under the system of good corporate governance. have appropriate internal control systems, report financial and operational information accurately and completely in accordance with accounting standards. Complying with relevant laws correctly and completely and this report of the Audit Committee have been reviewed and approved by the Audit Committee on 25 February 2022



Prof. Dr. Thammasak Phongpichayamart

Chairman of the Audit Committee

AUDIT COMMITTEE'S GOOD CORPORATE GOVERNANCE REPORT

To Shareholders,

Apure's Board of Directors announced and defined corporate governance policy on November 13, 2013 to ensure that company's operations are complying with the principle of good corporate governance concepts and methodologies.

The essence of this policy was

- To create a structure and process of building the relationship between board of directors, management team and shareholders.
- To give direction to all operations of the company.
- To have right controlling system in order to examine and maximize the resources usages.
- To build competitive competency that would grow the company and increase long term shareholders' value.
- To build the company credibility in the view of shareholders, investors and business partners.

The policy was 6 items as follows:

1. Accountability
2. Responsibility
3. Fairness and Integrity
4. Transparency
5. Creation of Long-term Value to all Stakeholders
6. Promotions of Best Practices

Audit committee was appointed to be a subcommittee by Board of Directors in their meeting. Subcommittee was an independent mechanic in balancing the power of management. Internal audit department reported the efficiency of the existing control system to the audit committee. They also supported to make continuously self-audit happened in all levels of the company. This would build and audit culture and control environment. Then employee participation followed. Participated employees would keep or improved this audit system. Good audit system impacted directly to human resource development and was important fundamental to company's efficiency and effectiveness improvement.

A handwritten signature in black ink, appearing to read "Thammasak Phongpichayamart".

Prof. Dr. Thammasak Phongpichayamart

Chairman of the Audit Committee

NOMINATION AND REMUNERATION COMMITTEE' REPORT

To Shareholders,

Apure's Nomination and Remuneration Committee was appointed by the Company's Board of Directors on February 22, 2019 for the duration of 3 years. Members of Nomination and Remuneration Committee are composed of 3 non-management Independent Directors while the committee's Chairperson is an Independent Director. Members of the Committee are :

- | | |
|---|----------|
| 1. Prof. Dr. Thammasak Phongpichayamart | Chairman |
| 2. Mr. Sakda Sinives | Member |
| 3. Mr. Norawit Watwai | Member |

In 2021, the Remuneration Committee undertook activities in accordance with responsibilities bestowed upon the Committee by Company's Board of Director. The committee by held a total of 1 meetings and all 3 members of the Committee were present. A report was provided to the Company's Board of directors per the Committee decisions and undertakings.

1. Recruited qualified persons and proposed to BOD for their approval to replace retired members of committee in 2021

2. Considering and appointment of Subcommittee to BOD for their approval to replace retired member of committee.

3. Considered remuneration structure of Company's Board of Director, Subcommittee company in 2021 and proposed to shareholders for their approval

4. Making considerations on the draft report on the performance of the Nomination and Remuneration Committee for the year 2021 to submission to the Company Board of Directors and shareholders in the Annual Report.

5. Considering and reviewing audit charter of the Nomination and Remuneration Committee which comprises of elements and recruitment of the Nomination and Remuneration Committee member, qualifications, term of duty, authority and responsibility, and performance reporting.

6. Making considerations on the self-assessment of the entire Board as defined under the Charter of the Nomination and Remuneration Committee and good practice guidelines of the Stock Exchange of Thailand.

7. Making considerations on the self-assessment of CEO according to good practice guidelines.

In 2021, the Nomination and Remuneration Committee executed its duties with due care, to the best of each member's ability, independently and transparently for the appropriate benefit of the company, shareholder and stakeholder.



Prof. Dr. Thammasak Phongpichayamart

Chairman of the Nomination and Remuneration Committee