

SUSTAINABLE VALUE CREATION



Table of Contents



4	Vision, mission, philosophy and core value
6	Board of Directors and Management Team
10	Message to shareholders
12	Financial result
14	Operating overview
16	Important background and development
18	Awards and quality certifications
20	Part 1 Business Operation and Operating Results
20	Organizational structure and operation of the group of companies
105	Risk management
126	Business sustainability development
137	Management discussion and analysis (MD&A)
158	General information and other material facts
165	Part 2 Corporate Governance
165	Corporate governance policy
194	Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others
250	Report on key operating results related to corporate governance
289	Internal control and related transactions
302	Part 3 Financial Statements
302	Financial statements
373	Report on the Board of Directors' responsibility for the financial statements





374

Attachment

374

Attachement 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

393

Attachment 2 Details of the directors and the executives of subsidiaries

397

Attachment 3 Details of the Heads of the Internal Audit

398

Attachment 4 Assets for business undertaking and details of asset appraisal

399

Attachment 5 Policy and guidelines on corporate governance, code of business conduct, the charters and the scope of duty of the Chief Executive Officer

400

Attachment 6 Report of the Audit Committee and report of the other Subcommittees



Vision, Mission, Philosophy and Core Value



Vision

“

Ensure raw materials security and better living conditions for cane growers and develop sugar, renewable energy and by-product businesses for sustainable growth and harmonized living between communities, society and nation with responsibility

”

Mission

for all stakeholders.

- 1 Excellence in management and quality control of sugarcane production, sugar product and residues from sugarcane plantation and sugar production with standard and maximum efficiency.
- 2 Encourage the sugarcane farmers in the area around the factory to have high productivity and good quality with the principle, care and responsibility for sugarcane farmers.
- 3 Develop the administration and management system continuously for the stability of the product and the profits of the sugarcane farmer and the businesses of the Company and its subsidiaries.
- 4 Enhance innovation and research to increase organization and cane growers' efficiency and competitiveness.
- 5 Encourage and support staffs and cane growers to learn new knowledge for sustainable growth.
- 6 Focus on the industry and development of by-product businesses, renewable energy and the other area, as well as increase the value of product and develop technologies and new innovations for the sustainable growth of business.
- 7 Conduct business on the basis of good governance, fairness, transparency and ethics with responsibility for stakeholders, communities, society and environment, as well as all forms of corruption prevention and resistance.



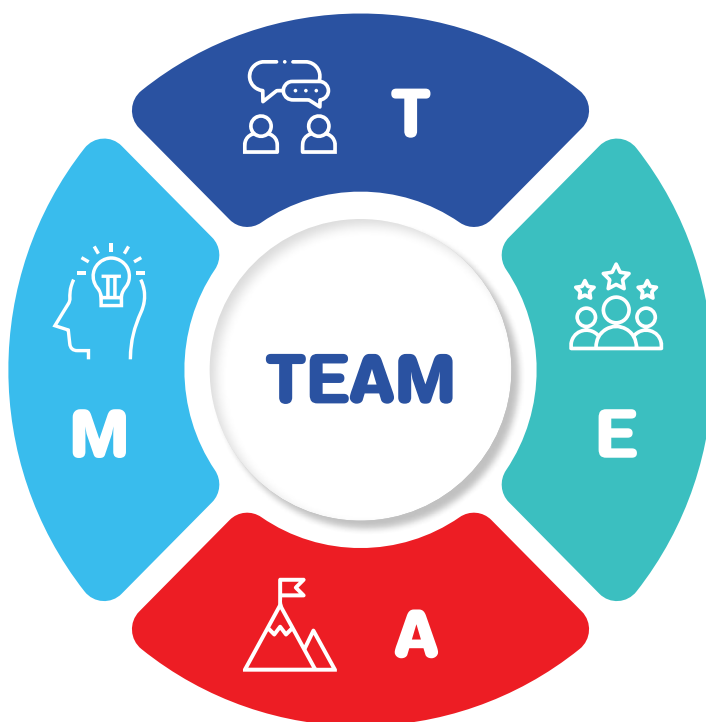
Philosophy

“ Sugar Made in the Field ”



Buriram Sugar Public Company Limited and its subsidiaries (“the Company group”) is committed to conducting business with sustainable growth. The Company group believes that the production of sugar in the best quality and highest quantity at lower cost will bring good turnover for the Company group and also stability and prosperity for the sugarcane farmer by support and encourage the sugarcane farmer and staff with the knowledge and care starting from the process of cultivation, including the use of modern technology and innovation to manage the sugarcane.

Core Value



Talk

Communication for understanding



Expertise

Expertise in responsible tasks



Achievement

Commitment to achieve the goal and success



Motivation

Inspiring creation and integration

Board of Directors



1. MR. SIRICHAJ SOMBUTSIRI

Chairman of the Board of Director
(Independent Director)

2. MRS. SEENUAL TASANAPANT

Independent Director, Audit Committee
Member, Chairman of Corporate
Governance and Sustainability
Committee, and Chairman of
Nomination and Remuneration Committee

3. ASSOC. PROF. DR. DJITT LAOWATTANA

Independent Director, Chairman of
Audit Committee, Corporate Governance
and Sustainability Committee Member,
and Nomination and Remuneration
Committee Member

4. MRS. PORNTIP SOOKATUP

Independent Director and
Audit Committee Member

5. MRS. WEECHADCHADA YONGSUWANKUL

Independent Director and
Audit Committee Member

**6. MR. ANANT
TANGTONGWECHAKIT**

Director, Chairman of Executive Committee, Chairman of Risk Management Committee, and Chief Executive Officer and Managing Director (Authorized Director)

**7. MRS. WANPHEN
PUNYANIRAN**

Director (Authorized Director)

**8. MRS. JIRAWAN
PONGPICHITKUL**

Director, Executive Committee Member and Risk Management Committee Member (Authorized Director)

**9. MISS CHITTIMA
TANGTRONGWECHAKIT**

Director, Executive Committee Member and Risk Management Committee Member (Authorized Director)

**10. MR. SARIT
TANGTRONGWECHAKIJ**

Director, Executive Committee Member and Risk Management Committee Member (Authorized Director)

**11. MR. ADISAK
TANGTRONGWEACHAKIT**

Director, Executive Committee Member, Risk Management Committee Member, Corporate Governance and Sustainability Committee Member, and Nomination and Remuneration Committee Member (Authorized Director)



Management Team



1. MR. ANANT TANGTONGWECHAKIT

Chief Executive Officer and Managing Director, and in charge of Export Sugar Sales, Fertilizer, Logistics and Bagasse Packaging Business

2. MRS. JIRAWAN PONGPICHITKUL

Deputy Chief Executive Officer of Raw Material Supply (Sugarcane)

3. MISS CHITTIMA TANGTRONGWECHAKIT

Deputy Chief Executive Officer of Domestic Sugar Sales and Purchasing Department

4. MR. SARIT TANGTRONGWECHAKIJ

Deputy Chief Executive Officer of Energy Business and Domestic and Foreign Investment

5. MR. ADISAK TANGTRONGWEACHAKIT

Deputy Chief Executive Officer of Sugar Production and Corporate Social Responsibility and Communication

6. MR. VORATHEP LERTCHAIUDOMCHOK

Deputy Chief Executive Officer of Accounting, Finance, and Operations



**7. MR. ADUL
SURAVUDHIKUL**

Deputy Managing Director of
Domestic and Foreign Investment

8. MR. PITAK CHAOSOUN

Deputy Managing Director of
Accounting, Finance, and Operations

**9. MR. SOMYOT
CHANGYONGSUWAN**

Accounting and Finance Director (CFO)

**10. MISS KANITTHA
KANTICHOTE**

Deputy Accounting and Finance
Director (Accounting Controller)

Message to Shareholders



Dear all Shareholders

“Value Creation and Sustainable Development in 2021”

As of the Company's performance in 2021, Thailand's sugarcane yield was considerably low due to the drought that persisted from the preceding year. This result is consistent with the sugar manufacturing and exporting countries such as Brazil and India. Although, this year raw sugar and white sugar pricing have substantially risen comparing to the same period last year. The world sugar demand and domestic consumption have not fully recovered, due to the wide spread of COVID-19 and the global economy has continued to slow down particularly the manufacturing and exporting industries which affect the commodity goods to drop accordingly.

Moreover, the Company also has higher sugar production costs in terms of energy, raw materials and labor. The Bagasse packaging project of Sugarcane Ecoware Company Limited (“SEW”), the subsidiary of the Company, has been severely affected by last year COVID-19 epidemic, therefore, it failed to achieve the export objective and finding a new domestic market to replace the sales of exports does not suffice. As a result, the return on investment is not fully redeemed.



According to aforementioned factors, in terms of the Company's operation result in 2021, the Company has earned the revenue from providing goods and services in total 3,788.42 million Thai Baht and the net profits of 129.31 million Thai Baht. The key factors that enabled the Company to achieve profitability with a significant increase from 2,006% in the prior year is due to the rising of sugar price and the depreciation of the Thai baht. In addition, the Company has adjusted its business plan appropriately in terms of budget reductions and expenses, as well as adapted investment strategies in various projects and locating a potential partner.

Although, the operating results in 2021 has not shown a sign of growth as much as those of previous year. However, the Company has prioritized the determination to sustainable development. The Company has invested in developing its employees' potential by providing trainings for more than 30,000 hours per year. Additionally, the Company did not have a policy to reduce manpower in the previous year. Moreover, BRR also encourages the sugarcane farmers' development in the Company network regarding to the business mission: "Sugarcane Agriculturist Businessmen" for the stability of raw materials as targeted, as well as taking into account prosperity and quality of life for the sugarcane farmers, which are important factors for a business success in sustainable development.

Furthermore, the Company cares for its employees as well as the surrounding communities by providing COVID-19 vaccines to employees and collaborating with the government agencies and the nearby communities around the Company's workplace in the Buriram Province to raise awareness and build a community isolation center with 47 beds for Khu Mueang hospital. In this regard, the objective is to avoid an intense impact on business operations and the way of life of the community.

Environmentally, the Company has cooperated with researchers to conduct the research in terms of bagasse-based pulp production which is unbleached pulp with a potential market growth. In comparison to bleached pulp, by the end of 2021, the Company had begun to produce the unbleached bagasse pulp and used as raw materials for the production of bagasse packaging to sell to customers. This product is environmentally friendly and can be decomposed in 45 days.

In terms of corporate governance, the Company is also committed to adhere to good governance. The outcome of continuously complying to corporate governance has led to the "Excellent" qualification for 4 consecutive years with the average score of 94% which is considered to be higher than the average score of the overall listed companies of the Stock Exchange of Thailand under the project of the Assessment of Corporate Governance Report of Thai Listed Companies (CGR) by Thai Institute of Directors (IOD).

Last year's operation result has reflected the devotion and dedication of over 1,000 employees who are committed to create value and important values in various aspects

to shareholders, customers, communities and all stakeholders, the Company is experiencing an economic slump and the outbreak of COVID-19 continues to be the ultimate challenge.

"Towards a More Sustainable Future"

The Company recognizes that the commodity market is highly volatile and influenced by numerous uncontrollable external factors. As a consequence, the Company intends to pursue a growth strategy scheme with a focus on sustainable development as well as risk management strategy to avoid solely relying on sugar business revenue. As a result, the Company has expanded its business and developed a variety of products by investing in the bagasse packaging business and applying unbleached bagasse pulp research, which is the Company's know-how, as a raw material for bagasse packaging since the end of 2021 onwards.

Furthermore, the Company is looking for expansion opportunities. In 2021, the Company has expanded its investment to CLMV countries in a project to manufacture and distribute wood pellets in Lao PDR. Consequently, the Company has promoted using the renewable energy as well as reducing greenhouse gases emissions that contribute to global climate change. This investment is a joint venture between RATCH-Lao Service Company Limited, a subsidiary of RATCH Group Public Company Limited, and Siphandone Bolaven Development Company Limited ("SPD"), which owns over 40,000 rai of land concessions in Lao PDR and Kyuden Mirai Energy Company Limited (KME) as a key buyer because its company group owns a power plant as well as advocates for investment loans by forming a joint venture called Siphandone Ratch-Lao Company Limited (SR), which will begin the factory with 100,000 tons capacity per year construction. The project is expected to be completed and ready for distribution in the second half of 2023.

The Company has consistently aimed for Sustainable Development Goals in line with the 5-year business plan (2022-2026), which will include environmental, social, economic, and governance (ESG) dimensions. In addition, BRR is committed to reduce carbon footprint at the corporate level and renew the carbon footprint certificate at the sugar product level. Apart from the development on employees' potential and sugar cane farmers to maintain the quality and quantity of sugarcane according to the business plan, the Company will increase the employment of local disabled people through a networking of 10 sub-district health promoting hospitals throughout Khu Muang District, Buriram Province, including the use of technology, research and/or innovation to develop products and services in order to deliver quality products and services that are safe and friendly to consumers and the environment.

On behalf of the Board of Directors and individual employee, we would therefore like to thank you shareholders, all customers and all stakeholders for your continued trustworthiness and support toward the business operations of the Company. The Company is committed to being a value-creating organization with our potential and determination to continuous improvement to achieve the goals while providing opportunities and good performance to the organization, the stakeholders and Thai society.



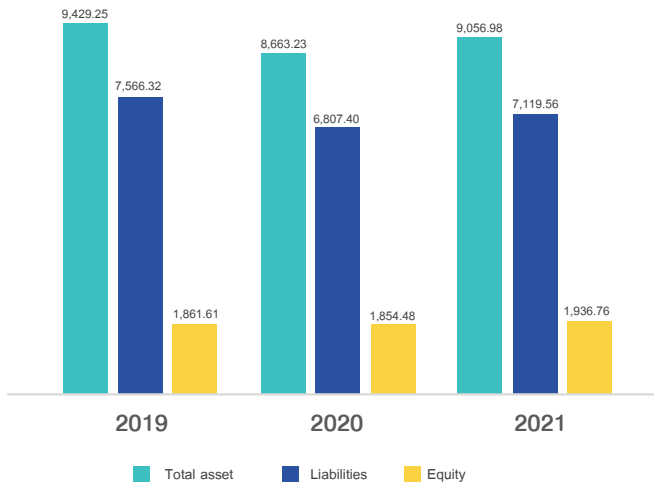
(Mr. Sirichai Sombutsiri)
Chairman of the Board of Directors



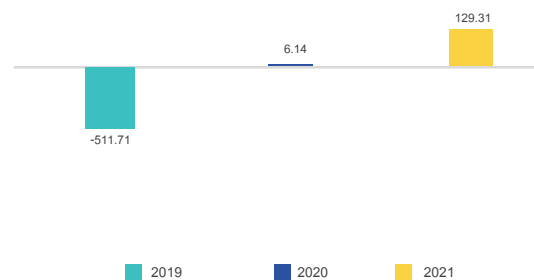
(Mr. Anant Tangtongwechakit)
Chief Executive Director and Managing Director

Financial Result

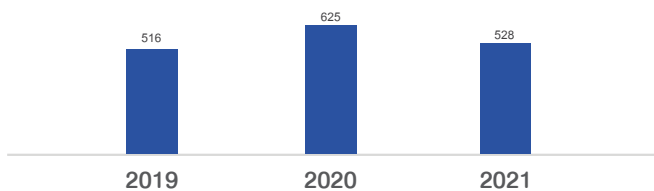
**Statement of Financial Position
(Million Baht)**



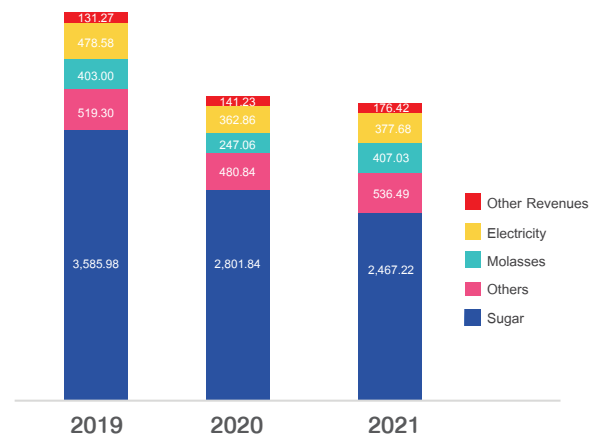
**Net Profit/Loss
(Million Baht)**



**Gross Profit
(Million Baht)**



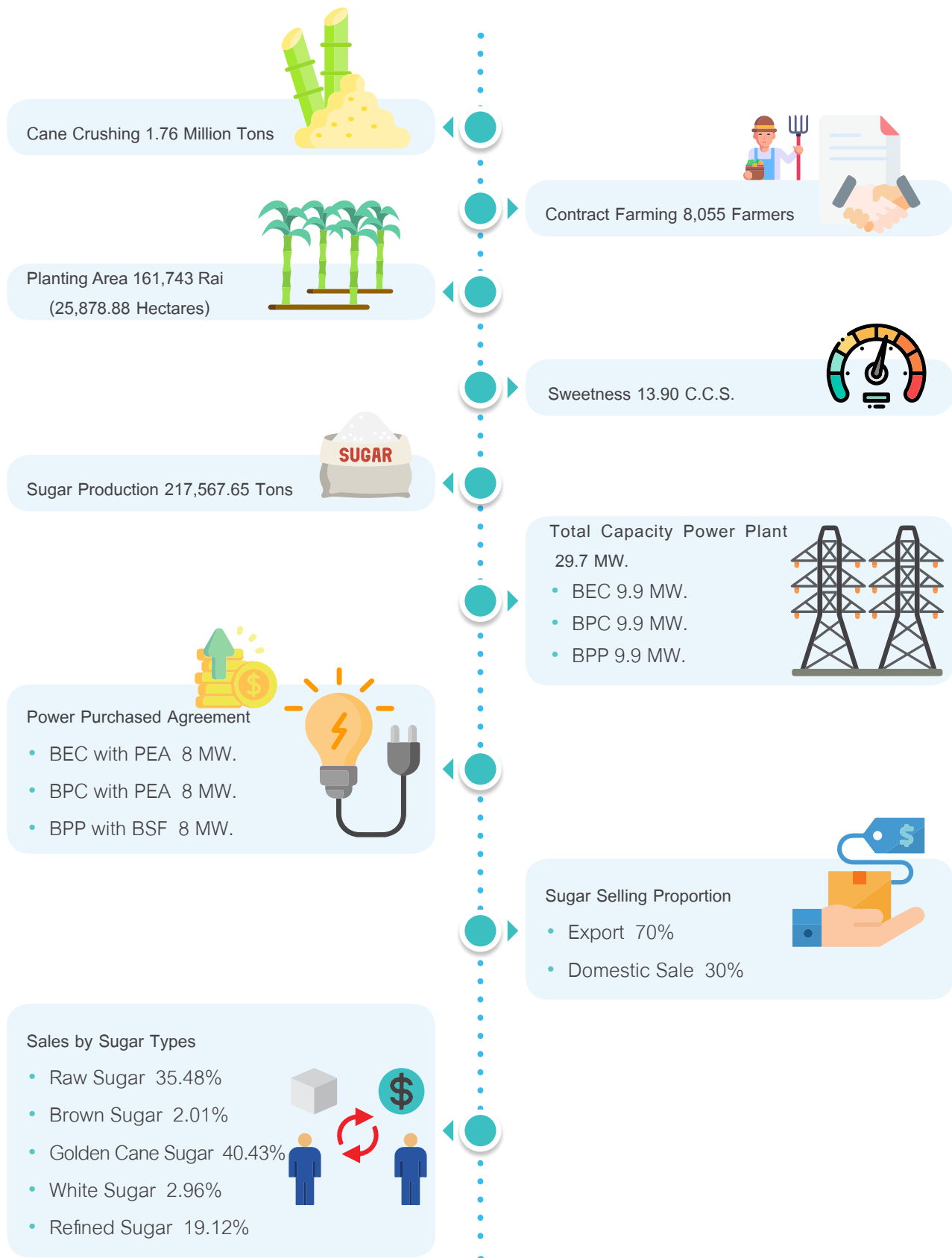
**Revenue from Sale and Services
(Million Baht)**



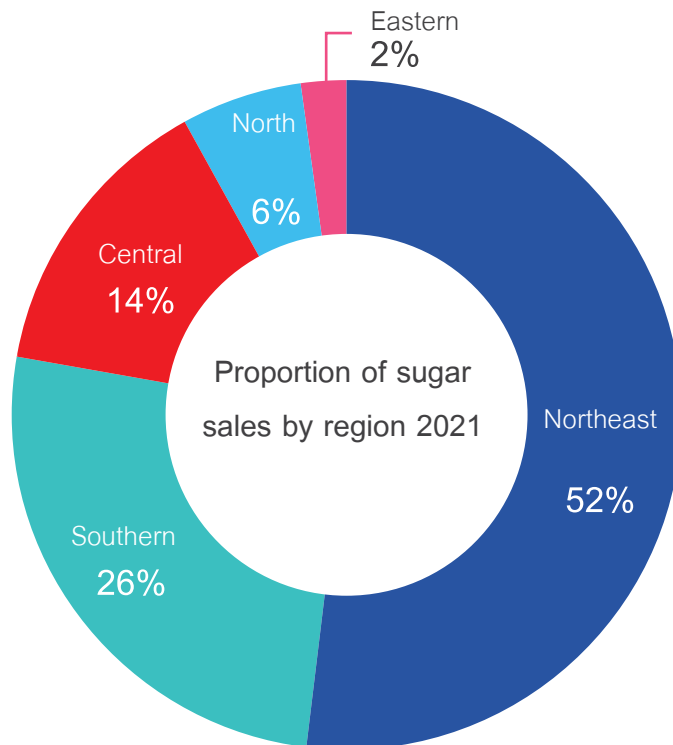
Financial Ratio

	2019	2020	2021
Return on Equity (ROE) (%)	-23.46	0.66	6.70
Return on Asset (ROA) (%)	-5.19	0.14	1.43
Gross Profit Margin (%)	10.35	16.06	13.94
Net Profit Margin (%)	-10.00	0.15	3.15
Liquidity Ratio (Times)	0.52	0.64	0.70
Total Assets Turnover (Times)	0.52	0.45	0.45
Debt/Equity Ratio (D/E Ratio) (Times) (Excluding the fundraising of infrastructure funds or BRRGIF)	2.32	1.96	2.15
Interest Coverage Ratio (Times)	3.84	3.67	1.48

Operating Overview



Domestic Customer
Distributor %



Modern Trade



Food Service



Foreign Customer



Sugar Product

“DOUBLE KEY” and “BRUM”



Bagasse Pulp Packaging Product



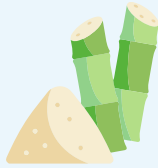
Organic Fertilizer, Chemical Fertilizer and Potting Soil Product

“KBF KEY” and “PLA BIN”



Important Background and Development

- Sahathairungruang Sugar Co., Ltd. (1963) was established. The crushing capacity at that time was 3,003 Tons Cane per Day (TCD).



1963

- Established Buriram Sugarcane Research and Development Co., Ltd. ("BRD"), which is a subsidiary to support academic aspect and cane management to stabilize agricultural products and improve life quality of farmers.
- Received approval to increase the capacity to 12,000 TCD.



1986

- Changed the Company name to Buriram Sugar Co., Ltd. to conduct raw sugar and white sugar manufacturing business under "Double Keys" brand.



1996

- BRD started using MIS (Management Information System) and GIS (Geographic Information System) to manage sugarcane cultivation.



2001

- Established Buriram Sugar Factory Co., Ltd. ("BSF") to conduct sugar trade business.



2003

- BRD used drip irrigation system for the first time to regulate appropriate amount of water supply to sugarcane plot of member farmers for maximizing yield and started using an online plot system on October 1, 2009, to survey and monitor sugarcane plot of member farmers.



2005

- Established Buriram Energy Co., Ltd. ("BEC") for support energy business in the future.



2009

- BRR sold its assets, sugar manufacturing and distribution license, as well as business license to BSF and BRR has transferred its employees to BSF and BRD.



2010

- Established Buriram Key Brand Fertilizer Co., Ltd. (KBF) to conduct organic and chemical fertilizer production and distribution business.
- Established Buriram Power Co., Ltd. (BPC) for support expansion of biomass electric energy business.



- Buriram Sugar Co., Ltd. has converted to Buriram Sugar Public Company Limited.
- BRD finished creating UAV for cane farm survey and initialized flight in January 2013. The UAV operating time is 20 minutes at altitude 300 meters.

2013

- Established Buriram Power Plus Co., Ltd. ("BPP") for operating the biomass power plant.



2014



- BRR has registered in The Stock Exchange of Thailand in November 6, 2014.

- The Securities and Exchange Commission



approved to set up Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF) on August 1, 2017 and on August 7, 2017, the infrastructure fund officially started trading.

- BRR raised its registered capital from 676,750,000 Baht to 812,100,000 Baht, and already paid-up 812,099,845 Baht on May 29, 2017 to facilitate the common stock dividend payment to the Company's shareholders.

2015

2017



- BRR was established Sugarcane Ecoware Co., Ltd. ("SEW") to manufacture packaging products, equipment, and appliance which are made from bagasse and other pulps. The products will be distributed both retail and wholesale, as well as import and export.

2018

- BRR firstly was selected as one of the 2020 Thailand Sustainability Investment "THSI"



or Thailand Sustainability Investment List in 2020 as the agro-industry and food business.

- BRR transferred the entire business of its subsidiary; Buriram Sugarcane Research and Development Co., Ltd. ("BRD") with EBT (Entire Business Transfer) to Buriram Sugar Factory Co., Ltd. ("BSF") and BRD registered for the dissolution and liquidation to the Ministry of Commerce on September 30, 2020.

2019



- BRR has established BRR Logistics Management Co., Ltd. ("BRLM"), which is a subsidiary to offer logistics services, including to handle loading and discharging cargo, both domestically and internationally.

2020

2021



- BRR was assessed as "Excellent" of CGR scoring for the fourth consecutive year by the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand (SET).
- BRR received a certified member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for second consecutive times, carried out by the Thai Institute of Directors Association (IOD) on July 20, 2021.
- BPP received the Outstanding Award in the category of Alternative Energy for its Cogeneration power plant project from Thailand Energy Awards 2020-2021 competition, hosted by the Department of Alternative Energy Development and Efficiency, the Ministry of Energy.

- SEW was accredited DinCerto from Din Certo TUV Rheinland, Germany. It indicates that the production of SEW's bagasse packaging based on environmentally-friendly products, which is the global consumer's preference.
- BRR established a subsidiary and restructured of investment to drive investment expansion in wood pellet business. The Board of Directors Meeting approved the establishment of BRR Green Holding Co., Ltd. ("BGH") to manage and support the investment in this business group. Buriram Green Energy Co., Ltd. ("BGE") was restructured its business by disposing of all existing shares held by BRR in proportion 55.60% of shareholding to BGH for the operation of investment in the business of Wood Pellets production and distribution. Moreover, the Company also invested in BRR Innovation Renewable Technology Co., Ltd. ("BIRT") as an engineering consulting company to provide a wide range services of Wood Pellets field that the shares are held by BGH in proportion 25.00% of shareholding.

Awards and Quality Certifications

Buriram Sugar Public Company Limited (“BRR”)



1 BRR was assessed as “Excellent” for the fourth consecutive year (5 stars) under the project of the Assessment of Corporate Governance Report of Thai Listed Companies (CGR) in 2021, by the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand (SET).

2 On July 20, 2021, BRR received a certified member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) by the Thai Institute of Directors Association (IOD) for the second consecutive time.

3 BRR has been selected as a securities list in the Stock Universe of Thai CG Funds in 2021 for the fourth consecutive year.

4 BRR was evaluated as 100 full score in the 2021 Annual General Meeting of Shareholders (AGM Checklist) by Thai Investors Association and The Securities and Exchange Commission (“SEC”).



FTSE Micro Cap Index

BRR's stock has been selected as a component of the FTSE Micro Cap Index in 2021 for the first time. This reflected that the Company's stock received positive feedback from investors, which made trading liquidity.



sSET Index

BRR's stock has been selected as one of the 35 new securities in the sSET index in 2021 that reflected the Company's common stocks have regularly trading liquidity and the proportion of minority shareholders as specified by the Stock Exchange of Thailand (SET).

Buriram Power Plus Company Limited (“BPP”)



BPP received the Outstanding Award in the category of Alternative Energy for its Cogeneration power plant project from Thailand Energy Awards 2020-2021 competition hosted by the Department of Alternative Energy Development and Efficiency, the Ministry of Energy.

Sugarcane Ecoware Company Limited (“SEW”)



SEW was accredited to the DinCerto EN13432 product standard by Germany-based DinCerto TUV Rheinland. Such a certificate assures the product's standard production attractiveness to global consumer demand that it is environmentally friendly, and biodegradable within 45 days. Moreover, SEW was certified the international quality standard as follows:



Organizational structure and operation of the group of companies

1.1 Policy, Overview and Goal of Business Operation

1.1.1 Corporate Vision & Mission, Philosophy and Core Value

(1) Vision

Ensure raw materials security and better living conditions for cane growers and develop sugar, renewable energy and by-product businesses for sustainable growth and harmonized living between communities, society and nation with responsibility for all stakeholders.

(2) Mission

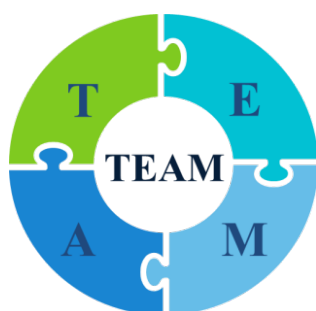
1. Excellence in management and quality control of sugarcane production, sugar product and residues from sugarcane plantation and sugar production with standard and maximum efficiency.
2. Encourage the sugarcane farmers in the area around the factory to have high productivity and good quality with the principle, care and responsibility for sugarcane farmers.
3. Develop the administration and management system continuously for the stability of the product and the profits of the sugarcane farmer and the businesses of the Company and its subsidiaries.
4. Enhance innovation and research to increase organization and cane growers' efficiency and competitiveness.
5. Encourage and support staffs and cane growers to learn new knowledge for sustainable growth.
6. Focus on the industry and development of by-product businesses including technologies, new innovations, renewable energy and the other area as well as increase the value of product for the growth of business sustainable.
7. Conduct business on the basis of good governance, fairness, transparency and ethics with responsibility for stakeholders, communities, society and environment, as well as, all forms of corruption prevention and resistance.

(3) Philosophy

“Sugar Made in the Field” is the philosophy used in Buriram Sugar Public Co., Ltd and its subsidiaries (“the Company group”) for more than decade which demonstrates a commitment to conducting business with sustainable growth. the Company group believes that the production of sugar in the best quality and highest quantity at lower cost will bring good turnover for the Company group and also stability and prosperity for the sugarcane farmer by support and encourage the sugarcane farmer and staff with the knowledge and care starting from the process of cultivation, maintenance and harvest

including the use of modern technology and innovation to manage the sugarcane. In addition, the Group will take care of the sugarcane farmer, surrounding community and environment as well as all stakeholders.

(4) Core Value



T: Talk	Communication for better understanding
E: Expertise	Expertise in our service
A: Achievement	Endeavor to the Goal and Success
M: Motivation	Inspiration Creation and Development

1.1.2 Overview and Goals of Business Operation

(1) Overview of Business Operation

Buriram Sugar Public Company Limited (“BRR”) and its subsidiaries (“the Company group”) are one of the pioneers of sugar industry in Northeastern region of Thailand in which Mr.Vichien Tangtongwechakit was the founder who initiated sugarcane growing practices and also encouraged farmers to grow sugarcane in Buriram Province. Buriram Sugar Public Co., Ltd and its subsidiaries has operated an integrated business of raw sugar and brown sugar manufacturer and distributor both for domestic sale and export more than 50 years including residues from sugarcane plantation and sugar production such as, bagasse, filter cake (press mud) and molasses to further advance the business utterly which consists of biomass power plant, organic fertilizer, eco-friendly packaging product and bagasse pulp business, including managing and supporting business; research and development of sugarcane as well as logistics management and services business.

- Sugar Business (Core Business)

1. Buriram Sugar Factory Company Limited (“BSF”) was registered in 2003 with 1 Million Baht of registered capital. In 2010 and 2011, BSF increased registered capital to 990,637,000 Baht and 1,050,000,000 Baht respectively. In 2020, BSF increased registered capital to 2,050,000,000 Baht. Buriram Sugarcane Research and Development Company Limited (“BRD”) transferred its entire business to BSF with all its business assets, liabilities, rights to 2,114,492,600 Baht of registered capital and paid-up capital that is held 99.99% of shares by BRR

BSF conducts sugar production and distribution business including research and development to improve the efficiency of sugarcane farming and nourishment. Its factory is located on 237 Moo.2, Hinlekfai Sub-District, Kumueang District, Buriram Province. The distributed products can be divided into raw sugar, brown sugar and refined sugar. The Company manufactured and distributed refined sugar to increase its business value by specifically emphasizing on exports to industrial factories with the maximum capability of 1,200 tons per day. In addition to sugar production, BSF can generate electricity from steam, which is residue from sugarcane plantation and sugar production, approximately 14.5-15 MW of the maximum capacity of 18.5 MW to use in the sugar factory area.

2. **Chamni Sugar Factory Company Limited (“CSF”)** was originally named Buriram Super Power Company Limited (“BSP”) which registered in 2015 with currently 5 Million Baht of registered. In 2020, CSF increased registered capital to 186,000,000 Baht and paid-up capital that is held 99.99% of shares by BRR. Nevertheless, BSP was changed company name and the type of business, which was registered to support the biomass power plant in the future, to CSF in order to support the sugar manufacturing factory which was authorized for the factory establishment by Office of Cane and Sugar Board (“OCSB”) on December 30, 2015 at Chamni District, Buriram Province with the capacity of cane crushing unit by 20,000 tons per day. Presently, CSF has not been operated but which has promoted the use of land for agricultural purposes.

3. **Buriram Sugar Capital Company Limited (“BSC”)** was originally named Buriram Agro Energy Company Limited (“BAE”), registered in 2015 with 10 Million Baht of registered. In 2020, BSC increased registered capital to 64,000,000 Baht and paid-up capital that is held 99.99% of shares by BRR. Nevertheless, BAE was changed for company name and the type of business, which was registered to support ethanol business in the future, to BSC in order to support the sugar manufacturing factory which was authorized for the factory establishment by Office of Cane and Sugar Board (“OCSB”) on February 4, 2016 at Nonnarai District, Surin Province with the capacity of cane crushing unit by 20,000 tons per day. However, BSC has not been operated.

- [Residues from sugarcane plantation and sugar production business](#)

1. **Buriram Energy Company Limited (“BEC”)** was originally named Buriram Ethanol Company Limited, registered on 2005 with 1 Million Baht of registered capital and raised registered capital to 15,600,000 Baht in August 2006 for preparation of ethanol plant construction, however, BEC postponed its construction. In 2010, Buriram Ethanol Company Limited was changed for the company name to Buriram Energy Company Limited, and raised its registered capital to 135,600,000 Million Baht in 2011. BRR currently holds 99.99% of its shares.

According to the electricity generation capacity of 9.9 MW, BEC uses bagasse as a main fuel including other materials such as, woodchips, sugarcane leaves and chaff as the fuel materials for

electricity generation as well. BEC sells 8 MW of the electric power generated to Provincial Electricity Authority (PEA) and distributes remaining 1.9 MW to the sugar factory. The power plant is located closed to the BSF for convenience of bagasse logistics transportation and electric power distribution.

On December 30, 2011, BEC signed the power purchase agreement in Adder system with PEA to sell its maximum electricity 8 MW at 22,000 volts electric potential system and started its distribution in May 2012. BEC's electricity generation has been promoted on investment by Thailand Board of Investment on June 28, 2011. Nevertheless, BEC has amended the power purchase agreement in Adder system to Feed-in-Tariff (FiT) system with PEA on March 11, 2016.

2. Buriram Power Company Limited ("BPC") was registered on 2011 with currently paid-up registered in amount of 170 Million Baht in which BEC currently holds 99.99% of total shares. BPC was established to support the biomass power plant considered as the 2nd power plant of Buriram Sugar Public Co., Ltd and its subsidiaries with the capacity of 9.9 MW by using bagasse as a main fuel including other substitutable fuel materials such as woodchips, sugar leaves or chaff to generate electricity. BPC is located near BEC and BSF for convenience of bagasse logistics transportation. BPC sells the electricity to PEA under the power purchase agreement in FiT system by the maximum capacity of 8 MW at 22,000 volts electric potential system, and started the power purchase in April, 2015. Furthermore, BPC's electricity generation has been promoted on investment by Thailand Board of Investment on January 5, 2015.

3. Buriram Power Plus Company Limited ("BPP") was registered in 2015 with currently paid-up registered capital in amount of 160 Million Baht. In 2020, BPP increased registered capital to 340,000,000 Baht in which BRR currently holds 99.99% of total shares. BPP was established to support biomass power plant which uses bagasse as main fuel materials including other substitutable fuel materials such as woodchips, sugar leaves or chaff to generate electricity. BPP is located near BEC, BPC and BSF for convenience of bagasse logistics transportation. BPP is considered as the 3rd power plant of the power plant business group and presently generates and distributes electricity as well as high-pressure and low-pressure steam to BSF in order to support the expansion of sugar manufacturing production business effectively especially the production of refined sugar. Moreover, BPP has capacities and technology readiness of the power generating system and fuels of the Company, it will be ready to operate instantaneously upon the opening of PEA for receiving power sales or any projects in the future which launched to receive power sales from small biomass power producers.

4. Key Brand Fertilizer Company Limited ("KBF") was established in 2011 with paid-up registered capital in amount of 15 Million Baht in which BRR currently holds 99.99% of total shares. KBF conducts the production of organic fertilizers and chemical fertilizers by using filter cakes as the main raw material, which is

from sugar production process, mixed with the ingredients of chemical fertilizers. Therefore, KBF currently produces 4 types of fertilizers which are granulated organic fertilizers, powdered organic fertilizers, granulated organic fertilizer plus chemical fertilizer and granulated chemical fertilizers and potting soils, and distributes to BSF in order to support the sugarcane farmers to apply these fertilizers for soil adjustment and nutrition consequently to generate more crop yield and higher quality of sugarcanes. In 2018, KBF has expanded to existing market products named “Pla Bin” for distributing the fertilizers to be applied to important economic field crops such as sugarcane, rubbers, cassava, and vegetable plants, etc. Nowadays, KBF manufactures and distributes five types of fertilizer which are powdered organic fertilizers, granular organic fertilizers, granular organic fertilizer plus chemical fertilizer 3 formulas, liquid chemical fertilizer and chemical fertilizer to obtaining good feedback.

5. **Sugarcane Ecoware Co., Ltd. (“SEW”)** was registered in 2018 with currently registered capital to 285,000,000 Baht in which BRR currently holds 99.99% of total shares. SEW conducts the production of packaging products, equipment, and appliance by using bagasse and other pulps as the main raw material. SEW is estimated to operate by the 3rd quarter of 2019. This business has been promoted on investment by Thailand Board of Investment on November 9, 2018. Moreover, the production capacity of SEW is approximately 200 - 250 million pieces per year, and the main products will be food and medical packaging. As well as, SEW is able to produce other kind of packages based on the customer's preference such as; package for electronic supply.

The plant will be located nearby the sugar factory of BSF for the convenience of bagasse logistics transportation which is the main raw materials for producing process. Currently, by the end of December 2019, the building of factory has been finished to molding and begun to commercially operate in the first quarter of 2020 onward. However, the Company had planned to implement marketing strategies primarily focusing on international trade but failed to achieve its export targets as a result of the current situations and effects of COVID-19 outbreak. Thus, SEW is required to adapt its marketing strategies to increase sales in domestic market. As of which, it included not only modern trades but also business groups providing food services such as small and large restaurants, schools, universities, as well as hospitals and public sectors including food caterers such as hotels, airlines, and important tourist sites. Additionally, the Company established its small bagasse-based pulp mill for the research and experiments of bagasse-based pulp production in 2020. Currently, the Company has been establishing large bagasse pulp mill to manufacture bagasse-based pulp used as the raw materials for the Company's packaging product factory. The construction of mill is expected to be completed by the fourth quarter of 2021. the Company produced products from unbleached pulp and contributed sales both domestic and international market.

- Supporting Business

1. **BRR Logistics Management Company Limited (“BRLM”)** was registered in 2019 with currently paid-up registered capital in amount of 3 Million Baht and fully paid-up in which BRR currently holds 99.98 % of total shares. BRLM provides logistics services including product transportation services that cover land and water transport, both domestically and internationally as well as discharging provisions as customary.

Besides from the logistics service provider of the Buriram Sugar Public Co., Ltd., and its subsidiaries, BRLM also provides the services to outsiders with the full-service logistics networks. Therefore, BRLM has ability to deliver efficient, quick, and timely services to customers. At the present, this is regarded as the key factors in competitiveness, which consist of the strength of costs management, transportation services trading in business to business (B2B) such as return transportation management and multi modal transportation including railway transport as well as understanding of time management in waiting for the products after customers placing their orders from sellers that are delivered by the network groups of professional logistics providers for each route and region in the country. This is to ensure that customers will be delivered with excellent services and satisfaction towards logistics management of the Company.

2. **BRR Green Holding Company Limited (“BGH”)** was registered on February 2, 2022 with currently registered capital to 12,000,000 Baht in which BRR currently holds 99.99% of total shares. BGH operated related to wood pellets production and distribution business for investment in wood pellets. The industry is likely to grow continuously in the future, both domestically and internationally.

3. **Buriram Green Energy Company Limited (“BGE”)** was registered on February 7, 2021 with currently registered capital to 5,000,000 Baht in which BGH currently holds 55.60% of total shares. BGE invest wood pellets business, the first step has worked with business partners through the signing of a Memorandum of Understanding to study and analyze the feasibility of investing in wood pellet projects in Lao. Afterthat, A joint venture agreement with business partners has been agreed with RATCH-LAO Service Company Limited and Siphandone Bolaven Development Company Limited including Kyuden Mirai Energy Company Limited (KME) which was a key buyer and also a supporter of investment loans. So, Siphandone-Ratch Lao Company Limited was established to production and distribution of wood pellets.

(2) Business Goal (Strategy)

Buriram Sugar Public Co., Ltd and its subsidiaries (“the Company group”) has set short-term and long-term business goals including the sustainable business goal according to the vision and mission as

planned. Moreover, in order to manage and operate the business smoothly during the times of COVID-19 outbreak, the Company group has founded Business Continuity Plan (BCP) with the working team. This plan particularly emphasizes on human resource management, surrounding local communities, other stakeholders, and the business operations in terms of production, distribution, and financial management, etc.

1. Short-term Goal and Long-term Goal (3–5 year business plan)

The Group has a business plan for 5 years with an annual review of the plan. Furthermore, reporting operations or action plans to the Board of Directors' meetings of each company in every month, for manage, monitor and supervise the business operations accordance with the business plan.

Create the Sufficiency of Crop Yield and Life Quality of Sugarcane Farmers

The Company set the goal to create the prosperity in terms of yield and to make better life for sugarcane farmers by supporting the sugarcane farming and expanding the plantation more than 250,000 Rai to increase the crop yield to 3 Million Tons including maintaining the standard quality of sugarcane to gain the highest yielding crops per Rai.

In the crop year of 2017/18, the amount of cane crushing was 3.15 million tons which is increased in approximately 940,000 tons compared with the crop year of 2016/17. For sugarcane plantation areas presently (crop year 2017/18), such area is totally measured at 239,523 Rai, an increase of 54,411 Rai compared with the crop year 2016/17 (the crop year 2016/17 had the plantation area by 185,112 Rai). In 2017/18, there were contracted sugarcane farmers 11,780, which are increased from the previous year where there were 11,023 farmers. In addition, the Commercial Cane Sugar ("CCS.") in 2017/18 of BRR and its subsidiaries is approximately 13.71%, and the sugar production is 119.88 kilograms per tons cane as expect.

Even though the production season of 2018/2019 severely underwent drought, it slightly decreased the total of contract farmers at 11,749 along with the sugarcane planting area at 238,074 comparing to the latest season. It is believed that the development, the maintenance of quality guarantee and the persistent distributed knowledge to farmers have prevented the sugarcane crushing volume decreased only in small scale from the 2017/2018 year. It is noted that the quantity of cane crushing was at 2.93 million tons, CCS. at 13.61 and the sugar production per tons of sugarcanes at 120.54 kilograms per tons of sugarcanes.

Due to the aforementioned management, the 2020/2021 crop year of Thailand and Southeastern region still underwent drought. It is noted that the quantity of cane crushing was at 1.76 million tons, but CCS. at 13.90 and the sugar production per tons of sugarcanes at 125.97 kilograms per tons of

sugarcanes. Commercial Cane Sugar ("C.C.S.") value was able to be reserved in order to provide higher quantity of sugar whereas sugarcane crushing quantity decreased.

However, the Company has never stopped developing in these issues because it is clearly understood that the source of raw materials is recognized as the most significant components for sugar business and residue from sugarcane plantation and sugar production business. Accordingly, the Company has set its goals to increase the amount of sugarcane crushing from 1.75 million tons to 3.0 million tons within the year 2026.

Investment Expansion, Value Addition to Products and Residue from Sugarcane Plantation and Sugar Production Business Development

As the business for producing packaging, appliances, devices made from bagasse including pulp, operated by Sugarcane Ecoware Company Limited ("SEW"), it has commercially operated since the first quarter of 2020 year at a speed of 200 - 250 million pieces per annum. The principal packaging was those of foods and medical purposes, whereas SEW is also open for tailored-made to order clients such as packaging for electronic devices. Still, SEW aims to reach its target in international marketplace. Due to the impact of the COVID-19 outbreak, the Company is not able to achieve its export target and therefore required to adapt its marketing strategy to increase sales in domestic marketplace in order to compensate for the loss of export sales, but it is inadequate. As a result, the investment is not fully redeemed.

At the end of the year 2021, The company has produced to customers in the United States which was a long-term agreement. The company has completed a large pulp mill so as to manufacture bagasse-based pulp in 2021 which has produced unbleached pulp for sale to customers.

In 2021, the Board of Directors' meeting resolved to establish and invest in the wood pellets business which were BGH operates business management and investment in wood pellets business, BGE operates its business by investing in the production and distribution of wood pellets business and BIRT operates engineering consulting in wood pellets business. In addition, the Company considered growth opportunities. Also, the Company takes problem of global climate change which is an important issue that governments in many countries attention by setting a policy, goals and time frame for net emissions or net zero.

The company aims to maintain the standard and the leading of management and quality control of sugarcane to produce sugar and residues from sugarcane plantation and sugar production in maximum efficiency since the company deeply understands that the raw material is the most major risk of the businesses therefore if it is well-managed and controlled to generate the stability as well as develop the system and business tools continuously, the company will be able to conduct business securely and sustainably.

According to the business of sugar manufacturing factory, the company has planned to expand the investment in the future, depending on global economic conditions and market demands at that time. Furthermore, the company has studying ethanol, marijuana, hemp and other products that are be able to increase revenue and create the business sustainability, including new business line which can create value added to BRR and its subsidiaries.

5-Year Business Plan (2022-2026)



2. Sustainable Goal

In order to create the sustainability of business growth and development, the potential and capability to profitability is required; however, it is not the only factor that can completely create the business sustainability. The good governance and ethics, the responsibility for stakeholders, self-learning and development. Therefore, the Company group has set sustainable goals accordance the 5-year business plan (2022-2026), which takes the environment, society, economy and corporate governance. More details of “Sustainable Goals” which written and collected in a part of “Part 1 Business Operation and Operating Results” in the section of “3. Business sustainability development”.

1.1.3 Important Changes and Development

Year	Major Events
2019	<ul style="list-style-type: none"> - BRR was assessed as "Excellent" (2 consecutive years) with an average score of 95%, under the project of the Assessment of Corporate Governance Report of Thai Listed Companies (CGR) in 2019 by Thai Institute of Directors (IOD), that it's score is higher than the average score of the overall listed companies. - BRR was evaluated as 100 full score in the 2019 Annual General Meeting of Shareholders (AGM Checklist) by Thai Investors Association (TIA) for 4th consecutive years. - BRR has been selected as a securities list in the Stock Universe of Thai CG Funds for 2 consecutive years since 2018-2019. - BRR has established BRR Logistics Management Co., Ltd. ("BRLM"), which is a subsidiary to offer logistics services, including to handle loading and discharging cargo, both domestically and internationally. - BPC received the winning award for Energy Globe National Award 2019 as a biomass power plant by Mr. Gunther Sucher, the Consul of Commerce, at Austria Embassy of Thailand. Energy Globe National Award is a prestigious environmental award. It is awarded annually to projects focusing on sustainable development
2020	<ul style="list-style-type: none"> - BRR firstly was selected as one of the 2020 Thailand Sustainability Investment "THSI" or Thailand Sustainability Investment List in 2020 as the agro-industry and food business. - BRR is rated "Excellent" with the average score of 94% for the 3rd consecutive year which is higher than the average score of the overall listed companies of the Stock Exchange of Thailand under the project of the Assessment of Corporate Governance Report of Thai Listed Companies (CGR) in 2020, carried out by the Thai Institute of Directors Association (IOD). - BRR changed the organization structure of the Company group by transferring the entire business of its subsidiary. Buriram Sugarcane Research and Development Co., Ltd. ("BRD") transferred its entire business to Sugar Factory Co., Ltd. ("BSF") and BRD registered for closing of Company to the Ministry of Commerce on September 30, 2020.
2021	<ul style="list-style-type: none"> - BRR is rated "Excellent" under the project of the Assessment of Corporate Governance Report of Thai Listed Companies (CGR) for the 4th consecutive year from the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD). - BRR received a certified member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) by the Thai Institute of Directors Association (IOD) for the 2nd consecutive time - BPP received the Outstanding Award in the category of Alternative Energy for its Cogeneration power plant project from Thailand Energy Awards 2020-2021 competition hosted by the Department of Alternative Energy Development and Efficiency, the Ministry of Energy - SEW was accredited DinCerto from Din Certo TUV Rheinland, Germany. It indicates that the production of SEW's bagasse packaging based on environmentally-friendly products, which is the global consumer's preference. - BRR established a subsidiary and restructured of investment to drive investment expansion in wood pellet business. The Board of Directors Meeting approved the establishment of BRR Green Holding Co., Ltd. ("BGH") to manage and support the investment in this business group. Buriram Green Energy Co., Ltd. ("BGE") was restructured its business by disposing of all existing shares held by BRR in proportion 55.60% of shareholding to BGH for the operation of investment in the business of Wood Pellets production and distribution. Moreover, the Company also invested in BRR Innovation Renewable Technology Co., Ltd. ("BIRT") as an engineering consulting company to provide a wide range services of Wood Pellets field that the shares are held by BGH in proportion 25.00% of shareholding.

1.1.4 Obligations According to Bond Issuance

In 2021, the Company does not fundraise from equity securities or debt securities offerings.

1.2 Nature of Business

1.2.1 Revenue Structure

Revenue structure of the company and its subsidiaries are as follows:

	As at December 31					
	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from sale and service						
1.1 Revenue from sugar and molasse sales						
1.1.1 Sugar						
Domestic Sale						
Brown Sugar	563.69	11.01	771.31	19.12	451.28	11.38
Refined Sugar	195.91	3.83	78.30	1.94	108.39	2.73
Raw Sugar	259.41	5.07	393.85	9.76	380.42	9.59
Total Revenue from Sugar Domestic Sale	1,019.01	19.91	1,243.46	30.83	940.10	23.71
Foreign						
White Sugar	20.34	0.40	-	-	358.26	9.04
Raw SUGAR	2,358.00	46.07	1,340.57	33.23	612.60	15.45
Refined Sugar	188.63	3.69	217.81	5.40	556.27	14.03
Total Revenue from Sugar Foreign Sale	2,566.97	50.15	1,558.38	38.63	1,527.12	38.52
Total Revenue from Sugar Sale	3,585.98	70.06	2,801.84	69.46	2,467.22	62.23
1.1.2 Molasses						
Domestic Sale	403	7.87	247.06	6.12	407.03	10.27
Total Revenue from Molasses Sale	403	7.87	247.06	6.12	407.03	10.27
Total Revenue from Sugar and Molasses Sale	3,988.98	77.94	3,048.90	75.59	2,874.25	72.49
1.2.1 Revenue from Electricity Sale	478.58	9.35	362.86	9.00	377.68	9.53
1.2.2 Revenue from Fertilizer Sale	375.47	7.34	317.35	7.87	296.34	7.47
1.2.3 Revenue from Sale and Service	143.83	2.81	140.21	3.48	195.12	4.92
1.2.4 Revenue from Bagasse Products (Domestic Sale)		-	20.10	0.50	31.72	0.80
1.2.5 Revenue from Bagasse Products (Foreign Sale)		-	3.18	0.08	13.31	0.34
Total Revenue from other related business	997.88	19.50	843.70	20.92	914.17	23.06
Total Revenue from Sale and Service	4,986.86	97.44	3,892.61	96.50	3,788.42	95.55
2. Other Revenues	123.27	2.41	154.55	3.83	240.23	6.06
3. Profit (Loss) from Exchange Rate	8.00	0.16	(13.33)	(0.33)	(63.81)	(1.61)
Total	5,118.13	100.00	4,033.84	100.00	3,964.84	100.00

*Remark: *Other revenues are namely the profits on disposal of assets, bad debt recovery, compensation of sugar production and distribution, interest received and etc.*

1.2.2 Nature of Business/ Supply Procurement/ Distribution

(1) Products and Services of the Group Companies

- The Business of Sugar Manufacturer and Distributor

Operated by Buriram Sugar Factory Company Limited (“BSF”)

BSF is the first sugar mill of the Company group which is located in the local community for approximately 5 decades. Throughout these years, BSF commits to produce quality sugar and safety products for consumers as well as create customer satisfaction. Therefore, BSF has developed the quality process of sugar production and distribution and received the international standard certificates which were, for example, “ISO 9001: 2015” certificate, “QMS” (Quality Management System) for quality management standard system, “GMP” (Good Manufacturing Practice) for quality production standard, “HACCP” for analysis and critical control points and “Halal” which ensures the products are permissible to consume for Muslims including the production management standard that has less environmental impacts, for instance, “Carbon Footprint” which certifies the reduction of greenhouse gas emissions caused by the production process and “Water Footprint” which certifies the sustainable water management.

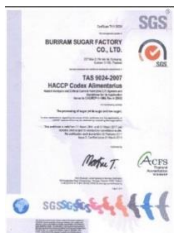
Awards and Quality Certifications



ISO 9001:2015 – Quality Management System



Good Manufacturing Practice (GMP)



Hazard Analysis and Critical Control Points (HACCP)



Good Manufacturing Practice in Quality Safety Production (GMP)



Hazard Analysis and Critical Control Points (HACCP)

- The Quality Standard of Plant Product Factory Certificate
Department of Agriculture, Ministry of Agriculture and Cooperatives
- The Quality Standard of Agricultural Processing Factory Certificate
Department of Agriculture, Ministry of Agriculture and Cooperatives
- Food Safety Certification (Food and Drug Administration)
- Thai Industrial Standard Sugar Product Certification (TIS 56-2552)



Halal Food Certification



Environmental Good Governance Award



Green Industry – Level 2 Green
(Green Activity)



Green Industry – Level 3
(Green System)



Water Footprint for Sustainable Water
Management Certificate in Food
Industry for Export and Trading



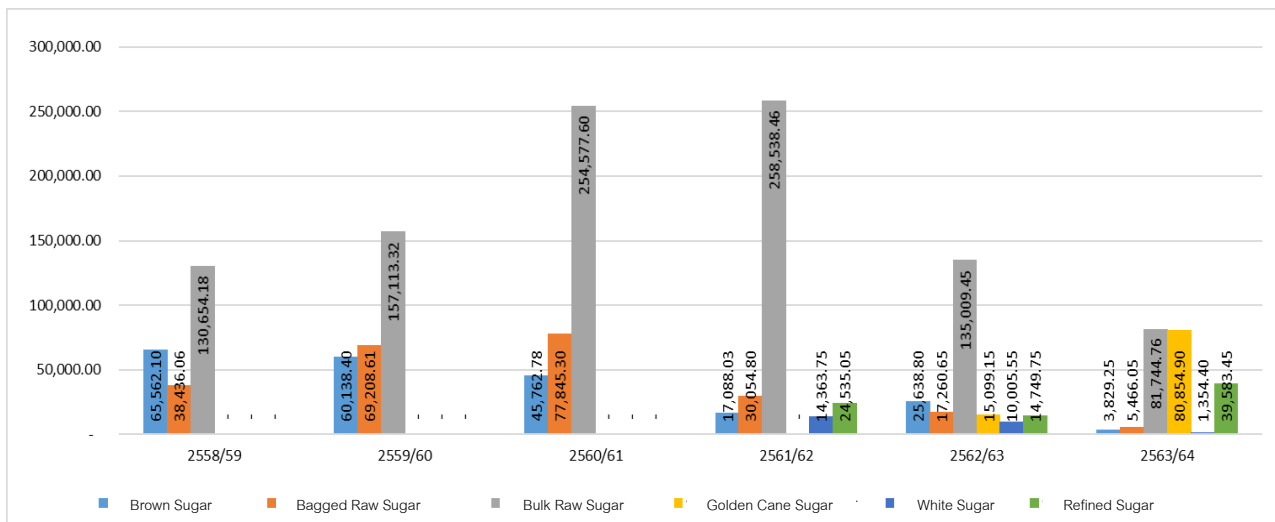
Carbon Footprint Reduction Label
Scheme Certification 2016-2020

Product and Service

BSF can produce sugar classified by type and purity of sugar into 3 types which are brown sugar and raw sugar. However, raw sugar can be classified into two categories which are brown sugar (W1 and W3), refined sugar, and raw sugar which can be characterized into: bulk raw sugar and bagged raw sugar. In addition, sugar production process can produce residue from sugarcane plantation and sugar production which can be distributed and add more values in products such as molasses, bagasse, filter cake and steam.

BSF's Sugar Production Volume Classified by Types of Sugar

Unit: Metric Ton



Raw Sugar

Raw sugar is the sugar from the initial production process by boiling and crystallizing sugarcane including a low purity index. The crystals of this sugar are bright, light-to dark brown, and quite high moisture. Raw sugar crystals tend to stick together and not crumbly. This type of sugar cannot be consumed until it is reprocessed or purified, turning into white sugar or refined sugar. Transfer is done in bulk without the use of sacks to export.

In addition, extremely high polarization sugar (VHP) or bagged VHP is partly purified therefore its color is yellow-tinted brown with ICUMSA 800 - 1,500. It can be consumed without any further process needed. BSF packs high polarization sugar in bags or sacks before exporting overseas by dividing into 2 sizes which are 50 kilograms and 15 kilograms.

Brown Sugar

Brown Sugar is purified sugar through processing its color value and decreasing its values. The company produces Brown Sugar with 201 – 1,000 ICUMSA Unit and not more than 0.1 – 0.15% of moisture in order to sell to distributors in local community nearby Buriram Province and up-country mostly in Northeastern, Southern and Bangkok metropolis areas including modern trade and food services channel as well.

White Sugar

White sugar is purified sugar through processing its color value and decreasing values. The company produces white sugar with 46-200 ICUMSA Unit and not more than 0.1 % of moisture in order to sell to distributors in local community nearby Buriram Province and up-country mostly in Northeastern, Southern and Bangkok metropolis areas including modern trade and food services channel as well.

Refined Sugar

Refined sugar is purified sugar through processing its color value and decreasing values. The company produces refined sugar with less than 45 ICUMSA Unit and not more than 0.04% of moisture in order to sell to distributors in domestic and foreign such as customers community nearby Buriram Province and up-country mostly in Northeastern, Southern and Bangkok metropolis areas including modern trade and food services channel as well.

BSF Sugar Classified by ICUMSA, Polarization and Moisture

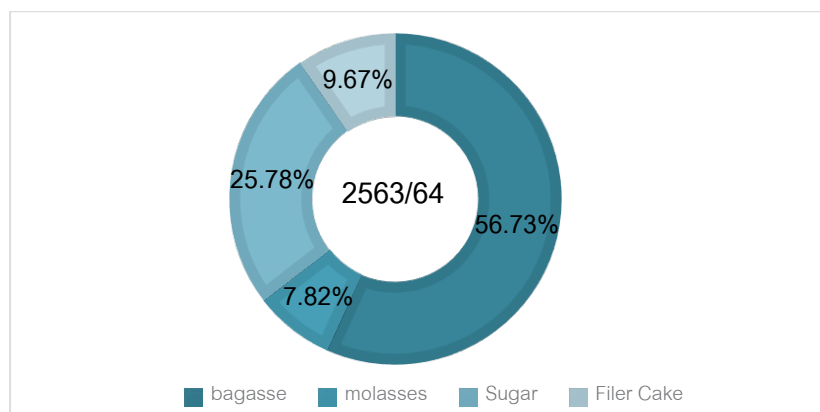
Products	ICUMSA Unit	Polarization (%)	Moisture (%)
Bulk Raw Sugar	±	≥ 96.00	≤ 0.6
Very high polarization sugar (VHP)	800 – 1,500	99.20 - 99.49	≤ 0.2
Brown Sugar	201 – 1,000	99.00- 99.50	0.1-0.15
Golden Cane Sugar	≥ 800	≥ 99.20	≤ 0.2
Withe Sugar	46- 200	≥ 99.50	≤ 0.10
Refined Sugar	≤ 45	≥ 99.80	≤ 0.04

The products from residues from sugarcane plantation and sugar production

In addition to sugar from manufacturing process, the quantity of cane crushing in amount of 23,000 tons generally produces 2,760 tons of sugar and also residue from sugarcane plantation and sugar production which produces 863 tons of molasses, 6,210 tons of bagasse and 920 tons of filter cake.

In 2020/21 crop year, the quantity of cane crushing was approximately 1.76 million tons which could produce 217,567.65 tons of sugar and also residue from sugarcane plantation and sugar production namely 65,969.28 tons of molasses, 478,690.816 tons of bagasse and 81,631.08 tons of filter cake.

Proportion of Sugar and Residue from sugarcane plantation and sugar production



Hence, the physical characteristics and utility of residue from sugarcane plantation and sugar production are as follows:

■ **Molasses**

Molasses is a residue from sugar processing which is dark and sweet syrup left over from the centrifuge process. The composition of molasses is mostly not crystallized sucrose.

According to sugar production process, it can produce 37-42 kilograms of molasses per 1 ton of cane crushing. Nevertheless, molasses can be used as material for food and beverage production such as, liquor, yeast, Monosodium Glutamate (MSG), animal feeds, vinegar, soy sauce and dressing. Currently, BSF sells molasses to food and beverage industry.

- **Bagasses**

Bagasse is a residue from cane crushing process which is the remained fibrous residues after sugarcane stalks are crushed to extract their juice. It contains carbon, hydrogen, oxygen, and nitrogen and can be used as an effective biofuel for electricity generation after being dried by the sun. Aside from biofuel, it can also be used for making packaging and utensils from bagasse, fiber board, particle board, or cellulose fibers production. Currently, BSF sells bagasse to power plant business group and purchases the electricity which is left from being purchased by Provincial Electricity Authority (“PEA”) to use in sugar manufacturing factory.

- **Filter cake**

Sugarcane filter cake (press mud) is a residue from sugarcane juice filtration. Filter cake is adhered with sugar composing of various nutrients such as, protein and other minerals which can be used for soil adjustment since the layer of filter cake protects the soil against erosion, decrease the soil pH or improves water retention, ameliorates physical and biological soil properties and the important source of plant nutrients including the animal food or biochemical gas production. BSF currently sells filter cake to Key Brand Fertilizer Company Limited (“KBF”), one of the subsidiaries to use as the main raw material in fertilizer production and distributes to Buriram Sugar Factory Company Limited (“BSF”) in order to support sugarcane farmers in supportive areas to have the quality fertilizer for planting which generates the increase of crop yield per Rai.

- **Steam**

Steam is one of residue from sugar production which can be utilized to propel machineries and generate electricity. The maximum electricity generation capacity of BSF is 18.5 Megawatts; however, BSF currently generates 16.5 Megawatts in average in order to utilize in the sugar factory. The additional generation helps reduce electricity cost and manage existing resources for profit maximization as well as efficiency to the organization.

Future Projects

See more information in section 1.1 Policy, Overview and Goal of Business Operation (2) Business Goal (Strategy).

- Organic Fertilizer Business

operated by Key Brand Fertilizer Co., Ltd. (“KBF”)

➤ **Fertilizer Business**

The Key Brand Fertilizer Company Limited or KBF registered in the year 2011, and currently, the 15 million Baht of its registered capital has already paid up. KBF has operated its production business and sold the organic fertilizers on December 2012 by using the decomposed filter product, which is a residue from sugarcane plantation and sugar production of the Company group as the raw material in the production of organic fertilizers and started producing chemical fertilizers a year later to respond to the sugarcane farmers’ need to nurture their sugarcanes.

KBF is located in the nearby area to the sugar factory to facilitate the transportation of filter cake, main raw material, in manufacturing the fertilizers and to save the cost of transportation charge. KBF manufactures and distributes four types of fertilizer which are granular organic fertilizers, powdered organic fertilizers, granular organic chemical fertilizers and granular chemical fertilizers. The Company has launched the potting soil, as a new product, which has been distributed since March 2020 and received good customer feedback.

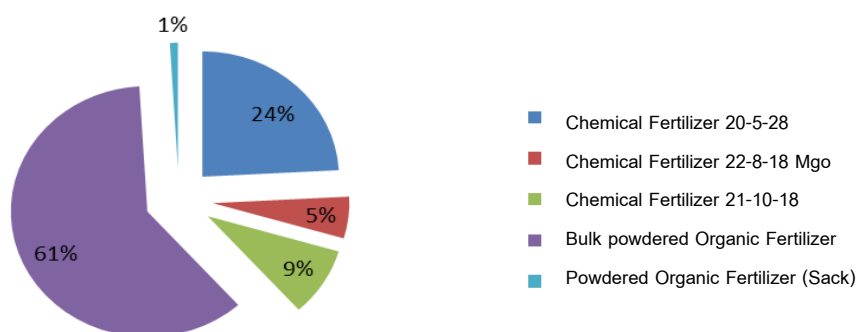
Key factors in fertilizer business

1. The main raw material is filter cake (or sifter residue) which is a by-product of the sugar production process of Buriram Sugar Factory Co., Ltd. The amount is equal to 4% of the volume of cane crushed which is sufficient to meet the needs of sugarcane farmers and the remaining production can be sold to outside markets. The raw material is considered valuable in the sense that it does not only produce fertilizers but can create other products which the company has operated and continually developed so.
2. In terms of formula for production, the company has taken into account the formula for production of both organic fertilizers and chemical fertilizers to its full potential by using organic fertilizer as the main raw material of the company. Because of the benefits of filter cakes that add organic matter to the soil, it also helps farmers to equip with qualified element at reasonable prices. As for chemical fertilizers, Thailand is unable to produce mother's fertilizer, hence, it must be 100% imported for the benefit of farmers of the company and customers. The company has selected the source and developed the formula to suit various soil conditions and plants. The pricing is subject to mechanism of the market.
3. With regard to product quality and re-examination, fertilizer is the essential nutrient for numerous plants. Therefore, the company highly prioritizes the quality of the products. The company owns a

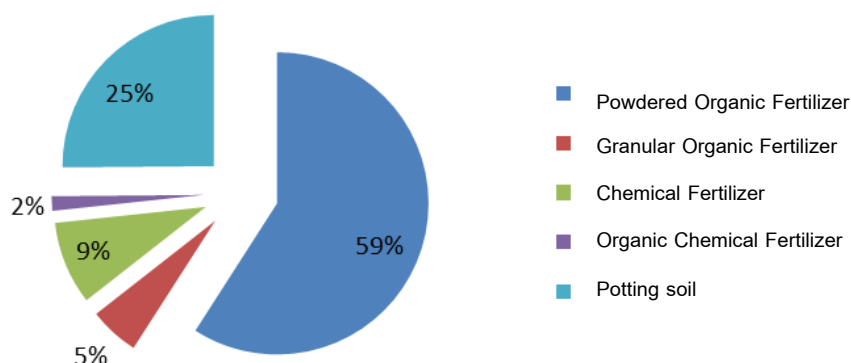
laboratory which is tasked to inspect the feature of basic fertilizer pursuant to the Department of Agriculture in order to examine the quality of every product and boost confidence for farmers by having it checked with government agencies and private companies to compare the accurate analysis results.

4. With respect to the complete machinery, the company owns the precise organic fertilizers and chemical fertilizers-producing machines which can guarantee organic fertilizers with a capacity of 12,000 tons per year and chemical fertilizers with a capacity of 24,000 tons per year. It will be sufficient to meet the needs of sugar cane farmers and can be produced to sell to outside markets.

Production and distribution proportion of each type of fertilizers to BSF



Production and distribution proportion of each type of fertilizers to external market



➤ Planting Material business

The Company saw an opportunity to create added value from the main raw material other than fertilizer products, namely the filter cakes or sifter residue by developing new products such as potting soil, cactus soil, cannabis soil and other by-products such as cane pulp, sugarcane leaf sheath, ash to their fullest potential in terms of selling to the outside market under the trademark “Pla Bin” (Flying Fish), which has had continuously good feedback from customers. As a result, the sales figure surges to 86% comparing to the year of 2020. This shows that it is the best-selling product of the company. In addition, in 2022, the company has focused on developing the products.

➤ Herbal Business

The covid-19, Thai national has paid more attention to health regarding both food, exercise including dietary supplements, medicine. As the elements that are beneficial to the human body, the company sees a chance to expand the business of growing Thai herbs and processing them in the future by focusing on the primary source which is plantation emphasizing the usage of organic products, as well as supporting the building careers (CSR IN PROCESS) to their full potential. Both the company and the community. This promotion is to create brand awareness and recognition, including the reliability of the product as well as reinforcing the sugarcane farmers and farmers have more confidence in the product.

Awards and Quality Certifications



Product Certification – Quality of Organic
Fertilizer Tablets (Grade 2) 11150//2018



Product Certification – Quality of Organic
Fertilizer Tablets (Grade 2) No. 11192/2018



Environmental Governance Award 2018



Product Certification – Quality of
Organic Fertilizer Tablets (Grade 2)
No. Q63-00066 (January 21, 2021)



Product Certification – Quality of
Organic Fertilizer Tablets (Grade 2)
No. Q63-00067 (January 21, 2021)

● Residue from sugarcane plantation and sugar production business

➤ Biomass Power Plant Business

operated by Buriram Energy Co., Ltd. ("BEC"), Buriram Power Co., Ltd. ("BPC") and Buriram Power Plus Co., Ltd. ("BPP")

Power plant business group has operated the business with the commitment concept as *"The electrical energy for community and society"*. Apart from the efficiency of electrical production, saving

environment and taking community, society and stakeholders into account are the important mission for business operation of power plant business group of the Company group which is reflected from the awards and the certificates that the company received, for example, 2016 Good Governance Business Group Award in the provincial level. Moreover, the company received the Green Industry Level 2 (Green Activity) and Green Industry Level 3 (Green system). In 2020-2021, BPP received the Outstanding Award in the category of Alternative Energy for its Cogeneration power plant project from Thailand Energy Awards 2020 competition.

Products and Services

Buriram Sugar Group has operated its businesses by producing biomass power and the company has installed the production capacity of 9.9 MW that is the Very Small Power Producer (“VSPP”), using bagasse derived from sugar production process as the main fuel, and also cane leaves, chopped woods, and rice husk as the raw materials to generate the electricity. There are 3 biomass power plants of the Company group as below:

1. Buriram Energy Co., Ltd. (“BEC”)
2. Buriram Power Co., Ltd. (“BPC”)
3. Buriram Power Plus Co., Ltd. (“BPP”)

1. Buriram Energy Co., Ltd. (“BEC”)

BEC is the first biomass power plant of the Company group which has installed the production capacity of 9.9 MW. The company sells the electricity to the Provincial Electricity Authority (PEA) at 8 MW and uses 1.9 MW within the factory. Nevertheless, on 11 March 2016, BEC amended the power purchase contract by changing from Adder system to Feed-in-Tariff (“FiT”) which has affected to the increasing price of electricity sales approximately 23%.

Awards and Quality Certifications



ISO 9001:2015 – Quality Management System



ISO 14001:2015 - Environmental Management System



Environmental Governance Award 2014



Green Industry – Level 2
(Green Activity)

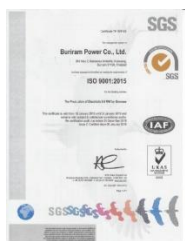


Green Industry – Level 3
(Green System)

2. Buriram Power Co., Ltd. (“BPC”)

BPC registered and operated its company in the year 2011. At present, the BEC holds its shares at 99.99%. BPC is the second biomass power plant of the Company group which has installed the production capacity of 9.9 MW. BPC sells the electricity to the Provincial Electricity Authority (PEA) at 8 MW in the FiT system on April 2015, and uses 1.9 MW within the factory.

Awards and Quality Certifications



ISO 9001:2015 – Quality Management System



Environmental Governance Award 2015



Green Industry – Level 2 (Green Activity)

Details of Power Purchase Agreement between BEC, BPC and PEA

Company	BEC	BPC
Agreement No.	VSPP-PEA 044/2554	VSPP-PEA 008/2556
Agreement Date	December 30, 2011	April 4, 2013
Commercial Operation Date (“COD”)	May 11, 2012	April 7, 2015
Capacity	The 8 megawatts of the maximum power quantity at 22,000 volts	
Validity	5 years and automatically extend for additional 5 years (FiT Agreement remaining 6 years/ PPA Expire on August 10, 2028)	20 years from the start of COD (FiT Agreement remaining 13 years/ PPA Expire on April 6, 2035)
Selling Price in FiT System	4.54 Baht/Unit	4.54 Baht/Unit

3. Buriram Power Plus Co., Ltd. (“BPP”)

BPP was registered in 2015 after the internal re-organization in which BRR currently holds its shares by 99.99% of total shares. BPP is the third power plant of the Company group and started to generate the electricity on December 1, 2016 to support the increasing production capacity of BSF. However, BPP has planned to sign the power purchase agreement with PEA in the future as well.

Nevertheless, the Company has prepared itself with the supporting systems and power generation technologies, the readiness of community enterprise and other relevant documentations in the event that the government sector opens for the submission of proposal.

Awards and Quality Certifications



ISO 9001:2015 – Quality Management System



Environmental Governance Award 2018



Green Industry – Level 1
(Green Commitment)



Green Industry – Level 2
(Green Activity)



The Outstanding Award in the category of Alternative Energy for its Cogeneration power plant project from Thailand Energy Awards 2020-2021 competition, hosted by the Department of Alternative Energy Development and Efficiency, the Ministry of Energy

The 3 power plants are located nearby the sugar factory of the Company group therefore it is convenient for transportation of bagasse derived from the sugar production process to be used as fuel, which helps reduce the cost of transportation of raw materials and facilitate the generation of electricity and steam to the sugar factory.

➤ Packaging for Environment Business

Operated by Sugarcane Ecoware Co., Ltd. ("SEW")

Products and Services

Sugarcane Ecoware Co., Ltd. or SEW was registered in 2018. Currently, the registered capital of the company is 285,000,000 Baht and fully paid-up. The company manufactures packaging for environment, with food packaging. Product will be distributed in modern retail store and wholesale store including restaurant, hotel business, and other businesses. The packaging products are made from bagasse as a main raw material. The manufacturing capacity is 200 - 250 million pieces per year.

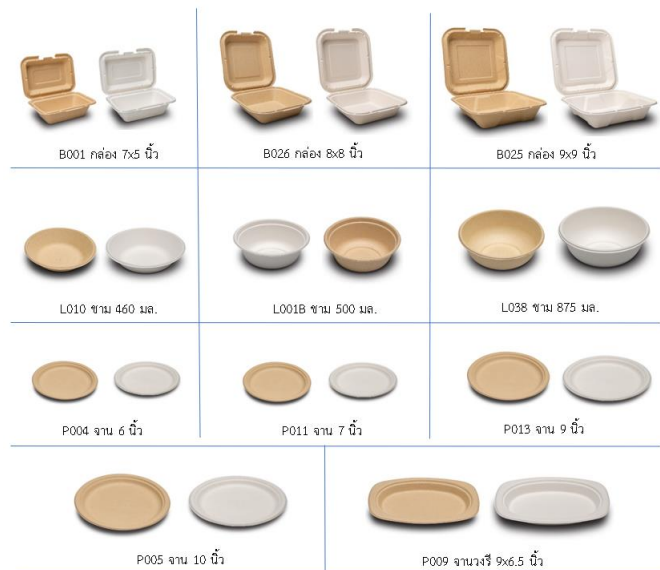
By the end of December 2019, the building of factory has been finished and begun to operate in the first quarter of 2020 onward. Nevertheless, SEW was firstly required to purchase bagasse pulp from the suppliers in order to launch a product to a market in the first stage. Regarding pulp production plans, the Company has established a small pulp mill for the research and experiments of bagasse-based pulp production to be completed within the year of 2020. If the Company will be able to make its

own pulp, it will enable lower costs of raw material; and provide the advantage to compete with others in terms of material cost.

Due to the impact of the COVID-19 outbreak in 2020, the Company is not able to achieve its export target and therefore required to adapt its marketing strategy to increase sales in domestic marketplace in order to compensate for the loss of export sales, but it is inadequate. As a result, the investment is not fully redeemed.

The company have 11 types of packaging products for distribution as follows:

- B001 Box size of 7"x5"
- B025 Box size of 9"x9"
- B026 Box size of 8"x8"
- P004 Plate size of 6"
- P005 Plate size of 10"
- P009 Plate size of 9"x6.5"
- P011 Plate size of 7"
- P013 Plate size of 9"
- L001 Bowl size 500 mm.
- L010 Bowl size 460 mm.
- L038 Bowl size 875 mm.

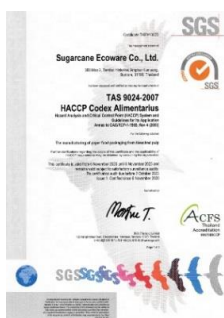


Advantage of sugarcane container.

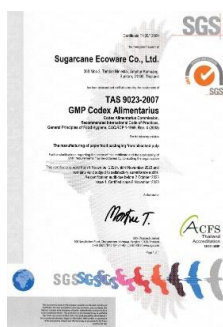
- Naturally degrades for 100% in 45 days
- No additive and substance that cause cancer
- Elemental chlorine free (ECF)
- Can be used with oven and microwave for 800 Watt in 5 minutes.
- Can be used in freezer for -40 oC
- Can contain hot water and oil for 100 oC
- Long shelf life

However, if the large pulp mill construction is completed within the third quarter of the 2021 year, not only the Company will have lower raw material costs, but also can manufacture organic bagasse packaging products which are unbleached and chemical-free.

Awards and Quality Certifications



Hazard Analysis and Critical Control Points (HACCP)



Good Manufacturing Practice (GMP)



ISO 9001:2015 – Quality Management System



DinCerto EN13432 product standard by Germany-based DinCerto TUV Rheinland.



Biodegradable Products Institute (BPI)

- **Supporting Business**

Operated by BRR Logistics Management Co., Ltd. ("BRLM")

Products and Services

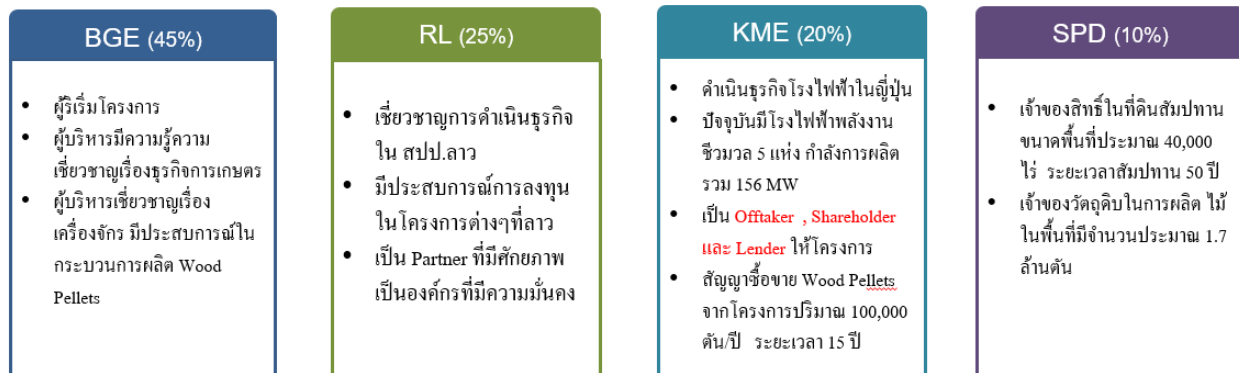
BRLM provides logistics services, which consist of transportation and shipping commodities by land and waterways, domestic and international as well as unloading cargos from dock under the customs procedure, for Buriram Sugar Public Company Limited and its subsidiaries. ("the Company group") by delivering sugar and molasse. Moreover, it also provides these services to outsiders of the Company group by focusing on the expansion of markets and customer base including molasse and glass sands delivery.

- Wood Pellets

Operated by Buriram Green Energy Co., Ltd. (“BGE”)

Products and Services

BGE operated to invest in other companies. In addition, business partners are another key factor in bringing the project to its intended goal. Therefore, the first project that BGE invests in, it consists of 4 strategic partners as follows:



The Company's business operations to invest in other businesses. Therefore, the main income from the dividends that the company will receive. The joint venture project in the wood pellet production business in Laos, which be planned a dividend payment policy of 100 percent of net profit after legal reserves and outstanding loans. In addition, the project has a guarantee of 15% EIRR, resulting in BGE as a shareholder is clear about the return on investment from the project.

(2) Market and Competition

- The Business of Sugar Manufacturer and Distributor

The Company group is aiming to produce the white sugar and refined sugar for domestic and oversea distribution. As of which, the price of white sugar in global market is higher than the raw sugar, and the price of refined sugar in domestic market is higher than the white sugar for distribution through dealership, modern retailer, industrial client's group, and food and beverage shops. Moreover, the Company group has prioritized the development of products and packaging including sizes and different patterns which response to the consumer's needs – by bringing choices to customers under trademark “Double Key” and retail trade under trademark “BRUM” for distributing the products to the consumers group through distribution channels in every region throughout the country.

Customer Satisfaction and Relations

The Company Group focuses on developing the quality service, for responding to the targeted client's needs, and open for opinions and complaint from the clients in order to constantly improve the quality of products and services which is the important part for creating satisfaction and good client relations among the group of clients. In addition, this can help encourage the progressive sales as a building of client's base in long-term; and it will also create the brand loyalty which can maintain the client base and the proportion of market share, especially the high-competitive market in the present time.

➤ Distribution Channel and Target Customer

The sugar distribution channel which is both domestic and overseas has designated the targeted customers and proportion of the types of products in each distribution channel. The proportions of revenue from sugar selling in domestic and overseas of 2018-2021 are as below:

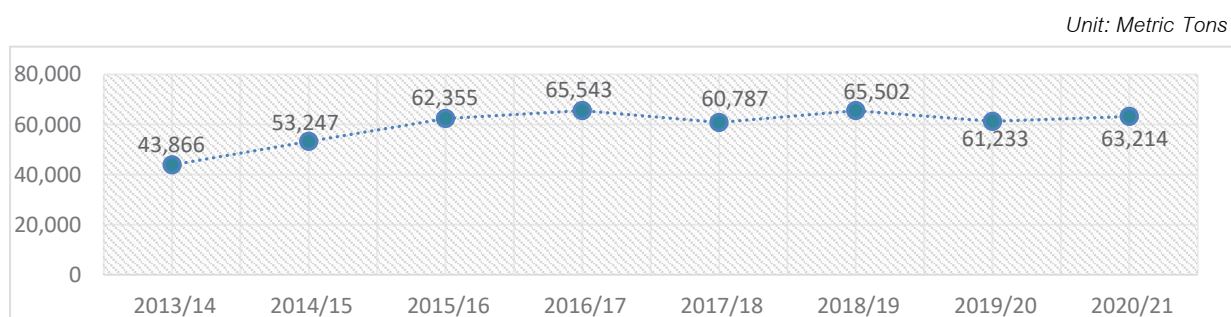
Revenues of Domestic Sugar Sales and Export Sales

1	2018		2019		2020		2021	
	M.Baht	%	M.Baht	%	M.Baht	%	M.Baht	%
Domestic Sales								
Brown Sugar	1,144.94	19.42	658.77	11.27	563.69	13.98	773.41	19.18
Refined Sugar					195.91	4.86	78.30	1.94
Raw Sugar					259.41	6.43	393.85	9.77
Export Sales								
White Sugar	6.67	0.11	-	-	20.34	0.50	-	-
Raw Sugar	3,114.99	52.83	3,207.49	54.88	2,358.00	58.48	1,340.57	33.25
Refined Sugar					188.63	4.68	217.81	5.40
Total	4,266.60	72.37	3,866.26	66.15	3,585.98	70.06	2,803.95	69.54

1) Domestic Sales

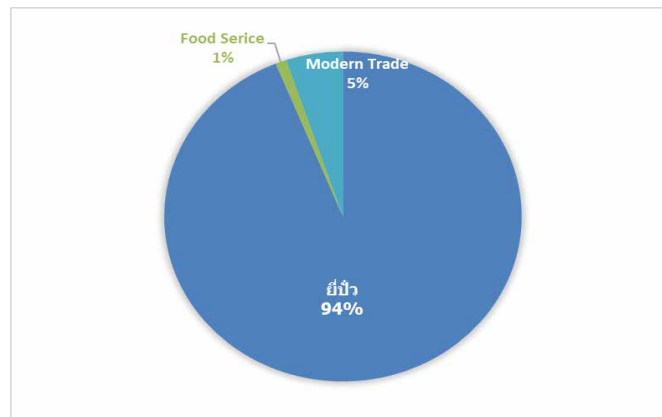
The domestic sugar distribution – crop year of 2020/2021 with storage of 2,204,275 tons or 22,042,753 sacks throughout the country. Whereas from January – December 2020, Buriram Sugar Factory Co., Ltd. (“BSF”) has the domestic sugar distribution in amount of 63,214 tons or 632,140 sacks (100 kilograms/sack).

Allocation of Domestic Sugar Sale Volume for BSF



Buriram Sugar Factory Co., Ltd. has determined the domestic distribution plan of white sugar by distribute it through various channels; the distributors (Yee-Pua) both big and small in each region, or importing the products into distribution for Modern Trade which have branches throughout the country, including distributing the products to food and beverage shops under the trademark “Double Key” and “BRUM” that have various sizes of packaging.

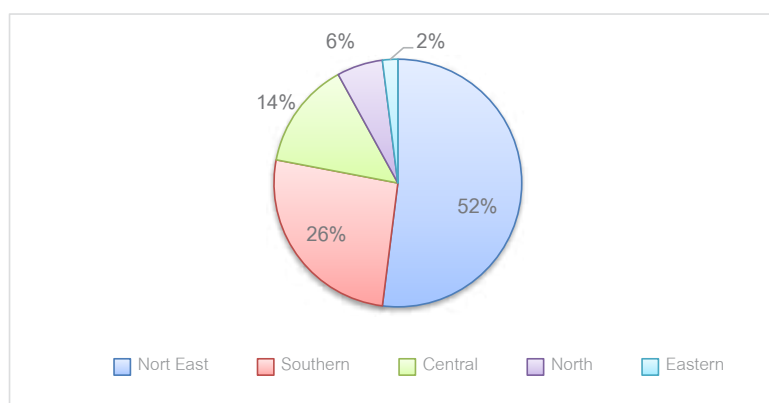
Proportion of domestic sugar sale volume in each distribution channel in 2021



1.1 Distributors (Yee-Pua)

Natural Brown sugar; trademark "Double Key" is natural cane sugar consisting of luscious sweet flavor as the unique feature of the product. As of which, the distributors (Yee-Pua) both big and small in each region will distribute the product to the retails, industrial factory and consumers. The method of distributor's (Yee-Pua) operation is passed-on from generation to generation with long-lasting business partnership with the manufacturers. Therefore, they are significant factor as the primary channel for distributing the products to customers throughout the country.

Distributor classification by regions in 2021



1.2 Modern Trade

The Modern Trade Market is another channel for products distribution directly to the customers through the trademark “Double Key”, and it also can promote the recognition of the trademark. Nowadays, the Modern Trade has provided convenience to the consumer for accessing variety of products with branches throughout the country. Moreover, it is a channel for products sales promotion activity for expanding the direct customer base, and create good image of the trademark. The Sugar by “Double Key” has been released through Villa Market and The Mall in every branch throughout the country, and it also has a plan to expand the channel to other topnotch department stores as well.

1.3 Domestic Sales and Marketing Plan and Strategy

During the market situation of high-competitive among the industry; planning the marketing strategy in accordance with the demand of the targeted customers, is a tool for achieving the success and complete the planned marketing objectives. Whereas, the Sales and Marketing Strategy Plan is as below;

Sales Plan: The product’s proportion of each category and package size have been arranged with diversity suitable with each distribution channel, and keep monitoring on the market situation factors which may affect the revenue and distribution amount, including estimating the monthly sales revenue in order to maintain the original customers and add new customers which have potential for products distribution in each region throughout the country.

Marketing Strategy Plan: This focuses on inventing and developing the products and the new kind of packaging for responding to the consumer’s behaviors in the present time, including the plan for keeping existing customers in Northeastern region and expanding the customer base into new distribution channels, as well as sales pro motion activity, which can help adding the market share and increasing the sales and purchase of product revenue continuously. Also, this will promote the recognition and acknowledgement of the trademark “Double Key” and “BRUM” upon releasing to the market.

Packaging size of brown natural sugar “Double Key”:

1. 50 kilograms
2. 25 kilograms

Packaging size of brown natural sugar “BRUM”

1. 1 kilogram each in 50 bags
2. 1 kilogram each in 25 bags
3. 500 gram each in 50 bags



Packaging size of white sugar “Double Key”

1. 50 kilograms
2. 25 kilograms

Packaging size of white sugar “BRUM”

1. 1 kilogram each in 25 bags

Packaging size of refined sugar “Double Key”

1. 50 kilograms
2. 25 kilograms

Packaging size of refined sugar “BRUM”

1. 1 kilogram each in 25 bags
2. 250 grams each in 12 bottles

In 2020, the Company has planned to produce and distribute natural brown sugar and refined sugar contained in the packaging bottle which is designed by considering convenient and clean functions under the trademark “BRUM” created to target restaurants (food services) and modern trade. Also, one kilogram of white sugar weighing 25-kilogram packaging sack is manufactured and distributed to expand customer bases, create diversities, and add value to the products.

➤ Pricing Policy

Since January 15, 2018, the government has invoked Article 44 per the Order 1/2562 of the Chairman of the National Council for Peace and Order (NCPO) which stipulated:

1. Abolishing the Notification of the Cane and Sugar Board on Price Setting for Domestic Sugar, therefore, there was no longer sugar price setting for domestic market at factory gate. Sugar price was floated and sugar mills were free to sell in the local market.

2. Abolishing of Quota A, B and C, therefore sugar mills were free to sell domestic or export.

3. Abolishing of Quota B that sugar mills had usually contributed to the Thai Cane and Sugar Corporation Limited (TCSC). The amount is to be set instead by Sugar Association and sugar mills have to directly make a contract with TCSC.

4. The Office of Cane and Sugar Board (OCSB) is to set buffer stock for all sugar mills. The stock is to be calculated from average one-month domestic consumption of the previous season.

Domestic sales

For the old regime, sugar price determination, since 1980, had been administrated by 2 ministries, namely the Cane and Sugar Board of the Ministry of Industry whose task was to set domestic sugar price at factory gate and the Central Committee on Price of Goods and Services of the Ministry of Commerce who set domestic sugar retail price. Ex-factory prices for white sugar and refined sugar were 19 Baht/Kg and 20 Baht/Kg respectively. The ceiling retails price was capped at 23.50 Baht/Kg.

Since the floating of local sugar price and abolishing of quota system in accordance with Thailand's commitment under the World Trade Organization (WTO) and ASEAN Free Trade Agreement (AFTA), local price has moved along with the world sugar price (London Sugar No. 5) resulted in the decrease of local price from 19 – 20 Baht/Kg to 17 – 18 Baht/Kg.

Currently, OCSB has an announcement on November 21, 2019 regarding the domestic sugar sales of the crop year 2019/2020 excluding VAT as follows;

- 1) White sugar price 17.25 Baht/Kg.
- 2) Refined sugar price 18.25 Baht/Kg.

which was effective from October 1, 2019 onwards

Source: 1) Office of Cane and Sugar Board <http://www.ocsb.go.th/th/faq/index.php?qpid=18>

2) Cabinet Resolution on the Restructuring of Cane and Sugar Industry, the Secretariat of the Cabinet, January 16, 2018 <http://www.cabinet.soc.go.th/soc>

2) Foreign Sales

International sales consist of two parts which are; the company has to deliver some sugar to Thai Cane and Sugar Co., Ltd. ("TCSC") for sale, and the sugar that the factory can sell and export it independently. BSF can export through 9 authorized exporting companies. The company has associated with other 19 sugar factories founding The Thai Sugar Trading Co., Ltd., to be a representative for sugar export of BSF. The Thai Sugar Trading Co., Ltd. has responsibilities as follows:

- The Thai Sugar Trading Co., Ltd., delivers products, provides necessary documents for export and customs procedures, as well as charges services from BSF's customers.
- The Thai Sugar Trading Co., Ltd., has signed loan contract for BSF's export with a commercial bank on behalf of The Thai Sugar Trading Co., Ltd. for financial support.
- The Thai Sugar Trading Co., Ltd. will transfer amount of money received from export loan with the commercial bank to BSF. BSF then issues promissory note to the Thai Sugar Trading Co., Ltd. as evidence on transaction. The interest rate that BSF pay to

the Thai Sugar Trading Co., Ltd. in the promissory note is same as interest rate that the Thai Sugar Trading Co., Ltd., pay to the commercial bank.

For international trading of mill's portion, BSF will make a contract for each transaction. A contract lasts approximately 3 months and specifies quality and quantity of sugar required to deliver without specific price. The price of products delivered will be set later based on world market price at delivering date. Most customers of BSF are large international traders like Sucden, Czarnikow, Wilmar, Alvean, Itochu and Cofco, etc., which have good financial position. Thus, the inspection of customers' financial position will be performed through The Thai Sugar Trading Co., Ltd.

Foreign Sales

Sale Price for sugar under the Thai Cane and Sugar Corporation Limited (TCSC).

Sugar exported under TCSC is mainly aimed to get export's reference price to use in cane price calculating formula. The company also sets policy on sales proportion, selling price, and exchange rate approximated to Thai Cane and Sugar Co., Ltd. to reduce risk from fluctuating of sugar price and exchange rate.

Selling price for sugar under mill

The company has set pricing policy on international sugar selling price based on world market, for example, forward contract of New York Sugar No.11 and London Sugar No.5.

➤ Market and Competition

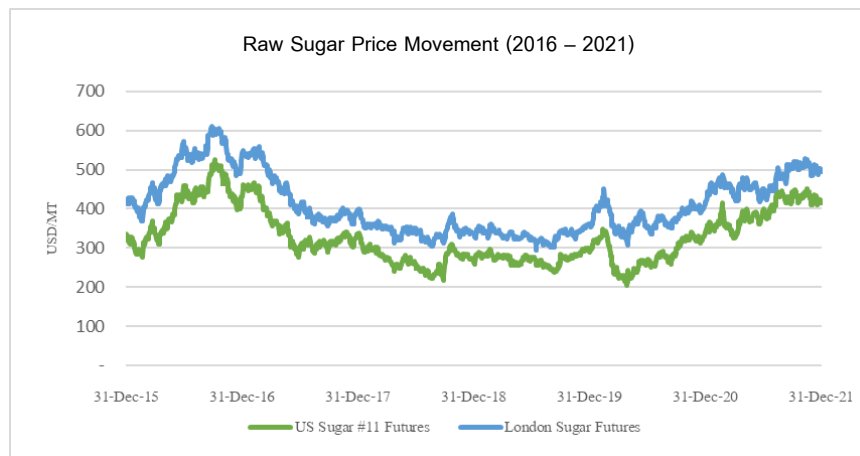
1) Overview

The world sugar market stage in the 2020/21 production year, there is sugar production at 179.1 million tons, dropped 1.3 million tons from the 2019/20 production year due to large producers such as Brazil, India and Thailand were experiencing drought season. Whereas Brazil used sugarcane to produce more ethanol. While the demand for sugar consumption was close to the prior year at 181.0 million tons, causing the world sugar balance to be in a deficit of 1.9 million tons, and the world sugar price in 2021 to continue to rise. The prices of raw sugar and white sugar reached their highest point in October at \$456.14/ton and \$527.30/ton, respectively. In 2021, the average price of raw sugar and white sugar increased to 393.57 and 471.76 US dollars/ton. Up 39% and 26% from the previous year, respectively.

Unit: million tons, raw value¹

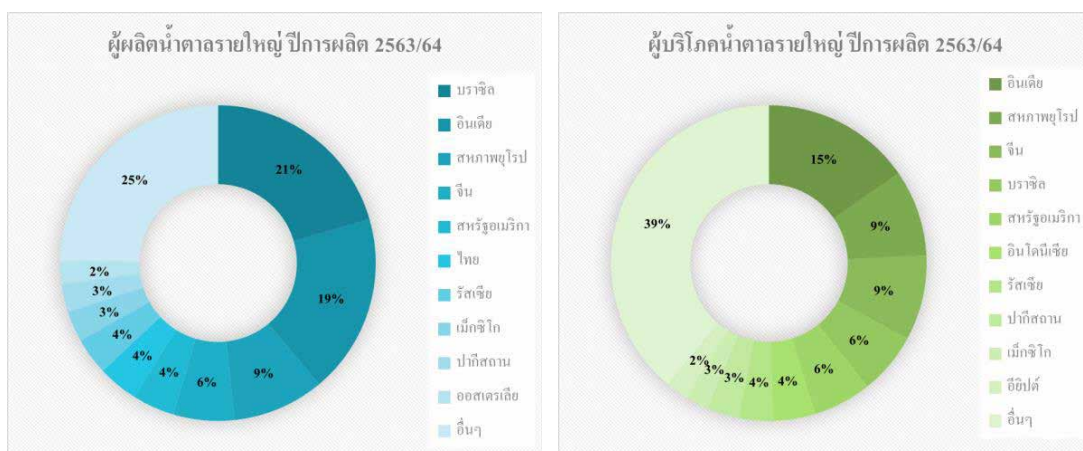
Sugar	Production, Consumption and Stock (October - September)					
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22*
Production	179.4	194.3	184.7	180.4	179.1	182.5
Consumption	180.6	183.3	182.4	181.1	181.0	184.4
Stock	66.9	76.1	76.6	72.8	69.1	68.0

Source: IHS Markit (28 September 2021) * Forecast



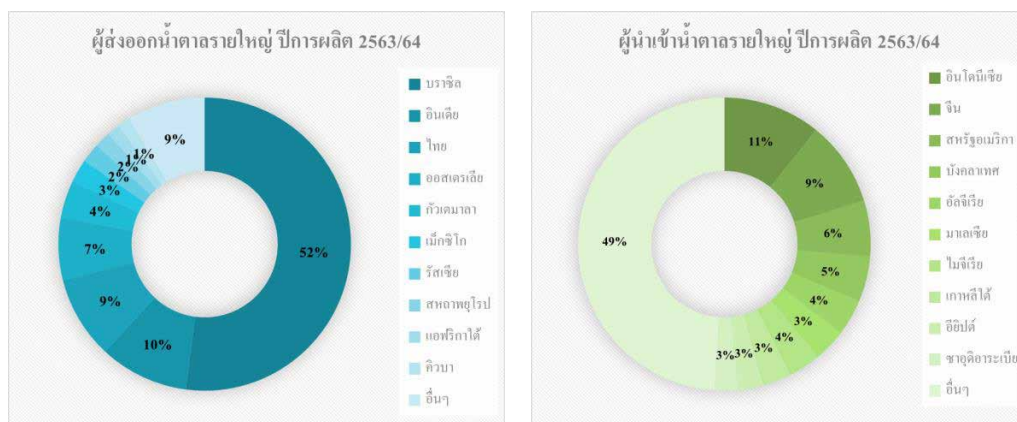
Source: Investing.com

The 2020/21 crop year, Brazil remained the world's No. 1 sugar producer, accounting for 21% of global production, followed by India 19%, EU 9%, China 6%, USA 4% and Thailand 4% consecutively. India and the EU also ranked first and second in terms of consumers of the world. In the 2020/21 production season, global consumption is close to 2019/20, the growth stays at 2% per year, which is a very influential factor. The spread of COVID-19 pressured people's purchasing power and business operations including industries such as the beverage, food and dairy.



Source: F.O. Licht's International Sugar and Sweetener Report

The volume of world sugar trade in 2020/21 is about 50 million tons (in form of raw sugar). The amount of trade in each year depends on the sugar production and export policies of sugar producing and exporting countries and the import demand of countries that cannot produce sugar on their own or whose output is insufficient for consumption. The major net exporter of sugar is Brazil with 52% share of world sugar exports, followed by India 10%, Thailand 9% and Australia 7%. The principal net importer of sugar is Indonesia, the world's number one sugar importer, accounting for 11% of the world's sugar imports. followed by China 9%, US 6%, Bangladesh 5% and Algeria 4% respectively.



Source: F.O. Licht's International Sugar and Sweetener Report

2) Global Sugar Production

In 2020/21, Thailand has 57 sugar factories with a total sugarcane production of 66.67 million tons and a total sugar production of 7.59 million tons (at the end of the 2020/21 crop year). Sugar production is divided each factory as follows:



In 2021, the volume of sugar exports from Thailand has dropped significantly due to the low productivity caused by drought together with the higher cost of transportation. With total annual exports of merely 4.01 million tons, a fall of 34 % from the previous year, with Indonesia being Thailand's largest export market. Although the amount of Thai sugar exports to Indonesia plummeted from 2.22 million tons to 1.11 million tons. As for the export figure to Vietnam fell 70 % from the previous year since the Vietnamese government issued a retaliatory tariff 47.64% dumping on Thai sugar products for five years. As of June 2021, in other markets, there was an increased number on export including Cambodia, Japan and the Philippines.

Comparison of the amount of Thailand's sugar exports in January - December 2018 and 2020

Unit: Metric Ton

Destinations	2018	2019	2020
Indonesia	3,289,437	2,219,707	1,110,210
Vietnam	299,830	1,273,994	384,246
Cambodia	744,374	429,770	519,529
South Korea	776,983	309,142	269,391
China	880,538	274,181	165,984
Taiwan	518,867	254,946	243,353
Malaysia	725,444	155,835	154,793
Philippines	322,493	148,950	165,457
Japan	212,437	116,630	132,276
Other	2,266,547	915,483	866,069
Total	10,036,950	6,098,638	4,011,306

Source: Thai Sugar Millers Corporation Limited

3) Global Sugar Market Trends

The global sugar market in 2021/22 is expected to be in deficit for the third year in a row. This is due to the rising demand for sugar in accordance with the global economic growth, particularly the economic recovery after the Covid-19 epidemic. While the world sugar production is anticipated to increase similarly from higher output from major producers such as India, EU and Thailand.

Top 5 Sugar Producing and Consumer Countries

Crop Year	2019/20	2020/21*	2021/22*
Productivity (million tons)			
Brazil (Central/South)	26.76	38.46	32.10
India	27.41	31.18	31.80
EU and UK	17.59	15.56	17.48
China	10.41	10.60	10.00
Thai	8.29	7.56	10.64

Crop Year	2019/20	2020/21*	2021/22*
Consumption (million tons)			
India	25.30	25.96	26.31
EU and UK	16.75	16.69	16.86
China	14.78	15.20	15.35
USA	11.20	11.16	11.12
Brazil (Central/South)	9.23	9.08	9.19

Source: S&P Global Platts Analytics, *ประมาณการ

In 2021/22, sugarcane production in the south-central region of Brazil is projected to be at 525 million tons (produced in April 2021 to March 2022), 32.10 million tons of sugar were produced, dropped 17% from the preceding year because of inclement weather. However, the EU sugar beet production is likely to increase by 12% and the EU is expected to export more sugar to the global market. It has export markets in Africa and the Middle East which are Brazil's major sugar export markets. Hence, it may result in more intense competition in the export market.

In the major sugar importers market such as Indonesia, China. Thailand's main competitor is India with expectation to reach the sugar output of 7.5 million tons in 2021/22. For China, it is expected to import more sugar where there was a slight decline in domestic production, but the consumption rate is expected to surge because of the economic recovery. This is an opportunity for raw sugar exports from Thailand in a condition where shipping is continually stagnant. This presents an advantage in transportation costs with competing raw sugar producers such as Brazil and Australia. Simultaneously, high shipping costs will limit the amount of Thai sugar exports to other importing countries too.

The forecast of rising world sugar production and the demand for sugar consumption expand in line with the economic recovery, the world after the Covid-19 situation has gradually eased. World sugar prices are expected to be supported by the world sugar market that will remain in continuously deficit. Consequently, global raw sugar prices will be able to maintain a high level of approximately 17 cents per pound in 2022.

As for the company, the sugar export figure in 2021 stood at 145,330 tons, a decrease of 53,248 tons from 2020, or 27 percent due to the drought situation causing the quantity of sugarcane to be greatly reduced. In the 2020/21 production year, the Company's sugar cane production amounted to 1.76 million tons, resulting in a reduction in cane sugar for export. The Company's major export markets are Indonesia, South Korea, Taiwan and Vietnam. In 2022/23 production year, there is estimation of having sugarcane crushing of approximately

2.30 million tons and is expected to produce approximately 280,000 tons of sugar, with an increase due to favorable weather conditions to sugarcane cultivation. Seeing the country as a whole, in the 2022/23 production year, Thailand is expected to have an escalation in sugar cane crushing volumes of approximately 85-87 million tons, with an increase of 27% from the 2020/21 production year at sugar cane volume of 66.67 million tons.

The Company has a proportion of sales by product and distribution channel of sugar in the 2020/21 crop year, totaling 208,544 tons, divided into domestic sales of 63,214 tons or 30.31% and overseas sales of 145,330 tons or 69.69%. In addition, all exports within Asia which has important countries as follows: Indonesia, South Korea, Taiwan and Vietnam.

proportion of sugar distribution

Products	Domestic		Overseas	
	Amount (tons)	%	Amount (tons)	%
Bulk Raw Sugar Very high polarization sugar (VHP)	73,995	35.48%		
Brown sugar	-	-	4,201	2.01
Golden Cane Sugar	31,550	15.13%	52,752	25.30
W1 Sugar	-	-	6,176	2.96
Refined Sugar	39,785	19.08%	85	0.04
Total	145,330	69.69%	63,214	30.31

- Organic Fertilizer Business

- **Strategic Competition**

The main goal of running this business of KBF is to provide the sugarcane farmers the best fertilizers and appropriate price so as to reduce the cost in manufacturing for the sugarcane farmers and to value the production per rai, which will make the sugarcane farmers gain more earnings.

- **Good Products and Suitability for Each Plantation**

KBF aims to grow high quality sugarcanes as well as increase the number of harvests per rai. KBF and procurement department of BSF have conducted research and developed fertilizer formulas in order to meet the best formula that suits the soil and crops in each plot. In this 2020/21 year, KBF has collaborated with procurement department of BSF to start developing fertilizers by soil testing. The goal is to produce the fertilizer in its effort to preserve cane to become full of nutrient.

■ Distribution Centers in Every Supporting Center

KBF has conjoined BSF establishing the goods distribution center across the support area in order to facilitate the sugarcane farmers to get support from the company, which is another way of supporting business affiliate. This is because when the sugarcane farmers have the facility to purchase travel and get the fertilizers, they can improve the soil in the right time and appropriate for the condition of soil which not only will boost the quality and productivity of crops per rai, but also benefit the company in terms of sufficiency and superiority of the raw materials.

➤ Customer Features and Distribution Channels

■ Sugarcane Farmers of Buriram Sugar Factory Co., Ltd. (“BSF”)

Currently, KBF supplies powdered organic fertilizers accounted for 100% and granular chemical fertilizer accounted for 100% to BSF to distribute to sugarcane farmers later. Then, BSF will subsequently sell them to the sugarcane farmers by supporting production factor or giving advance credit so that they can lower the production cost. At the same time, with these fertilizers, their production per rai will be high and has the good quality, and also, this will make them be able to bring their products to the factory to compensate the advance credit, which is beneficial to both the company and the sugarcane farmers.

99% of KBF’s products have been sold to BSF to resale to sugarcane farmers. This is to assist them in their cultivation, since they will all get an access to the fertilizers. KBF, therefore, initiated 14 distribution centers in sugarcane promoting area of BSF in Buriram province as follows:

Promotion Zones	Distribution Center
1	Ban Saw Ae, Khu Muang District
2	Ban Nong Khrua, Muang District
3	Ban Non Khwao, Stuek District
4	Ban Lagor, Stuek District
5	Ban Lamthamenchai, Stuek District
6.1	Ban Na Sinal and Ban Lung Muang, Lamphaimas District
6.2	Pho market, Lamphaimas District
7.1	Ban Nong Phai, Stuek District
7.2	Ban Sawaitana, Stuek District
8.1	Ban Chompura, Satuk District
8.2	Ban Thungwang, Stuek District
9	Ban Chai Dan and Ban Kra Dueng, Nangrong District
10.1	Ban Palad Puk, Ban Dan District
10.2	Ban Dan, Ban Dan District

■ External Market

KBF has expanded its products to the external market, starting from the area close to the factory. In the previous year, KBF initiated a market plan for powdered organic fertilizers, granular organic fertilizers, chemical organic fertilizers, chemical fertilizers, and liquid fertilizers throughout many agricultural shops, online stores, and direct channels so that farmers can try KBF's high quality and low-cost products. Moreover, it helps with the branding strategy among general farmers. In 2020, KBF has promoted products in 6 districts: Khu Mueang, Kaen Dong, Baan Mai Chaiyapoj, Bhudthaisong, Nong hong, Pakam and Mueang (Surin province) separated into 2 provinces: Buriram and Surin. Moreover, there were products exhibitions and promotion of the products to be more well-known, outdoor conferences with related organizations, as well as plantation visits of which sugarcane farmers use KBF's fertilizers for the main crops namely, rubber tree, cassava, melon, rice, jasmine, date palm and vegetable such as limes, beans, bananas and so on.

➤ Price Policy

Since the chemical fertilizers and organic fertilizers are the production factor that BSF supports the sugarcane farmers, specifying the fertilizer's price is divided into 2 cases; the prices of the instant chemical fertilizers, which are purchased in to sell out, in line with the price of the general market, while the prices of the organic fertilizers produced by the company itself are decided by the cost-plus method. This is to provide the sugarcane farmers the qualified fertilizers with the formula to suit their needs in the growth of the sugarcanes, with the cheap price, and in reducing the cost for the sugarcane farmers.

➤ Marketing and Promotion Plan

In 2021, KBF together with BSF and the shops have regularly organized many kinds of campaigns by designing the business plan and also performing the trading supporting activity together. The KBF's trading supporting team will work together with its partner company in each area to study the cultivated areas, learn on-site problems, analyze and solve the problems together and also adjust the decided plan suiting the needs of each area on a regular basis, as well as monitor customer's plantations constantly.

Besides, KBF has the plan to broadcast its products through various channel, such as KBF webpage, KBF and BRR Line application, the local cable TVs, community radios, and printing media (Living Agriculture Magazine, Sponsoring Muay Thai 7 color TV show, and Facebook etc.). Additionally,

the trading supporting team will evaluate or follow the growth of the sugarcane periodically to make the brand be recognized and to grasp the sugarcane farmers the product's symbol; this is to make the product be more dependable, which will emphasize the sugarcane farmers to trust the products of the company

➤ Industry Situation and Competition

In 2021, the company was directly suffered from the Covid-19 which leads to the chemical mother's fertilizer as the main raw material that Thailand relies on 100% importation from foreign countries, which the producing countries limited export quotas. Consequently, the price of mother's fertilizer has continued to rise since the beginning of 2021 until the present. The situation cannot be anticipated. The company selects the source of raw materials from leading importing companies in Thailand. The cost of mother's fertilizer fluctuated causing the higher production costs than the previous year. In addition, the selling price must be able to compete with outside market condition, lockdown protocol and ban of travel across provinces which made the product cannot be offered for sale. Because of the aforementioned condition, in 2022, the company see an opportunity to sell more organic fertilizer products and planting material. As the company has its own main raw material for producing organic fertilizers and planting materials, which is considered the strength of the company to generate income, and become well known to others. It will focus on selling both online and offline platform.

➤ Future Plan

Presently, the production and distribution plan of KBF's fertilizer is implemented due to the need of sugar cane farmers who have been supported by BSF. The company uses the raw material, which is a byproduct of sugar production process to manufacture fertilizers with the purpose of decreasing the production cost while increasing its value at the same time. However, KBF has continuously aspired to develop the organization and enhance the product quality. The company has planned to extend the market and distribution channels by focusing on public relations campaigns for promoting knowledge about the fertilizers to farmers and continuing to improve its product quality, as well as further extending other agricultural products such as studying marijuana and hemp cultivation including product processing etc. that will help escalate the revenue. Thus, there are the important issues of the market expansion plan as follows:

1. **To strengthen the manufacturing efficiency and the fertilizer distribution to the internal market by producing diverse formulas that can adapt to individual type of soil**

To facilitate the sugarcane cultivation on different types of soil and other conditions found in each plot, KBF has collaborated with the procurement department of BSF to conduct studies which will help improve the productivity and quality of crops by providing tailor-

made fertilizers according to the condition of separately cultivated area. As every sugarcane growing area presents different nature of soil, using the same fertilizer formula may not be entirely competent. With this reason, KBF is determined to respond to the in-depth sugar cane cultivation promotion policy by producing distinct formulas that can accommodate the sugarcane farmers' need. The fertilizer will prove to help preserving the soil structure for maximizing their productivity per rai and high CCS value. In 2020, the 21-10-18 chemical fertilizer was manufactured, receiving good feedback from sugarcane farmers.

2. To increase selling efficiency to the external market by distributing integrated agricultural products

KBF has incessantly developed the effective and efficiency production of granular organic fertilizers and continued to do better to satisfy the farmers' need. In 2021, the company continued to develop more products because the soil products that were released in 2020 experienced overwhelmed feedback than initially anticipated. The sales figure rocketed to more than 40,000 bags, representing 89.68% comparing to the last year's number. Moreover, there will be two new products launching, namely vermicompost and 1 kg of cannabis soil which the company will emphasize on online platform. However, the Company still strive to promote the Pla-Bin product which enable agriculturists to recognize for the expansion of market to distribute fertilizer to farmers and to be more acceptance.

KBF's Selling Promotion Activities



- Residue from sugarcane plantation and sugar production business

- 1) Biomass Power Plant Business

- **Competitive Strategy**

- **Lower Production Costs and Efficient Resource Management**

BEC, BPC and BPP generate electricity from biomass fuel: bagasse, residue from sugarcane plantation and sugar production of BSF, one part of the electricity generated including high pressure steam and low-pressure steam from cogeneration system, which will be sent back to use in the sugar factory and another part of electricity generation will be sold to the Provincial Electricity Authority. Thus, the utilization of bagasse is to increase the value of the renewable energy from the electrical production. It is the efficiency of resourcing management and maximum benefit.

In addition, the 3 power plants are located nearby the Company group's sugar factory where the raw materials sold; therefore, the company uses a conveyor system to deliver the bagasse to keep in fuel storage building in the power plants. As the results, the company can save time and logistic transportation cost in the same time.

- **Responsibility for Community, Society and Environment**

The commitment of the power plant business is able to get along with the community and society sustainably and also can run the business smoothly; therefore: the power plant group emphasizes environmental conservation as the first priority. In 2019, BPC received the Outstanding Award in the category of Alternative Energy for its Cogeneration power plant project from Thailand Energy Awards 2019 competition, hosted by the Department of Alternative Energy Development and Efficiency, the Ministry of Energy.



➤ Customer Features and Trading Channels

BEC and BPC have an installed electricity capacity total of 19.8 megawatts. The 16 megawatts of the electricity generation will be sold to the only one customer, the Provincial Electricity Authority, under the power purchase agreement on December 30, 2011 and April 4, 2013 respectively, while the remaining 3.8 megawatts will be reserved for the operations within the the Company group. BPP generates and distributes electricity to support the sugar factory's production. The maximum capacity is 9.9 megawatts which shall be purchased by BSF 8 megawatts as needed. In addition, the three power plants also produce the high-pressure and low-pressure steam for BSF.

➤ Price Policy

Power purchasing price of PEA has specified in the policy of the Very Small Power Plant Project under the purchasing price section. BEC and BPC contribute electricity to the Provincial Electricity Authority referred to the purchasing price for electricity of FiT system that is around 4.54 Baht per unit (kilowatt per hour). BPP contribute electricity for the sugar factory by using the reference price of purchasing electricity in Fit system of Provincial Electricity Authority.

➤ Industry Situation and Competition

In the past, both the government and the relevant sectors have given the priority to the development of the renewable energy more seriously. Consequently, the government encourage the use of the domestic resources effectively, especially the renewable energy because it is the clean energy and can be used continuously. Besides, all of the raw materials used in the electric production are low-cos. The support of the renewable energy can reduce the reliance on electricity from commercial power, which can reduce the cost of importing fuel from abroad, reduce the environmental impact, and help lessen the financial burden of the governmental investment in the electricity generation and distribution system.

In 2021, there were 2,389 projects of the biomass power plant for VSPP type in Thailand. There were 982 projects for on the power generation on the commercial operations (COD). The total installed capacity was 12,174.876 MW and the total sales quantity under the power purchase agreements was 9,740.663 MW.

2021 Status and VSPP Biomass Power Plants in Thaila

Status	VSPP Biomass Power Plant		
	No. of Project (s)	Installed Capacity (MW)	Contracted Sales Quantity (MW)
Submit a request but not receive any responding	0	0	0
Already received the respond but not sign PPA yet	46	176.676	149.756
Already signed PPA but not COD	39	111.369	97.465
Already COD	982	5,323.610	4,072.874
Cancelled purchases	140	430.191	379.035
Cancelled requests	522	2,219.474	1,831.052
Cancelled agreements	659	3,910.556	3,207.480
Projects under trial	1	3.000	3.000
Project under appeal	0	0	0
Total	2,389	12,174.876	9,740.663

Source: Energy Regulatory Commission (ERC) <http://www.erc.or.th/ERCSP/>

The Ministry of Energy in cooperation with the Electricity Generating Authority of Thailand has considered the development plan of the country's electricity capacity of Thailand B.E. 2558-2579 (2015 – 2036) (PDP 2015) with an emphasis on enhancing the stability of the electrical system with the distribution of the fuel to produce electricity. In addition, it is to decrease reliance on the natural gas, increase the proportion of electricity generated from coal, a clean technology, supply more electricity from other countries, and upsurge the proportion of electricity produced from renewable energy sources; this also includes the development of power transmission systems, and power distribution systems to support the renewable energy development and enter the ASEAN Economic Community (AEC).

For the detail of the electricity producing and using in Thailand of the development plan of the country's electricity capacity of Thailand B.E. 2558-2579 (2015 – 2036) (PDP 2015) is as follows:

- Electric capacity at December 2014 37,612 megawatts
- New electric capacity during 2015 – 2036 57,459 megawatts
- Electrical capacity detaching from the system during 2015 – 2036 -24,736 megawatts
- Total of electric capacity at the end of the year 2036 70,335 megawatts

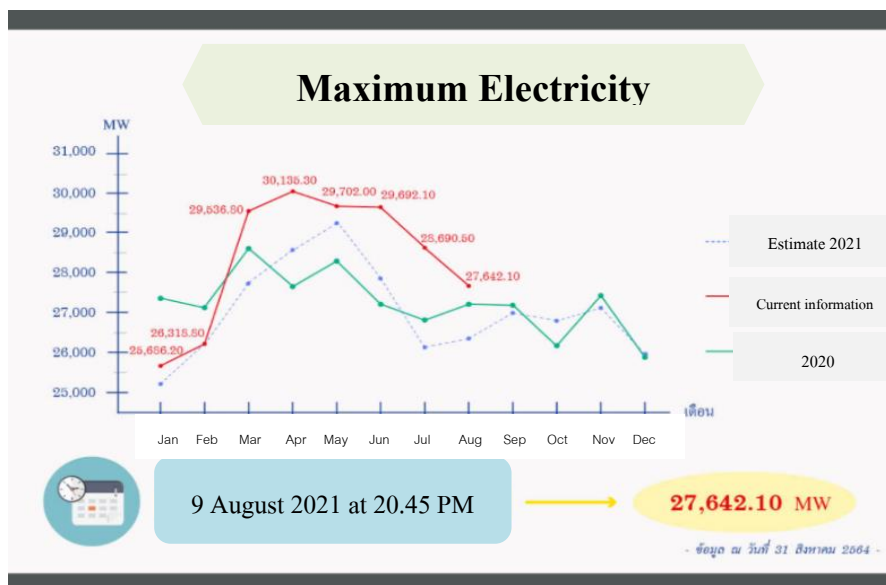
The proportion of using renewable energy to produce electricity					
Renewable Energy	2012	2013	2014	2015	Target in 2036
Solar energy	376.72	823.46	1,298.51	1,419.58	6,000.00
Wind energy	111.73	222.71	224.47	233.90	3,002.00
Biomass	1,959.95	2,320.78	2,451.82	2,726.60	5,570.00
Garbage	42.72	47.48	65.72	131.68	500.00
Micro-Hydropower	101.75	108.80	142.01	172.12	376.00
Macro- Hydropower	-	-	-	2,906.40	2,906.40
Total	2,592.87	3,523.23	4,182.53	7,590.28	18,354.40

Source: Energy Regulatory Commission (ERC)

■ Electricity Demand Forecasting

From the preparation of the electricity demand forecasts of the country, the government officer has estimated the likely long-term gross domestic product (GDP) 2014-2036, which is in the average of 3.94% per year. For this estimation, the average rate of the population increase, which is in 0.03% per year, is engaged, and also the Energy Efficiency Development Plan (EEDP) has been applied with the aim to reduce the power consumption in the year 2036, which is equal to 89,672 million units. The officer also considers the framework of the Alternative Energy Development Plan (AEDP) for the manufacturing sector in the year 2036, which will have the capacity of electricity from renewable energy sources into the system with the number of 19,634.40 MW.

For the electricity demand forecast, which was used in the preparation of the PDP 2015, when the summation of the energy conservation plan, the renewable energy development plan, and the alternative energy has been counted, during the years 2014-2036, the total net electric power demand of the country will upsurge to the rate of 2.67% per year. In the year 2036, the total net electricity power demand (Energy) and the total maximum power (Peak) of the country will approximately be at 326,119 million units and 49,655 and MW.



Source: Information Technology and Organization Communications Section, Electricity Generating Authority (EGA)

The maximum power demand of the running system of August occurred on August 9, 2021, at 8.44 p.m., which was equal to 27,642.10 MW was decreased by 1,048.40 MW or equivalent to 3.65%

➤ Future Plan

After establishment the Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF) was approved by the Securities and Exchange Commission on August 1, 2017, and offering of all investment units. The company has taken such investment funding used for the expansion of power plant business, refined sugar project and also bagasse packaging project, as well as other projects of Buriram Sugar Group for value added creation and sustainable growth for Buriram Sugar Group. In addition, the 3rd power plant (BPP) has already operated; meanwhile BPP still keeps negotiating with the PEA whenever they open the round of negotiation to purchase electricity

Nevertheless, the Company has prepared itself with the supporting systems and power generation technologies, the readiness of community enterprise and other relevant documentations in the event that the government sector opens for the submission of proposal.

2) Packaging for Environment Business

➤ Market and Competition

Currently, the demand of biodegradable packaging is raised continuously due to increasing number of waste and environmental impact; the company's product is in demand that is moving toward environmental-friendly product. Therefore, environmental-friendly product will replace demand for foam

and plastic in the future, allowing more newcomers in the line of production. China would remain the globally dominant producer in a competitive market. Still, there are positive chances that an image of made in Thailand could penetrate any market as it is well-recognized by the world market. With the capacity of producing our own bagasse, this would a material cost leverage to compete in the international marketplace. As for domestic market, there is low awareness in an environment-friendly product's consumption. Even with the encourage from the government and local authorities replace foam and plastic to decomposable matter, the pricing remains a decisive factor when make a purchase in the view of an entrepreneur. This delays the growth of domestic market comparing to those developed nations whose an environment-friendly product is priority for example, the US, the UK, the Europe and Japan.

➤ Strategic Competition

■ Customer Features and Distribution Channels

Short-term The company's target is modern retail store, wholesale store and general store, including restaurant, hotel, and other business related to foods through direct and indirect sale channels including the promotional channels of both public and private sectors.

Long-term According to the business plan that will add machines caused the Company has a variety of products and consumers have more opportunities to choose. Netherless, the Company also has specific production plans for niche markets

➤ Price Policy

Because this type of product is so essential that it is very competitive. The mass producer would usually be the one who set the price. This is true in the case of China. Companies cannot set their own price but to adjust it according to both domestic and international market price. This allows them to compete in terms of pricing.

➤ Promotion

Advertisement and public relation will be used for communicate with user directly through event organizing both in Thailand and abroad and participating in various projects conducted by public and private agencies in order to raise product awareness and its company. Besides, the product qualifications are specified with emphasize on the message on package label that can be easily seen and understand such as health safety – no toxicity, environmental-friendly and degrades naturally in 45 days.

➤ Industry Situation and Competition

Currently, the demand for one-time-use packaging continues to rise. There are developments in many raw materials and production technique to meet consumer's demand in the present and future. Most of products are made from foam and plastic. However, due to the environment problem is serious in the present and in the future. According to Pollution Control Department data from 2012-2016, the amount of foam waste increased from 56 to 61 million pieces per day. In 2016 the amount of foam waste was reached to 1.3 million ton per year or 3,704 ton per day – 61 million pieces per day. On average, a Thai population creates 1 foam waste per day.

Foam is resistance to natural degradation and will take more than hundred years comparing to other material. Foam is mostly used in food container, which after uses it requires complicated process to recycle which leads to higher cost. Related department tries to solve this problem, notably the Office of the Consumer Protection Board, in cooperation with other entity try to find solution on how to decrease the use of foam material which is expected to be in effect in short years. In addition, the toxicity found in food container from foam and plastic materials decrease the quality of life and health of the consumer in the long run.

Source: http://www.tnnthailand.com/v1/news_detail.php?id=132980&t=news_special

Domestic market trend, the government sees the importance of environment and creates more policy to enforce environmental friendliness. However, operator still requires better support and promotion from government to raise awareness of the environmentally friendly trend and to inform consumer of the benefit of naturally degradable product.

Global market trend, many countries in Europe and Asia has put in place or is in the process to reduce the use of plastic and foam. These measures cause plastic and foam product manufacturer to bear more waste management cost – directly leading to higher price. On the other hand, the demand for environmental-friendly container is increasing but there is only small number of capable business to meet demand. Most developed country pay attention to environment to improve quality of life of its population. The company will aim to market its product to the country which cares about environment, especially in the country where there is a legal limit to the use of foam or plastic container, or the country in the process to do so such as in China, Japan, USA, and Europe, etc.

From the trends as mentioned above, the trend is consistent both in Thailand and foreign. Therefore, there is development of both raw materials and production processes for creating new innovations to respond the need as mentioned.

■ International

The world market's value for this specific bagasse product is at more than 60 billion baht in 2021 with an average annual growth rate (CAGR) of approximately 7.55% (reference: <https://www.wboc.com>) comparing to the company's sales. If the 10-year plan is implemented, it will be worth only 1,200 million baht comparing to the world market along with innovations of pulp production resulting in low cost. It is also an unbleached pulp which is organic enables the company to enter a niche market which has a growing trend comparing to bleached pulp on a lower trend.

■ Domestic

In Thailand, green bagasse packaging has a opportunity to grow more in line with the trend of environmental care that is trending on the global market where Thailand is no exception, for example, a campaign for consumers to reduce and stop using bags, glass boxes made of plastic and foam and turning to use more biodegradable packaging. For that reason, the opportunity for these biodegradable packaging continues to expand. The portion of biodegradable packaging such as bags, boxes, glass will have a market value of approximately 1.7 billion baht, while biodegradable packaging for food use has a market value of approximately 400-500 million baht. Providing that governmental policy remain unclear and unrigorously enforced, the market growth is expected to be no more than 5% per year.

Nowadays, the demand for single-use packaging is constantly on the rise through developing raw materials and manufacturing processes in many forms to meet the needs of both current and future users. Most of these types of packaging are made of foam and plastic. But due to the fact that environmental impact has become more serious problem, the government has foreseen the problem of solid waste disposal especially in foams and plastics which require huge budgets each year. It also clearly pollutes the environment. So, there has been a campaign as to Road Map to reduce and eliminate the use of foam and plastic from time to time since 2012, with the goal that within 10 years, Thailand will be free from plastic bags with handles of less than 36 microns thick, Styrofoam boxes, food, plastic glass (one-time use), plastic straws, raising awareness amongst consumers to certain extent.



Social Contribution

In 2021, due to the spreading COVID-19, the company foresees that during the time that the country and people, as well as the medical staffs, were experiencing a crisis, the company took

a part of helping the society. Therefore, there was a project donating bagasse packaging to various hospitals to reduce the risk of spreading the infection. Through supporting many hospitals in Buriram Province and in other provinces such as Buriram Hospital, Bamrasnaradura Institute and Ramathibodi Hospital.



- Supporting Business

- **Market and Competition**

- **Marketing Strategies and Expansion of Market and Customer Base**

In terms of logistics service company, besides from the logistics service provider of the Buriram Sugar Public Co., Ltd., and its subsidiaries, BRLM also provides the services to outsiders with the full-service logistics networks. Therefore, BRLM has ability to deliver efficient, quick, and timely services to customers. At the present, this is regarded as the key factors in competitiveness, which consist of the strength of costs management, transportation services trading in business to business (B2B) such as return transportation management and multi modal transportation including railway transport as well as understanding of time management in waiting for the products after customers placing their orders from sellers that are delivered by the network groups of professional logistics providers for each route and region in the country. This is to ensure that customers will be

delivered with excellent services and satisfactions towards logistics management of the Company.



- Wood Pellets

➤ **Market Growth Trend**

BGE invested in Japanese power plants due to forecast biomass power plants operated 2,000 MW. in 2019-2022. Japan's import volume of Wood Pellets in 2019 will be at the same level as in 2018, which is approximately 1.1 million tons, during 2020-2021 the imports increase to an average of 1.9 million tons per year and increase to 4.9 million tons during 2022, representing an average growth rate of 59.0% imports (2019-2022).

Source: KASIKORN Research

Japan's use of Wood Pellets.

โรงไฟฟ้าชีวมวล
ที่เปิดดำเนินการ
แล้ว 570 MW

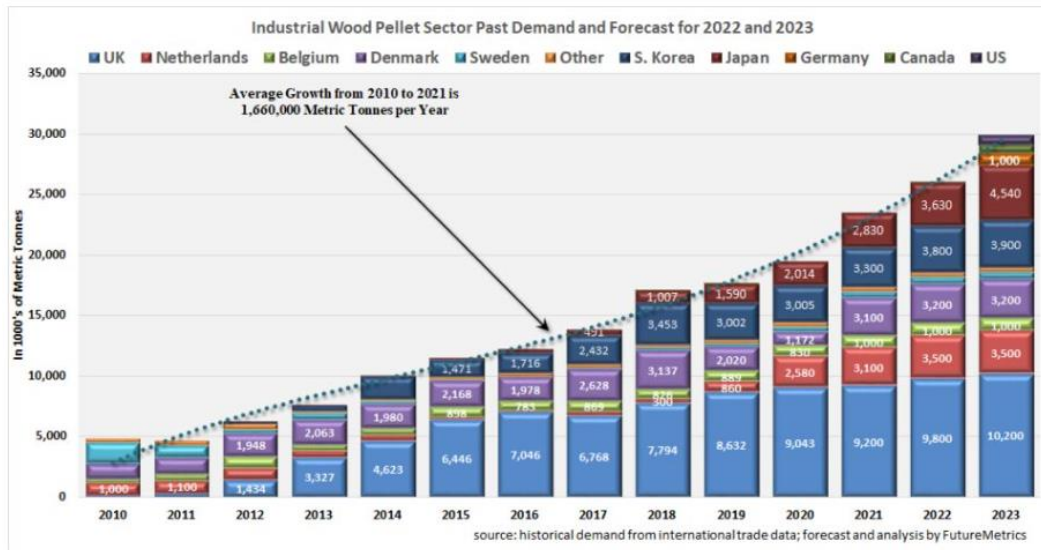
โรงไฟฟ้าที่จะทยอยเปิด 2,000 MW

หน่วย : ตัน

	2561	2562	2563	2564	2565
การบริโภค	1,185,242	1,200,000	2,000,000	2,000,000	5,000,000
ผลิต	126,000	126,000	126,000	126,000	126,000
ส่งออก	300	300	300	300	300
นำเข้า	1,059,542	1,074,300	1,874,300	1,874,300	4,874,300

ที่มา : FAO, TRADE MAP ประเมินโดย KRESEARCH

Wood pellets demand and forecast for 2022 and 2023.



From the information, the demand for Wood Pellet grows continually, especially the Japanese market. This information supports the growth prospects of the Group's Wood Pellets business.

(3) Procurement of products and services

● The Business of Sugar Manufacturer and Distributor

Buriram Sugar Co., Ltd. ("BSF") has experiences in sugar production and distribution more than 57 years. Procurement department is established for raw materials management by promoting and supporting sugarcane farmers to ensure the business competitive advantage. the Company group has determined the strategy upon goal-oriented promotion leading to achievement together with the development of human resources and sugarcane farmers. In addition, there are new research and development on sugarcane quality for higher output, experiment and examination of sugarcane variety for productivity, pest and disease resistance, productivity of ratoon sugarcanes suitable for the plantation areas in Buriram, and management of pest and plant disease with bio method. These have been extended to sugarcane farmers, and establishing their network to manage the sugarcane pest problem. Moreover, the Company group has developed agricultural equipment to reduce expenses and workforce cost, promoted and support water use for increasing productivity and promoted sugarcane plantation by means of information technology to manage the sugarcane farm system on the contract farming. The agriculturist network is strengthened with the support and promotion upon the knowledge to enhance skills, experiences, development and products in every dimension, which can be applied for themselves, leads to sustainable development and sugarcane farmers' good quality of life, and in accordance with BRR and its subsidiaries' vision of business operation stating that

“Building the Crop Yield Stability and Life Quality of Sugarcane Farmers”. Such various operations are summarized as follow:

1) *Contract Farming*

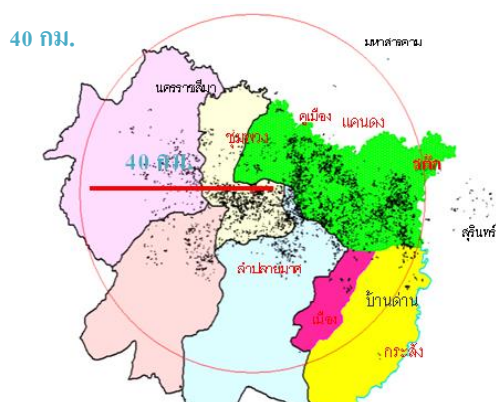
Contract Farming

The company has contracted with sugarcane farmers with the contract farming system in order to support the factors of production and advance credits to ensure the stability of raw materials and output. The company developed application program for management of production activities on individual basis for measuring land areas with latitude and longitude coordinates of sugarcane farms to access the information about sugarcane farming, field-by-field management for generating the maximum output. Such system is linked with the contract farming which records sugarcane farming activities, information of sugarcane farms, farm codes, land areas, nature of sugarcane farms, types of sugarcanes, factors of production, financial support and so on, helping for consideration on such operations.

Supportive Areas

Most of supportive areas for growing sugarcanes are located 40 -kilometer radius around the manufacturer. Most of the areas were rice plantations but provided less output (highland). The agriculturalist has adjusted their ways of life and applied the land for sugarcane plantation instead. Such land is suitable for growing sugarcanes with promotion in contract farming form that is monitoring and providing factors of production at each sugarcane farm. As the result, such operations have been successful and generally accepted, which can be seen from the higher number of sugarcane farmers, plantation areas, and qualified sugarcanes every year.

40-kilometer radius sugarcane fields around the manufacturer



Number of Contract Farming, Sugarcane Fields and Cane Crushed

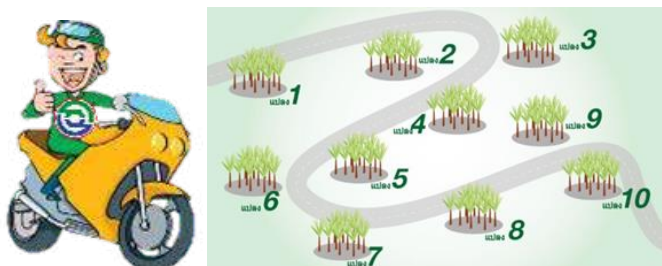
Items	Crop Year						
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Contract Farming (Persons)	189,381	185,112	239,523	238,074	205,252	161,743	187,713
Sugarcane Fields (Rai)	2,060,649.65	2,212,736.63	3,154,586.44	2,931,277.02	1,798,507.71	1,759,094.34	2,350,000
Cane Crushed (Tons)	10.88	11.95	13.17	12.31	8.76	10.88	12.52
CCS. (%)	13.45	13.18	13.71	13.61	13.75	13.90	13.90
Sugar Yield	117.06	112.59	119.88	120.54	121.92	125.97	125

Remark: - Crop Year 2020/21 is a forecast since currently the factory is crushing the cane.

2) Individual Plantation Promotion and Monitoring

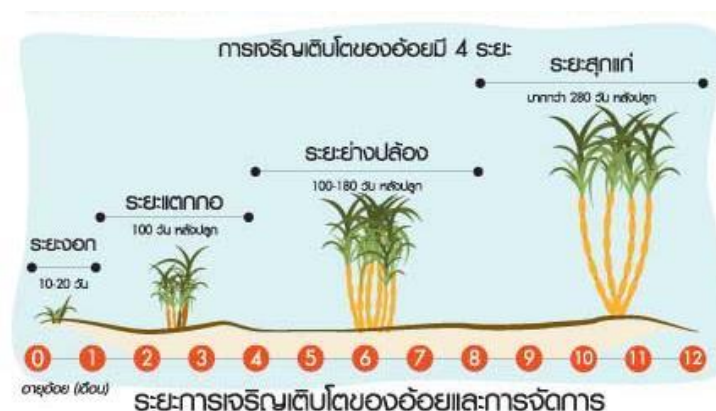
The company has selected personnel with regard to producing sugarcane namely “Specialist Increases Production” (“Specialist”) providing suggestions to sugarcane farmers for managing the factors of production and sugarcane output from the start of planting to harvesting. Such all steps are equally important. Moreover, the extension offices have been established in more than 14 promotion zones spreading around the plantation areas for a close relationship with sugarcane farmers in every area. The promotion zones are the center of providing technological knowledge and studying the sugarcane production, monitoring the agricultural activities as considered one of the operational procedures in order to enable the company to access the information status of sugarcane plantation, sugarcane growth level in order to take rectified immediately with the along-the-route examination conducted by the company’s staff to ensure that every plantation is supervised completely, and there is an exact supervisory schedule. While checking the sugarcane plantation, the Specialist will record the plantation status via application and updates on the information server, and then conducts real-time evaluation of every individual provided to the management and related persons for acknowledgment.

Route System



3) Promotion during Growth Phase

There are 4 growth phases of sugarcanes. Each phase needs different factors of production and management to ensure the effective management and the best output. The company has monitored and promoted in line with the growing stages of sugarcanes such as supervising the germination percent during the period of 45 days, counting sugarcane tillers on the tillering phase of 4-5 months, and evaluating the output and sugarcane quality on the phase of 11-12 months. Moreover, the company has to determine activities for providing suggestions, auditing, and monitoring the operations of sugarcane farmers relating to sugarcane treatment such as applying fertilizers, and pest control, etc. This makes sugarcane farmers understand the sugarcane stalk for proper management, understand the nature and need in each phase of sugarcane growing, and enables them to check or monitor procedures performed, and evaluate the products and quality, as well as the sugarcane farmers have to understand the sugarcane's growth phase for further management as targeted.



4) Management System for Sugarcane Farmers' Sustainable Goal

Procurement department has prioritized the raw materials management because the quantity and quality of raw materials can provide operating performance toward sugarcane farmers including the sugar factory as the business partner. Thus, the procurement of raw materials sufficient for the factory's production capacity is important. Regarding the sugarcane plantation of 40 kilometers around the factory, the company has set up the promotion zones for sustainable creation toward sugarcane farmers and the factory because such distance can be controlled for providing services and reducing transportation expenses. Such promotion zones are the center for development of production and quality and sustainability in accordance with Procurement Department's mission to enhance the productivity of sugarcane farmers living in the area of 40 kilometers around the factory, and good quality based on academic knowledge and their responsibility. In addition, the company has developed the management system to ensure the stability of output and profit of sugarcane farmers,

the innovation to enhance the competency of the organization and sugarcane farmers, promoted the education of its personnel and sugarcane farmers for mutual sustainable growth. Moreover, sugarcane farmers are able to develop their production as targeted, which is necessary to determine procedures to implement the strategy and guidelines, clear working time frame for personnel and sugarcane farmers for taking actions in the same direction. Thus, the Buriram model has been established for such operations as follows:

- Sugar made in the fields
- Building the network “Strong Agriculturist -Businessman Network”
- Using GIS (Geographic Information System) and MIS (Management Information System) to enhance the productivity
- Monitoring individual sugarcane plantation for earning the maximum value from resources at each area (x, y Coordinate).
- Developing and enhancing the human resources and Agri-businessmen for further performing duties with knowledge by specifying the consequences and mutual action plans
- Regarding the human resources development, this is developed for both company's employees and sugarcane farmers to ensure the enhancement of productivity for the same goal orientation.

5) Establishment of Good Relationship and Engagement with Sugarcane Farmers

With the commitment to stability and development of sugarcane farmers' quality of life. In 2020/21, Procurement department has initiated the concept of changing sugarcane farmers into “agriculturist -businessmen”. Such concept paves the way to develop the sugarcane production, sugarcane farmers to be agriculturist -businessmen who are the expert of management, recognition of cost and expenses, proper operations, and can improve their occupation. Thus, this is to make such career stable, provide earnings and happiness, which is proud and inherit from generation to generation.

In addition, Procurement department has various communication channels for providing news and useful activities for sugarcane farmers such as FM 92.0 MHz radio, social network: Facebook, Line group, leaflet, journals and so on.



6) *Research and Development for Capability of Sugarcane Production*

Procurement department has focused on establishing the organizational excellence on academic knowledge and management to ensure the stability of production and sugarcane farmers' living condition. Such production is conducted based on academic issues with the result of every kinds of learning processes such as trainings, coaching, demonstration, as well as activities, seminars, workshops, in order to cultivate the collaborative awareness, determine the same orientation, and build stability of raw materials. Moreover, the company has planned the human resources development of its personnel and sugarcane farmers with theoretical knowledge and practical skill, including domestic and overseas study visits to apply knowledge and technical methods to develop the capability of sugarcane production.

6.1 *Experiment and Selection for Appropriate Sugarcane Varieties*

Procurement department has established the research center to experiment and test sugarcane varieties to enhance knowledge and discover the sugarcane varieties which provide high output and sweetness, and suitable for Buriram plantation area. The sugarcane plantation areas are different according to the landscape types, which is necessary to select proper sugarcane varieties by taking soil condition and upland and lowland into account, leading to the consequential output. Moreover, the development of production, selection and experiment of sugarcane varieties must be conducted together with other approaches to increase production based on academic knowledge in accordance with the company's development policy. The company has joined the network of sugarcane production and its variety testing, such as Kasetsart University, Khon Kaen University and Department of Agriculture; Ministry of Agriculture and Cooperatives. The company has aimed to apply new sugarcane varieties in every 4-5 years.

6.2 *Production Improvement Research and Development*

Procurement department has researched to seek the factors generating the increase of sugarcane output by experimenting to find out the proper methods and guidelines for higher and sustainable production, and good sugarcane farmers' living. Moreover, the company has developed innovations with new approaches, experiment, including testing and research to improve productivity and test new products to increase such production prior provide to the sugarcane farmers

6.3 *Soil and Fertilizer Development*

The development of soil quality and soil balance is the main factor and foundation of sugarcane production because soil is the material to cultivate sugarcanes, and sugarcane roots can anchor into the soil which contains nutrients. Hence, the company has developed the

information gathered from farmer representative of each plantation area in order to formulate the proper fertilizer for land of Buriram province. There is also the promotion of fertilizer utilization as targeted with individual plantation area's output because the soil qualification in each sugarcane field is different, which is to be managed on different manner.

Sugarcane farmers can collect example soils for analysis themselves based on trainings such as pH measurement, separation of soil contents, soil group and so on. The remaining example soils are submitted to the lab of sugarcane office in order to find the proper nutrients, and evaluate the analysis results for production increase in each sugarcane field as targeted. Such results are considered as information base to be further assessed on GIS to ensure the precise and effective management at large.

Moreover, the application system has been developed to be disseminated to sugarcane farmers. Then, the sugarcane farmers can use such expert equipment for making decisions as well. Consequently, Key Brand Fertilizers Co., Ltd. can produce fertilizers for sugarcane farmer. Currently, there are 2 fertilizer formulas: **18-8-18** and **22-8-18**, and such knowledge has been developed and disseminated to sugarcane farmers to recognize the importance of soil development by promoted using organic fertilizers together with chemical fertilizers

7) *Water Irrigation System Development and Promotion of Water Use in Sugar Fields*

The water use in sugar fields has been developed in every form of management. The farmer use water for production increases every year, and such areas use water more than **26%** in **2019/20**. The company also considers the water is the top priority factor to improve the production for sugarcane farmers because the sugarcane plantation areas in Buriram have no irrigation system; most of the cultivation relies on rainwater only. This is not able to increase the production as planned, so there has to be the promotion and development for water utilization of sugarcane farmers to be appropriate for the areas and water resources, as well as the company provides low-interest loans of the Office of the Cane and Sugar Board, Ministry of Industry. This is an additional option and supports for factors of production, equipment of water system, including underwater drilling for sugarcane farmers who have no their own water resources or ponds in order to solve the drought and increase the production without waiting for rain, which leads to sugarcane production increasing every year.



8) *Management of Diseases and Pests*

In order to achieve the development to increase sugarcane production, the issue of diseases and pests must be well controlled and managed and in due time. This is considered as one of factors affecting the quantity and quality of production. In each year, such sugarcane diseases and pests occur differently according to climate condition and period of time. Therefore, the company has prepared for such matter by establishing the unit for controlling and managing diseases and pests based on the integrated approaches and focusing on discovery to acknowledge the situation and asses such potential damages and ruins. Including analyze the conditions and severity trend of the sugarcane diseases and pests by using survey and climate condition data and preventive and control measures have been conducted as appropriate, implementing biological control by using parasite to cease the spreading such pests such as using cotesia flavipes to get rid of caterpillars, raising fungus *Metarhizium anisopliae* against longhorn beetles, spreading *Trichoderma* sp. to prevent and eliminate the root rot. Moreover, the company has provided the sugarcane farmers with trainings and creates farmers' participation by built the strong sugarcane farmer network to produce and expand beneficial fungus and natural pests. This shall make the sugarcane farmers recognize the importance of plant protection issue, proper management of their own plantations, and manage the sugarcane plantation correctly and appropriately.

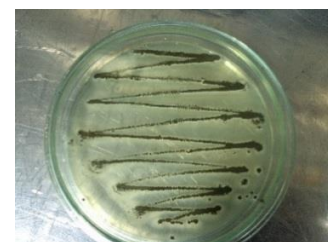
Useful Pests and Fungus to Protect and Eliminate Harmful Pests



Cotesia flavipes



Metarhizium anisopliae



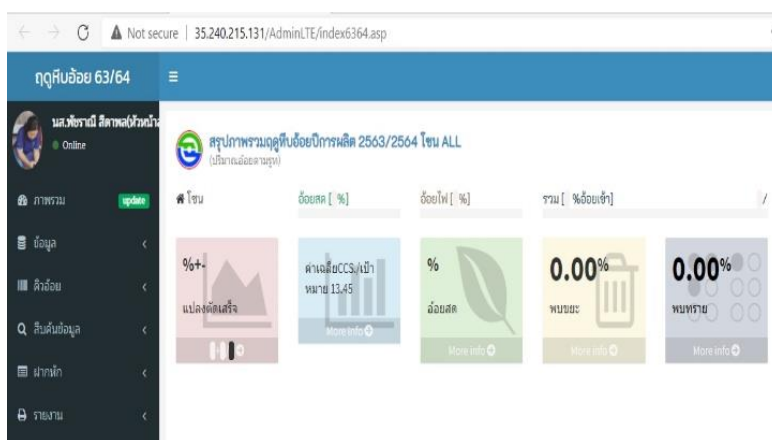
Trichoderma spp

Participation of Strong Sugarcane Farmer Network to Entire Harmful Pests Management



9) Use of Information System for Sugarcane Field Management

Procurement department has developed the management system equipped with MIS (Management Information System) and GIS (Geographic Information System) to create online content, activity recording via application program which shows real-time information to ensure the effective sugarcane production management of sugarcane farmers. Moreover, cost and resources at each coordinate can be used and operated properly. There are more than 10,000 sugarcane fields which are monitored and recorded about status or other procedures at every 15 days. Advance of factors of production and procedures are all recorded on MIS to evaluate such information to provide the status of plantation for decision making on individual sugarcane field management as planned



10) Technology Transfer

The company has focused on increasing sugarcane production for sugarcane farmers by means of academic knowledge promotion. Thus, it is significant to transfer new technology and innovation for producing qualified sugarcane and enhancing sugarcane farmers' competency. So that knowledge transferring and new technologies must have effective and appropriate tools and process. In 2019/20, there are the processes as follows;

10.1 Trainings for Increase of Production

➤ Human Resources Development

The company's personnel are the key mechanism to the achievement of sugarcane production with their support and development because they perform duties supervising and monitoring from the stage of sugarcane planting to sugarcane treatment. In order to enhance sugarcane farmers' competency, the company has to provide both sugarcane farmers and its personnel with knowledge and skills relating to sugarcane production. Hence, the personnel can provide suggestions and transfer knowledge to sugarcane farmers. Regarding the increase of

knowledge and skills upon the sugarcane production, the company has operated such trainings for personnel of the Company such as the training projects which include providing knowledge in terms of improving the efficiency of soil and fertilizer, and using equipment for soil preparation and sugarcane nourishment as well as the increase of productivity, etc.

Trainings for Human Resources Development



➤ Sugarcane Farmers Development

The company has a group of sugarcane farmers to increase a knowledge and productivity management. Also, the Company develop the training as new knowledge, productivity, techniques and innovation which decrease cost and expense but increase the high return.

Technology Transfer



The development in terms of Academic Knowledge and Technologies for Sugarcane Farmers. As a result, the sugarcane farmers have earned the awards in 2021 as follows:



Mr. Tawee Yodnakornchong

Awards/Certificates: Excellent sugarcane farmer in 2021, as the first runner-up award for the efficient management of the production factors in the category of soil and fertilizer management Group 1 (planting area 1-59 Rai)

Given/Certified by: Office of The Cane and Sugar Board

Description: Award given to sugarcane farmers who

have knowledge of soil and fertilizer, soil conservation, the efficiency of fertilizer uses in sugarcane plantation, and high productivity (Tons/Rai).

Moreover, the 5 sugarcane farmers enter the award contest as follows:

- Mr. Bunnark Nongna (planting area 1-59 Rai)
- Mr. Chitsanu Papakang (planting area 1-59 Rai)
- Mrs. Wanla Chandam (planting area 1-59 Rai)
- Mrs. Nongluck Booncherd (planting area 60-199 Rai)
- Mrs. Chanachai Booncherd (planting area 60-199 Rai)

10.2 Campaign for Sugarcane Development

The Company has developed the sugarcane production and procedures, as well as harvesting, which is started from selecting sugarcane varieties providing high sweetness on the harvesting process according to growth phase and types of sugarcanes, harvesting at a proper time in line with the maturity levels and types (sugarcane crushing seasons) to let sugarcanes increase in sucrose content and high quality. Moreover, the company has placed the importance on harvesting the qualified sugarcanes by providing accurate knowledge and understandings of such harvesting procedures, campaigns, and public relations to encourage the sugarcane farmers to comply with. The Company also gives awards to sugarcane farmers for the return of taking this importance into account, dedication, and collaboration for the sugarcane development. In addition, the sugarcane farmers are notified the negative consequence of low-qualified sugarcane production, and during harvesting season the sugarcane leaders, harvesters, and those who control harvesting machines are notified with such knowledge as well. There is the campaign on preventing child labor at sugarcane planting promotion areas so that accidents can be avoided, and in accordance with the laws and Labor Act.



11) Public Relations

In addition to various activities to develop and promote the sugarcane production, the company also designates the printing media for public relations, presentation for understanding of activities, and knowledge media in line with the production policy, as well as such media is conducted with academic matter in order to increase knowledge and understandings upon sugarcane production in every dimension .



Thus, BSF has improved sugarcane rails, and currently using dual rails where more boiling pots were added to support more production. To preserve the sweetness and scent of sugarcane which are the unique traits of BRR sugar, BSF focuses on quality of sugarcane supplied to the manufacturer by using only fresh sugarcane to produce sugar. They also prioritize on machinery maintenance to continuously produce sugar in due time. This is another factor that makes BSF's sugar production come out in higher quality in comparison with those of average industry.

- Organic Fertilizer Business

- Fertilizer Business

The KBF has used the decompose filter, which is a residue sugar production from the BSF as its raw materials to produce the fertilizers. In addition, the decompose filter is accounted for about 4 % of the quantity of the sugarcane crushing of each operation year. As of present, there are raw material supply to support the needs of farmers. However, KBF has studied about new substitute materials to replace the main raw materials in case of shortage of raw materials for sugarcane farmers' needs, which is still under the procedure of experiment.

- Residue from sugarcane plantation and sugar production business

- **Biomass Power Plant Business**

The biomass power plant of the business group uses bagasse as the fuel to produce electricity. Bagasse is a residue from sugar production process from the sugar factory. Besides, the biomass power plant is designed for supporting other materials, for example, sugar cane leaves, wood chips and rice husk. The the Company group builds more biomass power plant for supporting the expanding of sugar production. This is a cause of the increasing demand of material. In previous crop year, the Company group purchased sugarcane leaves from more than 20,000 sugarcane farmers to for being used as a fuel to generate electricity due to sugarcane leaves have lower moisture content than bagasse. Thus, it is good and appropriate to use as a fuel for electricity generation, as well as it is able to control the risk of shortage of raw materials for electricity production.

Nevertheless, besides from using bagasse as the primary biofuel for generating electricity, the Company also uses other biofuel material as an alternative. In the past year, the Company has used woodchip as the alternative. Moreover, since, the power plants company is a subsidiary of Buriram Sugar Co., Ltd (Public) as well as BSF which is a sugar factory; it provides the advantage to the power plant company in term of raw material access, and able to speculate the available raw materials in advance. Thus, such process is a method of Risk Management in respect of insufficient raw materials.

- **Packaging for Environment Business**

SEW has stability in raw material procurement because the group of company is the sugar producers, hence, are affiliated with a network of procurement of bagasse raw materials. The company has a demand for bagasse to produce pulp and process merely 18,000 tons per year, therefore, the company owns adequate raw materials for production. Furthermore, the company has undertaken a research work to produce unbleached bagasse pulp by the company's procedure from its own pulp plant. This lowers the company's bagasse pulp raw material cost than making order from foreign countries.

Product Development

Currently, the consumer consumption trend is changing and the demand for one-time-use packaging was raised continuously. Thus, the development of one-time-use packaging product is consistent with the consumer's demand at present and future market. Environmental impact is also one of the topics that influence consumer's decision, especially for one-time-use packaging that is environmentally friendly. For this reason, there is the development of product that is consistent with this trend both within the country and globally, along with material and production technique to innovate new packaging product for the future. Apart from food packaging, the products can be developed into packaging for other products as well.

- Wood Pellets

As for biomass pellets (Wood Pellets) business, wood is considered to be the main raw material for production. Nevertheless, the SR company, the company's subsidiary, has invested in. There are potential partners in the area of cultivation which have more than 40,000 rai of land and are able to plant fast growing trees. Additionally, SR has also surveyed the concession area to search for sources of wood as raw materials for processing into Wood Pellets at the beginning of the project. Moreover, there would be sufficient woods as raw material for production at the beginning in these concession areas. And there is ongoing soil plowing to support cultivation of fast-growing trees as raw materials in the future according to the production plan.

Quantity of Wood and Wood Pellets after Processing

แปลง	ปริมาณไม้เศรษฐกิจที่ตัดในปี (ตัน)				รวมปริมาณไม้
	2565	2566	2567	2568	(ตัน)
แปลงที่ 1 (A)				71,583.47	71,583.47
แปลงที่ 2 (C)		174,934.05	145,359.25		320,293.30
แปลงที่ 3 (D)	226,616.41			228,631.09	455,247.50
แปลงที่ 4 (E)			26,283.25		26,283.25
รวมปริมาณไม้	226,616.41	174,934.05	223,381.76	300,214.56	873,407.52
Wood Pellets					
	133,303.77	102,902.38	131,401.03	176,596.80	513,769.12

(4) The Operational Assets

1. Core operational assets of the company and its subsidiaries

As of December 31, 2020, the core operational assets of the Company and its subsidiaries had net value after deduction of the accumulated depreciation on the consolidated financial statements 5,339,396,589.26 Baht with details as follows:

Items	Net value after deduction of the depreciation (Baht)	Ownership	Encumbrance
Consolidated Financial Statements			
Land and Land Development	468,895,325	Owner/ long-term rental	Collateral ¹
Building and Building Development	1,037,521,096	Owner	Collateral ¹
Machinery, Furniture, Equipment and Vehicles	3,735,621,339	Owner	Collateral ¹
Assets in Construction	97,358,829	Owner	-
Total	5,339,396,589		

Remark: ¹ The company has mortgaged land, building and machinery as collateral to secure long-term loans from financial institutions.

Thus, the details of land and objectives of ownership for business operation of the company and its subsidiaries as of December 31, 2021, are described as follows:

➤ Land

Asset	Location	Area	Objective of Ownership	Ownership	Encumbrance
Land	- Hinlekfai, Kumueang, Buriram	- 1,251 Rai, 4 ngan, 75 sq. wah	Sugar factory	Owner	Some in collateral ¹
Land	- Hinlekfai, Kumueang, Buriram	- 636 Rai, 1 ngan 26 sq. wah	Biomass-fired power plant and organic fertilizer factory	Owner and some in long-term rental agreement	Some in collateral ¹
Land	- Nong Plong, Chamni, Buriram	- 660 Rai, 2 ngan, 74 sq. wah	Sugar factory	Owner	-
Land	- Thai Charoen Lahan Sai, Buriram	- 51 Rai, 3 ngan, - 93 sq. wah	Sugarcane plantation experiment for research and development	Owner	-
Land	- Hinlekfai, Kumueang, Buriram	- 188 Rai, 2 ngan, 94 sq. wah	Sugar factory	Owner	-
Land	- Thalung Lek, Mueang Buri Ram, Buri Ram.	- 2 Rai	Office in zone 2	Owner	-
Total		2,788 Rai 12 ngan 362 sqm.			

Remark: 1 The company has mortgaged some land as collateral to secure long-term loans from financial institutions

The long-term rental agreement of land is made between Buriram Energy Co., Ltd. and Mr. Adisak Tangtrongweachakit who is director and executive (please see details in Part 2, Item No. 9 “Related Transactions”). Thus, the agreement is valid for 25 years from January 1, 2011 to January 1, 2036.

➤ Building and construction of the company and its subsidiaries

Asset	Location	Objective of Ownership	Ownership	Encumbrance ¹
<u>Sugar Factory (BSF)</u> - Factory building; 11,967 square meters - Sugar refinery building - Sugar and raw materials warehouse; 24,236 square meters - Office, maintenance building - Accommodation, guardhouse, warehouse and others	Hinlekfai, Kumueang, Buriram	Sugar production and warehouse	Owner	Collateral

Asset	Location	Objective of Ownership	Ownership	Encumbrance ¹
<u>Power Plant (BEC)</u> <ul style="list-style-type: none"> - Power generation building; 1,440 square meters - Plant and building; 50,192 square meters - 1 bagasse storage; 3,170 square meters - Wastewater treatment pond; 430 square meters - Office of subsidiary - Accommodation, guardhouse and warehouse 	Hinlekhai, Kumueang, Buriram	Power generation and distribution	Owner	Collateral
<u>Power Plant (BPC)</u> <ul style="list-style-type: none"> - Power generation building; 19,500 square meters - Plant and building; 12,100 square meters - Wastewater treatment pond; 430 square meters - 1 bagasse storage; 3,170 square meters 	Hinlekhai, Kumueang, Buriram	Power generation and distribution	Owner	Collateral
<u>Power Plant (BPP)</u> <ul style="list-style-type: none"> - Power generation building; 19,500 square meters - Plant and building 12,100 square meters - Wastewater treatment pond; 430 square meters - 1 bagasse storage; 3,170 square meters 	Hinlekhai, Kumueang, Buriram	Power generation and distribution	Owner	-
<u>Fertilizer Factory (KBF)</u> <ul style="list-style-type: none"> - Area for filter cake before production; 48,000 square meters - Production building; 2,000 square meters - Warehouse; 3,000 square meters - Factory building and office; 5,000 square meters - Wastewater treatment system area; 60 square meters 	Hinlekhai, Kumueang, Buriram	Fertilizer production and storage	Owner	Collateral
13 Offices of Extension in 16 District <ul style="list-style-type: none"> - Office of Extension, District 2 - Office of Extension, District 3.1 and 4 - Office of Extension, District 9 - Office of Extension, District 10.1 - Office of Extension, District 10.2 	Buriram Ban Nongkrue A.Mueang, Ban Lakoh A.Sa Tuek, BanKradueang A.Nangrong, Ban Pladpook A.Baandan, Bandan A.Bandan	Offices of Extension to provide services to farmers relating to plantation	Rental	-
<ul style="list-style-type: none"> - Office of Extension, District 5 	Nakhon Ratchasima Ban Nong Bua Wong A.Lam Tamenchai		Rental	-
<ul style="list-style-type: none"> - Office of Extension, District 1.1 and 1.2 - Office of Extension, District 3.2 and 7.1 - Office of Extension, District 6.1 - Office of Extension, District 6.2 - Office of Extension, District 7.2 - Office of Extension, District 8.1 	Buriram Ban Sao Ae A.Kumueang, Ban Nongphai A.Satuek, Ban Nasrinual A.Lamplaimat Ban Taladpho A.Lamplaimat Ban Sawai Ta Nguan A.Sa Tuek, Ban Samet, A. Sa Tuek,		Owner	-

Asset	Location	Objective of Ownership	Ownership	Encumbrance ¹
- Office of Extension, District 8.2	Ban Tungwang, A. Sa Tuek			
Office Building - Room No.128/77-78 - Room No.128/80 - Room No.128/75	7 th Floor, Phayathai Plaza Building	Bangkok Office	Owner	-
<u>SEW factory</u> - Warehouse; 30*250 meters (Warehouse Building) - Warehouse; 30*250 meters (Packing Room) - Warehouse; 30*250 meters (Product Molding Building) - Warehouse; 30*250 meters (Pulp preparing Building) - Ready-made concrete water tank; 8 layers 15 tanks - Small pulp factory - Parcel Building; 12*18 meters	Hinlekfai, Kumueang, Buriram	Office Building and distribution	Owner	

Remark: ¹ The company has mortgaged buildings as collateral to secure long-term loans from financial institutions.

➤ Machinery of the company and its subsidiaries

Asset	Location	Objective of Ownership	Ownership	Encumbrance ¹
<u>Main machine for sugar production (BSF)</u> - Machine for sugarcane juice extractor with capacity of 17,000 tons/ day ▪ 7 machines for sugarcane receiving and uploading ▪ 2 machines for sugarcane preparation ▪ 10 machines for sugarcane crushing - Machine for juice clarification with capacity of 14,000 tons/ day ▪ 6 warming boilers ▪ 3 heating-up boilers ▪ 4 filters - Machine for crystallization with capacity of 1,680 tons/ day ▪ 6 boilers for crystallization process - Machine for centrifuging to separate sugar crystals and dry with capacity of 1,680 tons/day ▪ 11 centrifuging machines for separating sugar crystals from the mother liquor	Hinlekfai, Kumueang, Buriram	Sugar production	Owner	Collateral

Asset	Location	Objective of Ownership	Ownership	Encumbrance ¹
<ul style="list-style-type: none"> - Machine for drying sugar with capacity of 1,680 tons/day <ul style="list-style-type: none"> ▪ 2 machines for drying sugar - A set of the electric generator. <ul style="list-style-type: none"> ▪ 1 Electric Generator ▪ 9 Transformers ▪ 9 Cranes - Sugar Refinery Machines - Other Machines 				
<u>Power Plant (BEC)</u> <ul style="list-style-type: none"> - Power Generator <ul style="list-style-type: none"> ▪ 2 generators ▪ 2 transformers ▪ 1 boiler 	Hinlekhai, Kumueang, Buriram	Power generation	Owner	Collateral
<u>Power Plant (BPC)</u> <ul style="list-style-type: none"> - Power Generator <ul style="list-style-type: none"> ▪ 2 generators ▪ 2 transformers ▪ 1 boiler 	Hinlekhai, Kumueang, Buriram	Power generation	Owner	Collateral
<u>Power Plant (BPP)</u> <ul style="list-style-type: none"> - Power Generator <ul style="list-style-type: none"> ▪ 2 generators ▪ 2 transformers ▪ 1 boiler 	Hinlekhai, Kumueang, Buriram	Power generation	Owner	Collateral
<u>Fertilizer Factory (KBF)</u> <ul style="list-style-type: none"> - 2 machines for classifying granular fertilizers - 3 machines for mixing raw materials and granulating - Equipment and appliance in the factory, furniture, office equipment, and vehicles 	Hinlekhai, Kumueang, Buriram	Fertilizer production	Owner	Collateral
<u>Pulp & Packaging Mill (SEW)</u> <ul style="list-style-type: none"> - Crushing Machine HAIGH - Vacuum Forming Machines - Diesel generators CUMMINS; 600 KVA - Wood pulp grinding machine - 2500 Pcs/Hour Paper Pulp Forming Production Line, Machinery Supply Service - Other Machines 	Hinlekhai, Kumueang, Buriram	Packaging production	Owner	Collateral

Remark: 1 The company has mortgaged machinery of BSG as collateral to secure long-term loans from financial institutions.





➤ Equipment

BSF's Equipment	Objective of Ownership	Net Value as of December 31, 2021
5 sugarcane harvesters	Sugarcane harvesting service for sugarcane farmers	12,957,900.58

➤ Intangible assets of the company and its subsidiaries

Asset	Objective of Ownership
Computer software	Acquired computer software licenses for general affairs, as well as accounting program, farm-recording program, and information of sugar production, etc.

➤ Trademarks of the subsidiaries

Trademarks	Objective of Ownership	Registration Date
	Trademark for brown sugar and raw sugar	White sugar Submission date: September 11, 2013 Announcement date: July 18, 2014
	Trademark for organic fertilizers	Organic fertilizers Submission date: August 28, 2013 Announcement date: June 26, 2014
	Trademark for chemical fertilizers	Chemical fertilizers Submission date: May 20, 2014 Announcement date: August 20, 2014
	Trademark for organic and chemical fertilizers	Organic and chemical fertilizers Registration date: September 3, 2013 (the company purchased the trademark and already transferred the trade certificate)
	Trademark for sugar	Sugar Submission date: September 16, 2015 Announcement date: April 27, 2016

Remark: Registrar will announce the trademark registration on the official gazette issued by Trademark Division, Department of Intellectual Property, Ministry of Commerce for 90 days. Unless objection occurs, the officer will register the trademark.

2. Insurance for businesses and operational assets

Insurances of the Company group include risk insurance and fire insurance, the sum assured as of December 31, 2021 was 8,414,410,000 Baht with details as follows:

Company	Details of Assets Insured	Type of Insurance	Beneficiary	Insurance Date	Termination Date	Insurance Limit (Baht)
BSF	<ul style="list-style-type: none"> - Construction of factory building (foundation excluded), sugar warehouse - Machinery for sugar production - Product stock; White sugar, raw sugar, Molasses and Bagasse 	Property insurance	Financial institution	October 31, 2020	October 31, 2021	6,730,000,000
BEC	<ul style="list-style-type: none"> - Construction of factory building (foundation excluded) - Machinery for power generation - Office equipment - Raw materials stock 	Property insurance	Financial institution	October 31, 2020	October 31, 2021	914,400,000
BPC	<ul style="list-style-type: none"> - Construction of factory building (foundation excluded), Office equipment - Machinery for power generation - Raw materials stock 	Property insurance	Financial institution	October 31, 2020	October 31, 2021	953,900,000
BPP	<ul style="list-style-type: none"> - Construction of factory building (foundation excluded), Office equipment - Machinery for power generation - Raw materials stock 	Property insurance	BPP	October 31, 2020	October 31, 2021	527,010,000
KBF	<ul style="list-style-type: none"> - Construction of factory building (foundation excluded) - Machinery for fertilizer production - Product stock 	Property insurance	Financial institution	October 31, 2020	October 31, 2021	85,200,000
Total						8,414,410,000

Fire insurance: Buriram Sugar Factory Company Limited (BSF) has made additional insurance from the fire insurance as follows:

Liability	Each Liability Limit
The insurance coverage includes loss or damage to electrical appliance, electrical equipment and others related, which is occurred by overloading power generation, overused voltage, short circuit, power flash, burnout wires, leakage current resulted from any incidence as well as thunderbolt.	-Maximum 100 Million Baht per time in the insurance validity
The insurance coverage includes loss or damage to permanent mirrors, temporary mirrors, glasses, porcelains, ceramics, marbles or others fragile or breakable, which is occurred by robbery, burglary, housebreaking or any other incidence such as dropping, hitting, and crashing.	-Maximum 100 Million Baht per time in the insurance validity
The insurance coverage includes loss or damage to insured property, which is occurred from robbery with clearly appearing damaged marks on the buildings or area insured.	-Maximum 100 Million Baht per time in the insurance validity
The insurance coverage includes loss or damage occurred by wind, rain, hail, hoarfrost, snow, flood, sand or dust, which causes damage to property at outdoor, or in a clear and airy building, or in a building with one side wide-open or gate.	-Maximum 20 Million Baht per time in the insurance validity
The insurance coverage includes loss or damage to machinery, equipment and/or electronic appliance.	-Maximum 25 Million Baht per time in the insurance validity
The insurance coverage includes loss or damage to steam boiler and pressure tank, which is occurred by explosion, flattening from inside or outside pressure.	-Maximum 50 Million Baht per time in the insurance validity
The insurance coverage includes loss or damage to electronic appliance, computers, and data processing equipment, which is occurred by robbery clues or clueless robbery in the area insured as well as water damage incidents, and other incidents such as dropping, hitting, and crashing.	-Maximum 20 Million Baht per time in the insurance validity
Public liability Insurance pays compensation on behalf of the insured. The amount of compensation, which the insured is liable for, covers injuries or death, damage or loss to public property occurred by the insured's business operation and/or the insured's employees and/or the insured's representative and/or those who are assigned to do any actions.	-Maximum 5 Million Baht per time in the insurance validity

Property insurance: Buriram Energy Co., Ltd. (BEC) and Buriram Power Co., Ltd. (BPC) have insurance covering directly property damage caused by fire, thunderbolt, storm, flood, hail, earthquake, or volcano eruption, or tidal, or tsunami, vehicles, pollution, aircraft, explosion, water, strike, riot, or any actions with malicious intent, flames, or eruption, or natural disasters, and unpredictable incidents from external factors. The liability limit is described as follows:

Liability	Each Liability Limit	Liability Limit of the Insurance Validity
The insurance coverage includes loss or damage to electrical appliance, electrical equipment and others related, which is occurred by overloading power generation, overused voltage, short circuit, power flash, burnout wires, leakage current resulted from any incidents as well as thunderbolt.	Maximum not exceeding 20 Million Baht	Maximum not exceeding 20 Million Baht
The insurance coverage includes loss or damage to permanent mirrors, temporary mirrors, glasses, porcelains, ceramics, marbles or others fragile or breakable, which is occurred by robbery, burglary, housebreaking or any other incidence such as dropping, hitting, and crashing.	Maximum not exceeding 20 Million Baht	Maximum not exceeding 20 Million Baht
The insurance coverage includes loss or damage to insured property, which is occurred from robbery without clearly appearing damaged marks on the buildings or area insured.	Maximum not exceeding 20 Million Baht	Maximum not exceeding 20 Million Baht
The insurance coverage includes loss or damage occurred by wind, rain, hail, hoarfrost, snow, flood, sand or dust, which causes damage to property at outdoor, or in a clear and airy building, or in a building with one side wide-open or gate.	Maximum not exceeding 20 Million Baht	Maximum not exceeding 20 Million Baht
The insurance coverage includes loss or damage to machinery, equipment and/ or electronic appliance and damage to steam boiler and pressure tank, which is occurred by explosion, flattening from inside or outside pressure.	Maximum not exceeding 100 Million Baht	Maximum not exceeding 100 Million Baht
The insurance coverage includes loss or damage to electronic appliance, computers, and data processing equipment, which is occurred by robbery clues or clueless robbery in the area insured as well as water damage incidents, and other incidents such as dropping, hitting, and crashing.	Maximum not exceeding 20 Million Baht	Maximum not exceeding 20 Million Baht
Public liability Insurance pays compensation on behalf of the insured. The amount of compensation, which the insured is liable for, covers injuries or death, damage or loss to public property occurred by the insured' s business operation and/ or the insured' s employees and/ or the insured' s representative and/or those who are assigned by the insured to do any actions within the insured area.	Maximum not exceeding 5 Million Baht	Maximum not exceeding 5 Million Baht

Property insurance: Buriram Power Plus Co., Ltd. (BPP) has insurance covering directly property damage caused by fire, thunderbolt, vehicles, pollution, aircraft, water, wildfire, explosion, storm, flood, hail, earthquake, or volcano eruption, or tidal, or tsunami, strike, riot, or any actions with malicious intent, flames, or eruption, or natural disasters, and unpredictable incidents from external factors. The liability limit is described as follows:

Liability	Each Liability Limit	Liability Limit of the Insurance Validity
- Damage to electrical appliance	Maximum not exceeding 20 Million Baht	Maximum not exceeding 20 Million Baht
- Damage to building mirrors	Maximum not exceeding 20 Million Baht	Maximum not exceeding 20 Million Baht
- Damage occurred from robbery without clearly appearing damaged marks	Maximum not exceeding 20 Million Baht	Maximum not exceeding 20 Million Baht
- Storm, earthquake, hail	Maximum not exceeding 20 Million Baht	Maximum not exceeding 200 Million Baht
- Flood disaster	Maximum not exceeding 50 Million Baht	Maximum not exceeding 50 Million Baht
- Damage to machinery and/or other electronic appliances	Maximum not exceeding 25 Million Baht	Maximum not exceeding 25 Million Baht
- Damage to steam boiler and pressure tank	Maximum not exceeding 25 Million Baht	Maximum not exceeding 25 Million Baht
- Damage occurred from robbery or plunder with damaged marks	Maximum not exceeding 500 Million Baht	Maximum not exceeding 500 Million Baht
- Damage to electronic appliance, computers, and data processing equipment	Maximum not exceeding 20 Million Baht	Maximum not exceeding 20 Million Baht
- Public liability for life, body, and property due to the company's negligence and carelessness	Maximum not exceeding 5 Million Baht	Maximum not exceeding 5 Million Baht

Property insurance: Key Brand Fertilizer Co., Ltd. (KBF) has insurance covering directly property damage caused by fire, thunderbolt, vehicles, pollution, aircraft, water, wildfire, explosion, storm, flood, hail, earthquake, or volcano eruption, or tidal, or tsunami, strike, riot, or any actions with malicious intent, flames, or eruption, or natural disasters, and unpredictable incidents from external factors. The liability limit is described as follows:

Liability	Each Liability Limit	Liability Limit of the Insurance Validity
- Damage to electrical appliance	Maximum not exceeding 10 Million Baht	Maximum not exceeding 10 Million Baht
- Damage to building mirrors	Maximum not exceeding 10 Million Baht	Maximum not exceeding 10 Million Baht
- Damage occurred from robbery without clearly appearing damaged marks	Maximum not exceeding 10 Million Baht	Maximum not exceeding 10 Million Baht
- Storm, earthquake, hail	Maximum not exceeding 5 Million Baht	Maximum not exceeding 5 Million Baht
- Damage to machinery and/or other electronic appliances	Maximum not exceeding 10 Million Baht	Maximum not exceeding 10 Million Baht
- Damage to electronic appliance, computers, and data processing equipment	Maximum not exceeding 10 Million Baht	Maximum not exceeding 10 Million Baht
- Damage occurred from robbery or plunder with damaged marks	Maximum not exceeding 0.50 Million Baht	Maximum not exceeding 0.50 Million Baht
- Public liability for life, body, and property due to the company's negligence and carelessness	Maximum not exceeding 10 Million Baht	Maximum not exceeding 10 Million Baht

Property insurance: Sugarcane Ecoware Co., Ltd. (SEW) has insurance covering directly property damage caused by fire, thunderbolt, vehicles, pollution, aircraft, water, wildfire, explosion, storm, flood, hail, earthquake, or volcano eruption, or tidal, or tsunami, strike, riot, or any actions with malicious intent, flames, or eruption, or natural disasters, and unpredictable incidents from external factors. The liability limit is described as follows:

Liability	Each Liability Limit	Liability Limit of the Insurance Validity
- Damage to electrical appliance	Maximum not exceeding 30 Million Baht	Maximum not exceeding 30 Million Baht
- Damage to building mirrors	Maximum not exceeding 30 Million Baht	Maximum not exceeding 30 Million Baht
- Damage occurred from robbery without clearly appearing damaged marks	Maximum not exceeding 30 Million Baht	Maximum not exceeding 30 Million Baht
- Storm, earthquake, hail	Maximum not exceeding 10 Million Baht	Maximum not exceeding 10 Million Baht
- Damage to machinery and/or other electronic appliances	Maximum not exceeding 30 Million Baht	Maximum not exceeding 30 Million Baht
- Damage to electronic appliance, computers, and data processing equipment	Maximum not exceeding 30 Million Baht	Maximum not exceeding 30 Million Baht
- Damage occurred from robbery or plunder with damaged marks	Maximum not exceeding 1 Million Baht	Maximum not exceeding 1 Million Baht

3. Policy of investment in subsidiaries

The Company has a policy to invest in businesses related to the core business that considered to be mutually beneficial or supported the business operations. Moreover, the investment in new business increases the revenue and profitability including renewable energy business and business that cared for environment which emphasizes sustainable development.

In addition, the Company has also set a corporate governance policy of subsidiaries and associated companies. Also, the Company's directors and executives be assigned the directors and executives in subsidiaries and associated companies to supervise the operation in an appropriate direction and to generate the highest return. Currently, the Company has 11 subsidiaries and 2 associated companies as follows:

Subsidiaries	Investment Proportion (%)
Buriram Sugar Factory Company Limited ("BSF")	99.95
Buriram Energy Company Limited ("BEC")	99.99
Buriram Power Company Limited ("BPC")	BEC holds 99.99% of its shares
Buriram Power Plus Company Limited ("BPP")	99.99
Chamni Sugar Factory Company Limited ("CSF") (Former Name: Buriram Super Power Company Limited ("BSP"))	99.99
Buriram Sugar Capital Company Limited ("BSC") (Former Name: Buriram Agro Energy Company Limited ("BAE"))	99.99
Key Brand Fertilizer Company Limited ("KBF")	99.99
Sugarcane Ecoware Company Limited ("SEW")	99.99
BRR Logistics Management Company Limited ("BRLM")	99.98
Buriram Green Energy Company Limited ("BGE")	55.60
BRR Green Holding Company Limited ("BGH")	99.99
Associated	Investment Proportion (%)
BRR Innovation Renewable Technology Company Limited ("BIRT")	BGH holds 25% of its shares
Siphandone-Ratch Lao Company Limited ("SR")	BGE holds 45% of its shares

(5) Backlogs

-None-

1.3 Shareholding Structure of the Group Companies

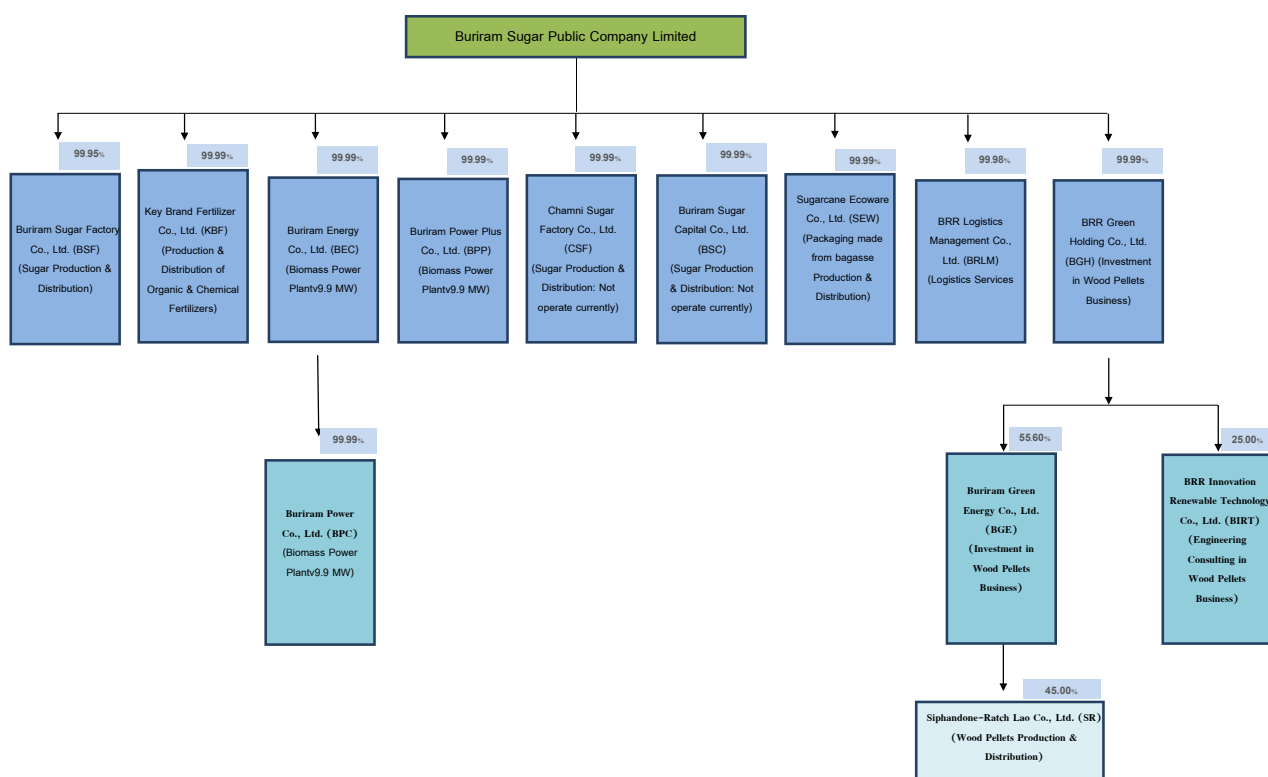
1.3.1 Shareholding Structure of the Group Companies

(1) Operating Policies of the Company Goup (Subsidiaries and Associated)

The Company has a policy to invest in businesses related to the core business that considered to be mutually beneficial or supported the business operations. Moreover, the investment in new business increase the revenue and profitability including renewable energy business and business that cared for environment which emphasizes sustainable development.

In addition, the Company has also set a corporate governance policy of subsidiaries and associated companies. Also, the Company's directors and executives be assigned the directors and executives in subsidiaries and associated companies to supervise the operation in an appropriate direction and to generate the highest return.

(2) The Shareholding Structure of the Group Companies



(3) The Shareholding Structure of the Group Companies

Buriram Sugar Public Co., Ltd. is a holding company which consists of 11 subsidiaries and 2 associated as follows:

Company Name	Registered Capital (MB.)	Investment proportion (%)	Types of Business	Types of Business Regarding to the Definition of SEC	Size of Subsidiary on the Holding Company*
Sugar Business					
Buriram Sugar Factory Company Limited	2,114.49	99.95	Sugar Manufacturing and Distributing	Core Business	75.99 33.71**
Chamni Sugar Factory Company Limited	186.00	99.99	Sugar Manufacturing and Distributing (Not Operated Yet)	Subsidiary	N.A. 0.83**
Buriram Sugar Capital Company Limited	64.00	99.99	Sugar Manufacturing and Distributing (Not Operated Yet)	Subsidiary	N.A. 0.27**
Residue from Sugarcane Plantation and Sugar Production Business					
Buriram Energy Company Limited	135.60	99.99	Biomass Power Plant	Subsidiary	5.72 17.38**
Buriram Power Company Limited ¹	170.00	99.99	Biomass Power Plant	Subsidiary	7.83 12.59**
Buriram Power Plus Company Limited	340.00	99.99	Biomass Power Plant	Subsidiary	2.93 2.98**
Key Brand Fertilizer Company Limited	15.00	99.99	Organic and Chemical Fertilizers and Potting Soils Manufacturing and Distributing	Subsidiary	5.93 0.96**
Sugarcane Ecoware Company Limited	285.00	99.99	Bagasse pulp and packaging Manufacturing and Distributing	Subsidiary	0.98 3.28**
Supporting Business					
BRR Logistics Management Company Limited	3.00	99.98	Logistics service business	Subsidiary	0.61 0.03**
BRR Green Holding Company Limited ²	12.00	99.99	Holding company invest in Wood Pellet business.	Subsidiary	N.A.
Buriram Green Energy Company Limited ³	5.00	55.60	Investment in Wood Pellets Business	Subsidiary	N.A.
BRR Innovation Renewable Technology Company Limited ³	15.00	25.00	Engineering Consulting in Wood Pellets Business	Subsidiary	N.A.
Siphandone-Ratch Lao Company Limited ⁴	231	45.00	Wood Pellets Manufacturing and Distributing	Subsidiary	N.A.

Remark: * Sizes of Subsidiary on the Holding Company are calculated by revenue of the subsidiary's core business divided by 2021 total revenue instead of categorizing by the asset size since the company believes that revenue method is capable to show operating results and returns from investment of each subsidiary more accurately than asset method.

** Sizes of Subsidiary on the Holding Company are calculated by the method of asset criteria by divide total asset of subsidiary before deducting connected transaction with total asset of consolidated financial statement at the end of 2021

¹ Shares hold by Buriram Energy Co., Ltd.

² Company's Registration on 2nd February 2022.

³ Shares hold by BRR Green Holding Co., Ltd.

⁴ Shares hold by Buriram Green Energy Co., Ltd.

(4) Information of Subsidiaries and Associated

More details of Information of Subsidiaries which is published on “Part 1 Business Operation and Operating Results” in the section “5. General information and other material facts”.

1.3.2 Parties with Conflict of Interest

-None-

1.3.3 Relations with Major Shareholders' Business Group

-None-

1.3.4 Shareholders

The company's number of shareholders as shown in the share register book on December 30, 2021 as follows;

(1) Major Shareholders

List of the company's top ten major shareholders by dividing into family groups as follows;

Shareholder Nationality	Number of Shareholder	Amount of Share	Percent of Share (%)
Thai Shareholders	3,775	811,468,385	99.92
Foreign Shareholders	1	631,460	0.08
Total	3,776	812,099,845	100

	Name of Shareholder	Number of Share	Percent of Share(%)
1.	<u>Tangtrongwechakit Group</u>	<u>608,739,520</u>	<u>74.96</u>
	Buriram Capital Co., Ltd.	411,020,200	50.61
	Mr. Anant Tangtongwechakit	33,199,000	4.09
	Mrs. Wanphen Punyaniran	32,939,000	4.06
	Mrs. Jirawan Pongpichitkul	32,889,000	4.05
	Miss Chittima Tangtrongwechakit	32,889,000	4.05
	Mr. Sarit Tangtrongwechakit	32,889,000	4.05
	Mr. Adisak Tangtrongwechakit	32,889,000	4.05
	Mrs. Sureewan Tangtongwechakit	25,320	0.00
2.	<u>Sareewiwatthana Group</u>	<u>44,225,380</u>	<u>5.45</u>
	Miss Pitsinee Sareewiwatthana	16,560,000	2.04
	Miss Pimsiri Sareewiwatthana	18,000,000	2.22
	Mr. Paiboon Sareewiwatthana	9,665,380	1.19
3.	<u>Brahmasakha Na Sakolnakhon Group</u>	<u>10,468,620</u>	<u>1.29</u>
	Mrs. Sulee Brahmasakha Na Sakolnakhon	5,781,340	0.71
	Mr. Saranwit Brahmasakha Na Sakolnakhon	4,667,280	0.57
	Miss Penpimol Brahmasakha Na Sakolnakhon	20,000	0.00
4.	Mr. Nattaphat Khahanurak	8,928,720	1.10

	Name of Shareholder	Number of Share	Percent of Share(%)
5.	Techathiphakorn Group	9,051,400	1.11
	Mr. Somsak Techathiphakorn	5,750,000	0.71
	Mr. Kittisak Techathiphakorn	2,019,700	0.25
	Mr. Piti Techathiphakorn	1,206,100	0.15
	Miss Ariya Techathiphakorn	60,000	0.01
	Miss Supreeya Techathiphakorn	15,000	0.00
6.	Miss Sarai Sangdao	5,000,000	0.62
7.	Miss Jutirat Shartpinyo	4,960,100	0.61
8.	Lertlumprasertkul Group	4,361,300	0.54
	MR. Nuttapong Lertlumprasertkul	3,750,000	0.46
	Mr. Sommai Lertlumprasertkul	611,300	0.08
9.	Mr. Wirot Todsilaporn	4,711,500	0.58
10.	Miss Benjamas Nanthawerawat	3,238,000	0.40
	Total	703,684,540	86.65

Remarks: - The persons of Tangtrongwechakit Group (as shown in the above table) are considered to be acting in concert under the Notification of the Capital Market Supervisory Board No. TorChor. 7/2552, and such persons have concerted behavior prior to the listed company in the Stock Exchange of Thailand, until now, they still have been "acting in concert". Such shareholdings were disclosed in the IPO filing already.

- Buriram Capital Co., Ltd. is a holding company that has Baht 339,380,000 registered capital by dividing into 3,393,800 ordinary shares, par value Baht100 per share. List of shareholder as of December 30, 2021 are as follows;

List of Buriram Capital Co., Ltd.'s shareholders

Name of Shareholder	Number of Share	Percent of Share (%)
1. Mr. Anant Tangtongwechakit	576,945	17.00
2. Mrs. Wanphen Punyaniran	563,371	16.60
3. Mrs. Jirawan Pongpichitkul	563,371	16.60
4. Miss Chittima Tangtrongwechakit	563,371	16.60
5. Mr. Sarit Tangtrongwechakij	563,371	16.60
6. Mr. Adisak Tangtrongweachakit	563,371	16.60
Total	3,393,800	100.00

(2) Minority shareholders

(The shareholders who are not the strategic shareholders playing roles in managing the company as of December 30, 2021)

- Total number of Minority shareholders (Free Float) is 3,765 equivalent to 24.68%.

(3) Major Shareholders' Agreement

The major shareholder group has significant influence on the company's policy and strategy establishment, management and operation. Nevertheless, the company has no shareholders' agreement between the major shareholders on matters affecting the issuance and offering of securities or the management of the company.

(As of December 30, 2021)

Major Shareholder (de facto control to influence a policy)	Number of Share	Percent of Share(%)
Tangtrongwechakit Group	608,739,520	74.96
Buriram Capital Co., Ltd.	411,020,200	50.61
Mr. Anant Tangtongwechakit	33,199,000	4.09
Mrs. Wanphen Punyaniran	32,939,000	4.06
Mrs. Jirawan Pongpichitkul	32,889,000	4.05
Miss Chittima Tangtrongwechakit	32,889,000	4.05
Mr. Sarit Tangtrongwechakit	32,889,000	4.05
Mr. Adisak Tangtrongwechakit	32,889,000	4.05
Mrs. Sureewan Tangtongwechakit	25,320	0.00

1.3.5 Subsidiarie and Associated s' Major Shareholders

(1) Subsidiarie

Buriram Sugar Factory Co., Ltd. List of shareholder are as follows;

	Name of Shareholder	Number of Share	Percent of Share(%)
1	Buriram Sugar Public Company Limited	21,134,921	99.95
2	Mr. Anant Tangtongwechakit	1,667	0.008
3	Mrs. Wanphen Punyaniran	1,667	0.008
4	Mrs. Jirawan Pongpichitkul	1,667	0.008
5	Miss Chittima Tangtrongwechakit	1,667	0.008
6	Mr. Sarit Tangtrongwechakit	1,667	0.008
7	Mr. Adisak Tangtrongwechakit	1,667	0.008
8	Mrs. Pakinee Tangtrongwechakit	4	0
	Total	21,144,927	100

Buriram Energy Co., Ltd. List of shareholder are as follows;

	Name of Shareholder	Number of Share	Percent of Share(%)
1	Buriram Sugar Public Company Limited	1,355,993	100
2	Mr. Anant Tangtongwechakit	1	0
3	Mrs. Wanphen Punyaniran	1	0
4	Mrs. Jirawan Pongpichitkul	1	0
5	Miss Chittima Tangtrongwechakit	1	0
6	Mr. Sarit Tangtrongwechakit	1	0
7	Mr. Adisak Tangtrongwechakit	1	0
8	Mrs. Pakinee Tangtrongwechakit	1	0
	Total	1,356,000	100

Buriram Power Co., Ltd. List of shareholder are as follows;

	Name of Shareholder	Number of Share	Percent of Share(%)
1	Buriram Energy Co., Ltd.	1,699,994	100
2	Mr. Anant Tangtongwechakit	1	0
3	Mrs. Wanphen Punyaniran	1	0
4	Mrs. Jirawan Pongpichitkul	1	0
5	Miss Chittima Tangtrongwechakit	1	0
6	Mr. Sarit Tangtrongwechakij	1	0
7	Mr. Adisak Tangtrongweachakit	1	0
	Total	1,700,000	100

Key Brand Fertilizer Co., Ltd. List of shareholder are as follows;

	Name of Shareholder	Number of Share	Percent of Share(%)
1	Buriram Sugar Public Company Limited	149,994	100
2	Mr. Anant Tangtongwechakit	1	0
3	Mrs. Wanphen Punyaniran	1	0
4	Mrs. Jirawan Pongpichitkul	1	0
5	Miss Chittima Tangtrongwechakit	1	0
6	Mr. Sarit Tangtrongwechakij	1	0
7	Mr. Adisak Tangtrongweachakit	1	0
	Total	150,000	100

Buriram Power Plus Co., Ltd. List of shareholder are as follows;

	Name of Shareholder	Number of Share	Percent of Share(%)
1	Buriram Sugar Public Company Limited	3,399,995	99.99
2	Mr. Anant Tangtongwechakit	1	0
3	Mrs. Jirawan Pongpichitkul	1	0
4	Miss Chittima Tangtrongwechakit	1	0
5	Mr. Sarit Tangtrongwechakij	1	0
6	Mr. Adisak Tangtrongweachakit	1	0
	Total	3,400,000	100

Chamni Sugar Factory Co., Ltd. List of shareholder are as follows;

(Former Name: Buriram Super Power Co., Ltd.)

	Name of Shareholder	Number of Share	Percent of Share(%)
1	Buriram Sugar Public Company Limited	1,859,995	99.99
2	Mr. Anant Tangtongwechakit	1	0
3	Mrs. Jirawan Pongpichitkul	1	0
4	Miss Chittima Tangtrongwechakit	1	0
5	Mr. Sarit Tangtrongwechakij	1	0
6	Mr. Adisak Tangtrongweachakit	1	0
	Total	1,860,000	100

Buriram Sugar Capital Co., Ltd. List of shareholder are as follows;

(Former Name: Buriram Agro Energy Co., Ltd.)

	Name of Shareholder	Number of Share	Percent of Share(%)
1	Buriram Sugar Public Company Limited	639,995	99.99
2	Mr. Anant Tangtongwechakit	1	0
3	Mrs. Jirawan Pongpichitkul	1	0
4	Miss Chittima Tangtrongwechakit	1	0
5	Mr. Sarit Tangtrongwechakij	1	0
6	Mr. Adisak Tangtrongweachakit	1	0
	Total	640,000	100

Sugarcane Ecoware Co., Ltd. List of shareholder are as follows;

	Name of Shareholder	Number of Share	Percent of Share(%)
1	Buriram Sugar Public Company Limited	2,849,997	99.99
2	Mr. Anant Tangtongwechakit	1	0
3	Miss Chittima Tangtrongwechakit	1	0
4	Mr. Adisak Tangtrongweachakit	1	0
	Total	2,850,000	100

BRR Logistics Management Co., Ltd. List of shareholder are as follows;

	Name of Shareholder	Number of Share	Percent of Share(%)
1	Buriram Sugar Public Company Limited	29,994	99.98
2	Mr. Anant Tangtongwechakit	1	0
3	Mrs. Wanphen Punyaniran	1	0
4	Mrs. Jirawan Pongpichitkul	1	0
5	Miss Chittima Tangtrongwechakit	1	0
6	Mr. Sarit Tangtrongwechakij	1	0
7	Mr. Adisak Tangtrongweachakit	1	0
	Total	30,000	100

BRR Green Holding Co., Ltd. List of shareholder are as follows;

	Name of Shareholder	Number of Share	Percent of Share(%)
1	Buriram Sugar Public Company Limited	119,997	100.00
2	Mr. Anant Tangtongwechakit	1	0
3	Mrs. Jirawan Pongpichitkul	1	0
4	Mr. Sarit Tangtrongwechakij	1	0
	Total	120,000	100

Buriram Green Energy Co., Ltd. List of shareholder are as follows;

	Name of Shareholder	Number of Share	Percent of Share(%)
1	Buriram Sugar Public Company Limited	27,800	55.60
2	Mr. Anant Tangtongwechakit	2,450	4.90
3	Mr. Sarit Tangtrongwechakij	2,450	4.90
4	Mr. Veerachai Limpornchaicharoen	9,600	19.20
5	Mr. Watchara Ratthayaphichar	3,500	7.00
6	Mr. Saysana Thongkhamchanh	2,100	4.20
7	Mr. Viphet Sihachakr	2,100	4.20
	Total	50,000	100

(2) Associated

BRR Innovation Renewable Technology Co., Ltd. List of shareholder are as follows;

	Name of Shareholder	Number of Share	Percent of Share(%)
1	Buriram Green Energy Company Limited	37,500	25.00
2	Sharp Wrapbiz Company Limited	37,500	25.00
3	Thermal Tech Engineering And Service Company Limited	74,997	49.99
4	Mr. Sarit Tangtrongwechakij	1	0
5	Mr. Veerachai Limpornchaicharoen	1	0
6	Mrs. Weechadchada Yongsuwankul	1	0
	Total	150,000	100

Siphandone-Ratch Lao Co., Ltd. List of shareholder are as follows;

	Name of Shareholder	Number of Share	Percent of Share(%)
1	Buriram Green Energy Company Limited	3,411,810	45.00
2	RATCH-LAO Service Company Limited	1,895,450	25.00
3	Kyuden Mirai Energy Co., Ltd.	1,516,360	20.00
4	Siphandone Ratch-Lao Co., Ltd.	758,180	10.00
	Total	7,581,800	100

1.4 Registered and Paid-up Capital

1.4.1 Common Shares

As of December 31, 2021, the Company's registered capital totaled THB 812,099,845, consisting of 812,099,845 common shares at THB 1 per share. These shares represented THB 812,099,845 in paid-up capital

1.4.2 Other Shares with Different Terms or Rights from Common Shares

-None-

1.4.3 Shares or Convertible Securities as Underlying Securities for Issuing Mutual Funds for Foreign Investors

-None-

1.5 Issuance of Other Securities

1.5.1 Investment Unit of Infrastructure Fund

The establishment of the Buriram Sugar Group Power Plant Infrastructure Fund ("BRRGIF") by selling the rights in the net income from the power plant businesses of the Company's subsidiaries; namely, Buriram Energy Co., Ltd. ("BEC") and Buriram Power Co., Ltd. ("BPC"), was approved by the Securities and Exchange Commission on August 1, 2017, and traded in the Stock Exchange of Thailand was firstly operated on August 7, 2017. BRRGIF offered the investment units totaling of 350 Million units with the last offering price and par value per unit by 10.30 Baht. The amount of first offering of investment units was equivalent to 3,605 Million Bath. The Company is the major unit holder which holds the BRRGIF's unit equivalent to 33.05% (as of December 30, 2020).

The period of such infrastructure fund is to be in line with the Power Purchase Agreements, between BEC and Provincial Electricity Authority ("PEA") and between BPC and PEA, which do not exceed 6.6 years (Contract termination on August 10, 2028) and 13.3 years (Contract termination on April 6, 2035) respectively.

1.5.2 Convertible Securities

-None-

1.5.3 Debt Securities

-None-

1.6 Dividend Policy

The Buriram Sugar Public Company Limited (“the Company”) places a policy of dividend payment to every shareholder for not less than 50% of net profit declared in the consolidated financial statements. According to Public Limited Companies Act, B.E.2535, the dividend payment shall be proceeded only from the retained earnings on the separate financial statements. However, the Company, a holding company, has no income from its own business. Thus, its subsidiaries’ dividends must be recognized as the Company’s income prior to allocation for legal reserves and dividend payment in line with its policy. Moreover, the Company may not pay dividends in the rate of not less than 50% of net profit on the consolidated financial statements. In addition, the Company may decrease the dividend payout as mentioned ratio depending on the operating results, financial status, financial liquidity of the Company, and the need to expand the business of the Company, and to be used as the working capital in business operations.

The subsidiaries of the Company place a policy of dividend payment to every shareholder for not less than 50% of net profit declared in the financial statements of each subsidiary after the deduction of corporate income tax and statutory reserve. Whereas dividend payment might be less than the specified rate depending on the operating performance, financial status, liquidity, expansion plan and working capital.

Dividend Payment Details of Year 2018 – 2020

Dividend Payment Detail	2018	2019	2020
1. Net profit from the consolidated financial statements (Million Baht)	Omitted dividend payment for the year ended December 31, 2018 and the allocation of the legal reserve	187.39 (net profits of the separate financial statement of the Company)	127.04 (net profits of the consolidated financial statement of the Company)
2. Number of shares (Million Share)		812.09	812.09
3. Dividend per share (Baht/Share)		0.06	0.07
4. Total dividend payment (Million Baht)		48.72	56.85
5. Payout ratio on net profit		26.01%	44.74%
6. Dividend payout is whether in compliance with the company's dividend policy	Not in compliance with the Company's dividend policy; the Company experienced an operating loss and needed to maintain the revolving fund balance for the operations and investment.	Not in compliance with the Company's dividend policy; the company needed to maintain the revolving fund balance for the operations and investment.	Not in compliance with the Company's dividend policy; the company needed to maintain the revolving fund balance for the operations and investment.

Risk Management

2.1 Risk Management Policy and Plans

The Company's Risk Management Committee is the one who determined policies and procedures for risk management, and the Risk Management Department can implement accordingly. The Risk Management Department is responsible for determining and designing the operation system including identifying the risk factors. As of which, planning of business strategy or operation with consideration of risk factors, will assist the Risk Management Department to design the system that consists of controlling point in order to maintain the risk in the acceptable level for the Company, and in accordance with the determined Risk Management Standards COSO (The Committee of Sponsoring Organizations of the Treadway Commission)

The Risk Management Committee realizes the significance of risk management. Hence, they have appointed the Risk Management Department in order to take responsibility on the Enterprise Risk Management, as the framework of Risk Management called "Three Line of Defence", and appointed the Business Continuity Management Team of Buriram Sugar Public Co., Ltd. and its subsidiaries – in order to continue operating the main objectives or important business group which was caused by the pandemic of COVID-19 or any other event that affect the business operation. Moreover, each Business Unit has been assigned to prepare KRIs and Threshold in order to monitor the risk status closely.

In term of Risk Culture, the Company has constantly conducted training for the staffs. The communication is made through Line Official as another channel to communicate among the staffs in the organization. The content will be related to the basics of Enterprise Risk Management in order to ensure that the operational departments understand the process of risk management; especially the reaction against the risks with 4Ts Strategic and 4 Control Activities which are Preventive Control, Detective Control, Corrective Control and Directive Control, in order that the operational departments acquire the understanding and knowledge which will lead them to achieve the objectives as set by the Company, and in the same direction. Also, the Company has conducted knowledgeable in Business Continuity Management ("BCM") to the staffs of Buriram Sugar Public Co., Ltd. and its subsidiaries, in order that understanding, knowledge and realization in the importance of Business Continuity Management ("BCM")

2.2 Risk from business operation of the Company

2.2.1 Business of Buriram Sugar Public Co., Ltd. and its subsidiaries are as follows:

1. Manufacturing and distribution of sugar including research and development for improving the quality of sugar cane plantation and nourishment, operated by Buriram Sugar Factory Co., Ltd. (“BSF”)
2. Residues from sugarcane plantation and sugar production are
 - Biomass power plants operated by Buriram Energy Co., Ltd. (“BEC”), Buriram Power Co., Ltd. (“BPC”) and Buriram Power Plus Co., Ltd. (“BPP”)
 - Manufacturing and distribution of organic and chemical fertilizer operated by Key Brand Fertilizer Co., Ltd. (“KBF”)
 - Manufacturing and distribution of bagasse packaging operated by Sugarcane Ecoware Co., Ltd. (“SEW”)
3. Supporting Business of the Company:
 - Logistics Management and Shipping Services for domestic and international, operated by BRR Logistics Management Co., Ltd. (“BRLM”)

Risk from Business Operation of Buriram Sugar Factory Company Limited (“BSF”)
--

1. Risk Factors from Raw Material Sourcing

Buriram Sugar Factory Company Limited (“BSF”) produces and distributes raw sugar, brown sugar and refined sugar by using sugarcanes as main raw material. However, BSF does not own sugarcane farm sufficiently for production capacity, thus to allocate sufficient sugarcanes for crushing is the most important factor affecting the operations and the performance of the Company. The quantity of sugarcane available each season is depended on these main factors:

(a) **The risk from changes of the amount of planting areas** which may cause by the decrease of the sugarcane farmers to grow other agricultural plants that gain the higher price instead or the government supporting policy to appropriately allocate the planting zone, also known as zoning. Nevertheless, Buriram province is one of the pioneer areas to switch from rice to sugarcane plantation according to the policies issued by the Ministry of Agriculture and Cooperatives. In addition, the Company has conducted surveys and assessment seeking for the changed factors, and has been resolving the occurred problems since 2012/13 until today. As of which, in 2020/21, the sugarcane planting area has been decreased to 161,743.35 Rai, and the average production has decreased to

11.87 Ton/Rai. The total average production of the country is at 7.21 Ton/Rai as shown in the following table:

Crop Year	Sugarcane Plantation (Rai)	Number of Plots (Plot)	Average Production (Ton/Rai)
2012/13	129,571.31	21,876.00	13.51
2013/14	168,763.90	28,460.00	10.43
2014/15	177,167.67	30,934.00	11.01
2015/16	185,062.64	32,876.00	12.15
2016/17	181,202.71	30,872.00	13.22
2017/18	247,090.68	40,003.00	13.76
2018/19	197,360.15	30,173.00	12.26
2019/20	199,898.19	30,457.00	8.71
2020/21	161,743.35	23,732.00	11.87
2021/22	187,000.00	26,670.00	12.50

Remark: The crop year forecast for 2021/22

(b) The risks from climate change, rainfall, irrigation, soil fertility, sugarcane varieties and other sugarcane diseases affect the crop yield of sugarcane per Rai. The changes of each factor can cause agricultural output diminution. According to the climate change and rainfall, the Company has supported the watering system during the drought through drip irrigation system in the sugarcane farms by cooperating with the Office of the Cane and Sugar Fund (OCSF) to provide a long-term loan with 2% interest rate per annum for sugarcane farmers to install such drip irrigation system.

(c) The risk from soil fertility, the Company has the policies which focus on soil improvement to recover the soil fertility in sugarcane plantation areas, for example, harvesting freshly sugarcane, preserving organic matter, adjusting pH for fertilizer efficiency. The Company produces the fertilizers from filter cake as a main raw material which is a residue from sugar production process.

(d) The risk from sugarcane varieties, The risk from sugarcane deterioration is mainly caused decline in production, the Company has selected and procured sugarcane varieties which are appropriate for the plantation areas and also provide the sugarcane varieties testing area for the selection of a new sugarcane variety in order to replace deteriorated ones, including the arrangement of the sugarcane varieties for planting, and use of qualified sugarcane varieties to provide higher crop yield for higher returns for the farmers, as well as higher sugar production per ton.

(e) **The risk from the purchasing competition of local sugarcanes**, if other sugar factories in local areas offer higher price of sugarcanes than BSF's, sugarcane farmers may trade their sugarcanes to those factories instead. Therefore, the amount of sugarcane crushing will be decreased respectively. As the result, Procurement Department provides the solution for this matter through conducting the contract farming between the Company and sugarcane farmers by providing fund, fertilizer, chemical, sugarcane variety, or other agricultural machines and equipment in the plantation of 40 kilometers around the factory in order to legally transfer the rights of such products to the Company in advance before cane crushing season. Additionally, Procurement Department aims to keep good relationship with sugarcane farmers through using the support strategies by providing 17 teams of agriculture specialists to give advices to sugarcane farmers in individual planting area for recommending suitable sugarcane variety for each plantation, managing and examining soil and water conditions and supporting all facilities in the crop period (Growth Phase) from material preparation to harvesting and selling to BSF by using online and GPS system to ensure that every sugarcane plot is monitored and supported appropriately so that sugarcane farmers can operate the quality production and gain more crop yield per Rai which means that sugarcane farmers will gain more revenue and stable household economic status. Consequently, BSF has not encountered the sugarcane insufficiency for the sugarcane crushing season.

Besides, the Company has allocated the sugarcane plantation or zoning among sugar factories in Buriram province, Surin province and Nakhonratchasima province in order to prevent the purchasing competition of sugarcanes.

Procurement Department has the additional risk management plan to earn more sugarcane output and efficiency from the sugarcane farmers by mean of supporting sugarcane farmers in each plantation area with the focus on the precision agriculture policy consisting of 3 elements: information technology, know-how technology and management. Such policy is based on the concept that agricultural plants and environmental factors such as soil, water, sunlight, and wind in a planting area affect the agricultural output differently in line with each environmental condition. Thus, agricultural plants in the same area are monitored in a different manner by taking the most efficient output into account. Regarding the sugarcane cropping season in 2020/2021, Procurement Department has the policy for supporting the complete irrigation system in the sugarcane plantation – by applying the irrigation system for managing the water supply in the sugarcane plantation with efficiency, in order to increase the sugarcane's productivity and create sustainability in sugarcane production.



Procurement Department's goal is to implement every sugarcane farm adhered to the precision agriculture in order to ensure the higher efficient output and the consequent benefits received: lower cost, more output, acceptable quality, achieving the maximum benefits from using resources, and environmental conservation.

2. Risk from Fluctuation in Global Sugar Market Prices

Regarding to sugar trading in global market, sugar is one of the agricultural products which have the highly price fluctuation compared to other agricultural products. The fluctuation in global sugar market price depends on demand and supply of manufacturing and consuming countries, the export and import volume in each country, the arbitrage by arbitrageurs in commodity market and the proper climate for planting in each countries issuing the promotion policies, trade invention policies, export and import policies of sugar industry group by the government sectors especially for developed countries. Furthermore, sugar price currently corresponds to fuel price since cane juice and molasses can be used to produce ethanol which can be mixed with gasoline for automobile fuel. The factors as mentioned above affect the fluctuation in global sugar market prices.

According to the Sugarcane and Sugar Act of 1984 (B.E. 2527), Thai sugar factories can export sugar through agencies as indicated only, and the export selling price shall be based on the global sugar market price. As of which, the global sugar market price will change as per demand and supply of the global market in general. Therefore, the revenue of the Company shall be affected if the sugar price in the global market changes. In 2021, the price of New York Raw Sugar No. 11 was averaged at 17.86 cents per pound, and the price of London Sugar No. 5 was averaged at 468.18 U.S. Dollars/Metric Ton. The Company has been closely monitoring the situations, trend analysis and the impacts that may arise in order to reduce the impact from the fluctuation of the sugar price in global market.

Average Price of New York Sugar No.11

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Average Price (Cent/Pound)	27.09	21.55	17.47	16.32	13.12	18.18	15.78	12.24	12.35	12.87	17.86

Average Price of London Sugar No.5

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Average Price (US\$/Ton)	706.39	587.68	489.71	440.04	373.40	500.39	433.25	343.79	332.93	375.69	468.18

Source: Investing.com

However, the operating results of the Company depend on the of sugar and molasses business only which means that the fluctuation of global sugar market price has the influence on the operating results of the Company definitely. However, BRR and its subsidiaries has invested in many projects related to the sugar and molasses business such as the biomass power plant by using bagasse, the factory producing and distributing organic and chemical fertilizers. Recently, it has also invested in the biodegradable bagasse packaging factory to strengthen its operation and the income portfolio management. This will help to minimize the fluctuation of world sugar price which will be decreased the impact on revenue or operating results base on the mechanics of the sugar price in global market.

3. Risk from Non-Performing Loans on Sugarcane Advance Payment Loans

Department of Procurement, Credit Analysis and Account Payable supports the sugarcane farmers by providing the sugarcane advance payment loans in individual planting areas according to each step of crop-growth period by using the database and GPS (Global Position System) to survey the plantation in order to assure that each area is exactly supported and monitored appropriately in order to receive such support in line with the actual results.

The support from sugarcane advance payment loans is proceeded by transferring to sugarcane farmers' bank accounts so that the sugarcane farmers shall spend the investment in term of sugarcane variety, land, watering system, fertilizer and so on. This kind of advance payment loan is similar to the reservation of sugarcane in advance which is that the sugarcane farmers who are provided the advance payment loans have to sell sugarcanes only to the factory after harvesting, in the period of sugarcane crushing season. Those sugarcane farmers shall harvest and send to the factory accordingly, after that the factory will pay the returns to the sugarcane farmers by deducting from the sugarcane advance payment loan.

According to such advance payment loans mentioned above, if the sugarcane farmers were unable to bring the sugarcane for crushing as per agreement, which may be subject to many causes such as; drought problem, flood or epidemic, etc. Hence, the Company shall be at risk of doubtful accounts from non-performing loan in the event that the sugarcane farmers unable to pay the debts on the due date, and the Company will be forced the doubtful accounts increase, and it also directly affected the BSF's operating results during 2015 until 2021. Whereas, the Company has set the allowance for doubtful accounts as below;

(Unit: Million Baht)

Item	2015	2016	2017	2018	2019	2020	2021
Allowance for Doubtful Accounts	3.44	0.74	10.28	4.56	5.14	4.31	(6.47)
Sugarcane Farmers Account Receivable	782.61	1,069.92	957.07	682.56	299.77	460.04	529.25
Percentage of Doubtful Accounts	0.44	0.07	1.07	0.67	1.71	0.94	-1.22

The percentage of doubtful accounts during 2015 to 2021 was approximately 0.53% of sugarcane farmers account receivable at the end of the accounting period. The Company has emphasized this advance payment loans and managed its risk through specifying the qualification of sugarcane farmers and classifying them according to their performance so that the loan payment shall be offered and paid into performance terms. In addition, the securities or guarantor specification are also taken into account as well. Besides, the Company has also provided the agricultural specialist teams to look after the planting process and used GPS system to survey the planting areas in order to precisely collect the data in real time and solve the problems timely.

4. Foreign Exchange Risk

In 2021, the successive waves of COVID-19 have delayed economic recovery in Thailand. The new wave of COVID-19 in 2020 and the spread of Delta variants in the 3rd quarter of 2021 impacted to the economic activities were restricted under control measures for several months. Thailand's economy expanded 1.2% in 2021 whereas the turnaround followed a -6.1% contraction recorded in 2020. The significant matter that has been affected is the exchange rate of currencies with fluctuation, and the fact that Thai Baht has appreciated rapidly. The Company recognizes the revenue from exporting sugar in US Dollar as 70% of the total sugar selling revenue. Thus, the Company's revenue shall be fluctuated in accordance with the exchange rate of Thai Baht per US Dollar.

Nevertheless, the Company implemented the preventive measure by hedging the forward contracts with financial institution in order to reduce the fluctuation of foreign exchange risk. The exchange rate in the forward contracts shall attempt to maintain equal or higher than the exchange rate that Thai Cane and Sugar Company Limited (TCSC) uses in calculation of Quota B selling price, but this still relies on the discretion of the Executives in respect of the trend of exchange rate at that time.

In addition, the Company also closely monitors the movement of economy condition, political policy and other facts that affect the currency exchange rates, including analyzing the trends and impact that may affect the Company in order to administrate the operation appropriately under the change of circumstances.

5. Risk from Governmental Control

5.1 Risk from Government Policy

In 2020/2021 Production Season, there will be criteria and methods related to preparation of revenue forecast, determination and settlement of sugar cane price, sugar production cost, and the ratio of profits between farmers and factories. As of which, it will have the impact on calculating the profit share from selling the sugar and due to this new calculation, it will make the “Sugar Price” that is used as a variable for calculating the ratio of profit between farmers and factories to rise between 17.25 – 18.25 Baht according to the TCSC’s announcement dated 21st of November 2019.

The Company has closely monitored the situation by the appointed Cane and Sugar Management Team, and able to analyze and speculate the situation that may occur including the backup plan in case of any change of the aforementioned structure. Also, there is a revision of selling strategy and production plan according to the changed situation, and improve the operation procedures that will help the Company to manage the cost accordingly.

However, in 2021/2022 Production Season, the Company will maintain the criteria and methods related to preparation of revenue forecast, determination and settlement of sugar cane price, sugar production cost, and the ratio of profits between farmers and factories. The sugar selling price will maintain between 17.25 – 18.25 Baht as per the aforementioned announcement.

5.2 Risk from the Fluctuating Income from Sugar Sales

Since, the sugarcane crushing season is from November until April; thus, the Company will start to sell the sugar from December or January onward, and will continue selling until the end of the year. The Company will consider the selling opportunities based on factors such as sugar stock level, production quantity, sugar price in the global market and the selling price which Thai Cane and Sugar Corporation Company Limited (TCSC) sells to the global market as the benchmark for considering the export selling price. Nonetheless, each quarter has different sugar selling price; hence, the revenue from sugar sales of each Company in each quarter may fluctuate due to the aforementioned factors and the volume of sales in each quarter.

The Company has closely monitor the risk from fluctuation of the sugar price, the global market trend, news and all other regulations affecting the sugarcane and sugar according to the changed situation.

6. Risk from the Cost of Raw Materials

Production and Distribution of Sugar Business uses cane as the raw material; the fluctuation of sugarcane quantity is the major factor that affects the production volume. If the amount of crushed sugarcane is decreased, the cost per unit will rise, and affect the loss of the Company's profit. In order to increase the amount crushed sugarcane, it may requires competing to purchase long-distance sugarcane from nearby sugar factories which will cause the Company to pay additional cost of raw material accordingly. However, there is a system for allocating profits in order to share the revenue between the farmers and the Company; hence, if Thai Cane and Sugar Company Limited (TCSC) sold the sugar at high price, the cost of raw material will also increase. On the other hand, if TCSC sold sugar at low price, the cost of raw material will also decrease; thus, the fluctuation of raw material cost will affect the profits of the Company accordingly.

Therefore, in order to minimize the risk, the Company has to sell sugar at higher price than the average selling price of TCSC, to prevent the Company's loss due to increasing cost of raw material. The Company manages risk of sugar selling price by having a team to closely monitor the sales of TCSC, in order to ensure that the Company can manage the sugar sales at the acceptable price comparing to the average selling price of TCSC.

Risk from Business Operations of Residues from sugarcane plantation and sugar production

Biomass Power Plant Business operated by Buriram Energy Company Limited ("BEC"), Buriram Power Company Limited ("BPC"), and Buriram Power Plus Company Limited ("BPP")

1. Risk from Insufficiency of Fuel Material for Electricity Generation

Currently, Buriram Sugar Factory Company Limited or BSF is the supplier of bagasse which is the residues from sugar manufacturing for BEC, BPC and BPP, to be used as primary biofuel for generating electricity. Therefore, in the case where production season has low amount of sugarcane, it will affect the amount of bagasse provided for the electricity power plant, and cause the risk of insufficient biofuel for the production and it may cause the electricity generating process to stop

accordingly. In the crop year 2020/2021, the Company had bagasse after crushing in amount of 478,690.82 tons which is 27.21% of the sugarcane for crushing. As of which, each power plant requires the fuel in each period differently as below:

(Unit:Tons)

Results of Fuel Consumption	BEC	BPC	BPP
Crushing Season	795.28	970.80	801.07
Melting Season	607.65	931.15	700
The period of fully condensing electric power generation	410.53	476.77	-

Fuel Consumption Table – Crop Year 2020/2021

(Unit:Tons)

Volume of Fuel Consumption	BEC		BPC		BPP	
	bagasse	woodchip	bagasse	woodchip	bagasse	woodchip
Crushing Season	554	39	818	72	642	237
Melting Season	590	65	810	125	-	-
The period of fully condensing electric power generation	446	150	531	176	-	-

Besides from using bagasse as the primary biofuel for generating electricity, the power plants Company also uses other biofuel material as an alternative. In the past year, the Company has used woodchip as the alternative. Moreover, since, the power plants Company is a subsidiary of Buriram Sugar Public Co., Ltd. as well as BSF which is a sugar factory; it provides the advantage to the power plant Company in term of raw material access, and able to speculate the available raw materials in advance. Thus, such process is a method of Risk Management in respect of insufficient raw materials.

2. Environmental Risks

The operation of power plant is under the Acts and regulations concerning to the environmental protection and management which is included the pollution control such as soil, water, and air. Thorough the period of business operation, the power plant Company has followed these measures to protect and prevent any kinds of environmental impacts, for example, the water drainage system, the control system of substances, wastewater management system and waste elimination system. The Company also provides green space or open space reserve within the area of power plant location, totaling 25 Rais, as well as the following and verifying the operation in term of environmental impacts

closely in order to regulate the electricity generation process pursuant to laws and regulations, and reduce environmental pollution such as a dust suppression by using scrubbing steam to change dust into soil by the wet scrubber system and applying the exhaust from the chimney onto the sugar product development process in order to decrease the amount of the occurred exhaust.

Manufacturer and Distributor of Organic and Chemical Fertilizer operated by Key Brand Fertilizer Company Limited (“KBF”)

1. The Risk from Consumption Behaviors

Key Brand Fertilizer Company Limited or KBF was initiated the business of organic fertilizer manufacturer in order to provide the soil improvement and nutrition since December 2012. The target customers are mostly the sugarcane farmers. During the 9 years ago, the sugarcane farmers have more understanding and knowledge about the soil improvement by organic substance and soil pH adjustment by Dolomite which increase the efficiency of chemical fertilizer and highly improve the physical and chemical property of soil.

Currently, the Company has the method of using organic powdered fertilizer which can improve the efficiency of the sugarcane farmer’s performance. As of which, it has been developed for 6 years – it was started from developing the machine. It decreases the step of working process, duration of plantation preparation for rain season, and increases the widespread use of organic powdered fertilizers.

However, the Company also has risk management strategy by conveying the knowledge of organic fertilizer and organizes a plant visit on the demonstration farm applying the organic fertilizers, including the academic information support which influences the change of sugarcane farmers consuming behaviors to increasingly apply the powdered fertilizer.

2. Environmental Risks

The business operation of fertilizer manufacturer and distributor for soil improvement is under laws and Acts B.E. 2518 amended by No.2 B.E. 2550 concerning to the quality control to sustain the benefits for farmers and agricultural industry which included the pollution control such as soil, water, air and toxins, waste management, health and safety in workplace and dangerous material management. These regulations are complicated, and have been changing continuously; in addition, the law enforcement sometimes depends on the individual interpretation by relevant departments.

In the past, KBF received the factory establishment license and the fertilizer manufacturing license pursuant to the laws and relevant regulations. Additionally, KBF also set the measures of environmental protection and prevention for employees and surrounding areas such as the utilization

of microbe to accelerate biodegradation and elimination of waste disposal smell, the utilization of waste water ponds in the rainy season, the utilization of dust collector chamber, wet scrubber system, water cannon vehicle, and providing safety equipment for employees in order to reduce the machines' acoustic impact.

The CSR activities were organized in order to sustainably develop the community. The manufacturing plant of KBF is located far away from the community areas; therefore, it can be assured that the environmental risk is leveled low. In August 2018, KBF has achieved the award for implementing environmental governance principles in the operation of the business under the environmental governance project by the Ministry of Industry.

Risk from Manufacturing and Distribution of Bagasse packaging by Sugarcane Ecoware Co., Ltd. ("SEW")

1. Risk from Raw Material Procurement

Sugarcane Ecoware Co., Ltd. Or SEW uses pulp from eucalyptus and bagasse as the primary raw material in manufacturing process; and, the risk from raw material procurement will arise due to being dependent on purchasing the raw materials from major suppliers such as KTIS and SCG. Since, there are small numbers of suppliers who can manufacture pulp from eucalyptus and bagasse; thus, there is possibility that the Company may encounter the insufficient raw material issue, and unable to produce the goods according to the market demands as well as the higher cost of production. Nonetheless, the raw material procurement of the Company has never encountered the issue of insufficient raw material because the Company has the research and development facility that can manufacture some bagasse by itself; and, they use bagasse from the subsidiaries sugar factory which means that they can access to the raw material source with convenience.

However, SEW has implemented the countermeasures for risk management by finding additional Suppliers, and established the plan for production and forward contracts, in order to ensure that there will be sufficient raw materials and never encounter the insufficient raw material issue.

2. Risk from Fluctuation of Foreign Exchange Rate

Since, SEW export the bagasse approximately 70% of the total packaging sales, and there are different values of foreign currency exchange rate upon sales. Hence, the Company has been affected by the fluctuation of the foreign exchange rate. However, the Company has adjusted domestic sales in 2021 due to pandemic of COVID-19 as the result proportion of total sales that are domestic sales 76.04% and international sales 23.96%. In 2021, the Company was relatively low by the fluctuation of the foreign exchange rate.

However, SEW has the preventive measure by entering in to Forward Contracts, and cover all transactions that are traded in foreign currency. Also, the Company has closely monitored the movements of the economy condition, political policy, and other factors that affect the foreign exchange rate in order to the analysis of the new normal in industries and that may apply to sales and production planning in case of any change of the aforementioned situation.

3. Risk from Consumption Behaviors

Currently, alternative products are produced such as foam packaging, plastic packaging, and palash leaves packaging; they can be used as food container for 2-3 days before degrading. As of which, such packaging products may have lower cost and selling price than bagasse packaging. Also, in term of consumer's behavior; although bagasse packaging is eco-friendly and human-friendly, it is still not very popular in Thailand. Thus, it affects the cost of production and selling price of bagasse packaging, and the consumer could choose to purchase other alternative products.

However, SEW is committed to reassure the customers in order to respond the trends of healthy lifestyle and eco-friendly including developing the products in accordance with the standards, and focusing on expanding the market in countries that the trend is popular such as Europe, USA or Japan. In 2021, the Company has received DIN CERTCO Certificate (Germany) caused by packaging products is eco-friendly and biodegradation after 45 days, so it has the potential of easier to expand across Europe in the future.

Risk from supporting business

Logistics Management and Shipping Services for domestic and international, operated by BRR Logistics Management Co., Ltd. ("BRLM")

1. Risk from Inconsistency of Revenue

Most of the customers and revenues of BRLM are from sugar product shipping services, and the sugar's production in each year depends on factors such as external environment and climate. Thus, they cause the fluctuation of the sugar quantity in each year and cause the risk towards majority of revenue of BRLM that relies on these sugar exports. However, BRLM managed this risk by expanding the shipping service to other goods such as construction material, crushed stone, quartz, molasses, and packaging products.

2. Risk from Competition

Currently, logistics business is supported by the government, and the commercial competition both domestic and international caused the entrepreneurs and manufacturers need the complete service of logistics and be able to satisfy the needs accordingly. Hence, the fact that BRLM is a service

provider of logistics management and shipping is the opportunity for competing in order to enhance the service capability according to the current situation. Nonetheless, BRLM still has the risk from increasing competition; and, in order to adapt with the aforementioned situation, BRLM has managed the risk by expanding the service to cover the customers in other regions of the country, to satisfy the customer's needs and reduce the risk from increasing competition.

3. Risk from Finding Suppliers

Since, BRLM is a service provider for logistics and shipping management; the operation is merely acting as the agency looking for competent Supplier according to the customer's needs in the aspect of goods, vehicle type, shipping time, in order to provide the service efficiently. However, BRLM still has the risk from finding efficient suppliers; thus, in order to provide the service efficiently, BRLM has managed the risk by determining the criteria for selecting the competent supplier as per the Standards of BRLM. The Supplier will always be evaluated after the service, and these practices will help to reduce the risk from finding competent suppliers accordingly.

ESG Risk

1. Climate variability

The current global climate variability has indicated the rapid change. The global warming crisis is a principal cause of climate change affecting the natural resources such as water, soil, ecosystems and biodiversity, coastal areas and small islands in the sea and the livelihood of local communities in rural areas such as food security and health in different layers depending on the degree and scale of climate change. Substantial and widespread changes would have more serious consequences than those temporary changes or happened in a small area. Additionally, climate change has effect on agriculture in many aspects, from higher carbon dioxide concentrations, changes in atmospheric humidity and rain, the interaction of climate change impacts, and so on. This directly affects the cultivation of sugarcane, which is the main raw material of the production, causing the amount of sugarcane per rai to drop and leading to the lack of ability to adequately manage the amount of sugarcane crushed.

2. Human right violation in supply chain

Buriram Sugar Public Co., Ltd. and its subsidiaries, as private-sector companies in sugarcane and sugar industry, has determined to take part in supporting a campaign against child labor, complying with the law prescribed in Thai labor standards (tls8001) and the standard requirements of

business partners and customers. We also have set the standards in term of labor higher to meet the systems of international labor standards and emphasize the importance of respects for human rights and labor. From 2014 until now, the Company has conducted fieldwork in sugarcane planting promotion areas in order to run the campaign against child labor and attach the campaign signs in the extension of sugarcane cultivation, and around the factory.

Besides, the Labor Protection and Welfare Office of Buriram collaborated to gather information on child labor in sugarcane plantations. Presently, the Company has committed to supporting the campaign against child labor by signing a cooperation agreement with sugarcane farmers with the support of the Sugarcane Farmer Association.

3. Occupational health and safety risks

As health and safety of stakeholders are a top priority for our business, the Company operates its business in strict compliance with the laws relating to health and safety and commits to enhance the level of quality in business, from production to distribution, by providing continuous audit services for production systems in order to build customers' confidence in the quality of products and monitoring all operating systems in the factory for employee safety.

Buriram Sugar Public Co., Ltd. and its subsidiaries organized the activity for their employees to be aware of their safety in operating and to decrease the risks of losses. This activity blended education and entertainment, consisting of granting rewards to the departments that had no accidents throughout 2020 and the excellent prizes for the heads of divisions who wear personal protective equipment (PPE) or 5S reward 2020. This includes the cooperation with public and private sectors such as Social Security Office in organizing the event.

Moreover, from in 2016/2017 to in 2018, the Company won the outstanding establishment awards at the provincial level for the safety and occupational health and working environment given by the Ministry of Labor.

4. Corruption Risks

The Company manages the risks of corruption in accordance with the good corporate governance principle and participates in the activities of the anti-corruption project of private sector of Thailand or CAC. We have conducted the impact assessment of the risks affecting both financial and non-financial consequences in order to analyze the risk events that could occur, created the measures to prevent all types of bribe-taking, which can lead to lawsuit, loss of image and the reputation of business, or the worst case is that factory's licenses might be suspended. The details are as follows:

1. The Company has a clear guideline and practice for offering and receiving presents, gifts, or other benefits that prohibit to offer or receiving any gifts, benefits, or inducements from/to external persons influencing to illegally operate. Such presents, gifts, or other benefits must be approved by a supervisor or an authorized approver under the regulation of authority assignment procedures. If any employee has violated it, they will be subject to disciplinary action by the Company.
2. The Company created “Receiving/Giving Presents, Gifts or Other Benefits Form” (“the form”). Such givers must fill the form, and send to their supervisors or authorized approvers. Then, the forms must be sent to the director office or human resources and administration department to gather the forms, and submit to the internal audit office to further examine.
3. The Company conducted trainings for relevant employees and communicated to business partners by providing knowledge and understanding of Anti-corruption policy and the prevention of bribery with government officials or business partners including the relevant penalties.
4. The Company implements whistleblowing channels for both internal and external persons to report suspected violations of the principles.
5. The Company sets the limit amounts on offering and receiving presents, gifts, or other benefits. They must be spent under the budget and approved in line with their amount limits. Also, the givers must specify the objectives of those offering and their business relationships.
6. The Company has a payment-control system by requiring supporting documents for reimbursements. All transactions must be approved by an authorized approver.

5. Risk from emerging severe pandemic in humans

Two years into the outbreak of COVID-19 pandemic in Thailand has caused a massive change to our lifestyles different from the past, creating the term of “new normal”. The Company has adapted with new forms of business operations and management, holding a meeting between the Board of Directors and the Management team to discuss about the matters of dealing with COVID-19 situation, and evaluating the impact on different sectors such as operating sectors related to sugar production, distribution, and logistics as well as financial status which are related to the steps of receiving money - payment, loans, repayment, and money transfers in the Company group. By investigating these sectors, the Business Continuity Management of the Company will be able to provide an immediate

response to any incidents. This includes allowing employees operating in Bangkok office to work from home, rescheduling the workday, offering flexible working hours to reduce rush-hour congestion, maintaining social distancing, and facilitating employees to get home in time before curfew. Additionally, IT department has set up the systems to support staffs working remotely with Virtual Desktop Infrastructure system, SAP system, and electronic meeting in Microsoft Teams.

Regarding to occupational health and safety, the Company has currently implemented all temperature screening on employees and visitors, prior to them entering the worksite. Screening tasks are strictly conducted by safety officers' team, nursing staffs, and security guards in an effort to screen and prevent the COVID-19 transmission.

To follow these protocols, the Business Continuity Management has given the management team real-time update and information, also keeping an update of supporting plans for different sectors that might have an impact on the Company and the Board of Directors.

6. Risks from disputes with local communities.

The areas where the factory is located are now surrounded by local communities. The results of changing environment, the expansion of communities, and the development of cities can lead to many different types of community disputes such as air pollution, wastewater management, the dust, the smell, the noise of manufacturing, and etc. Such disputes would affect the Company's reputation, business continuity, and the cost of disputes management.

The Company, therefore, recognizes the significance and endeavor to create sustainable business growth along with improving the living conditions, the livelihoods of sugarcane farmers and neighboring communities. As a consequence, a corporate social responsibility policy has been centered on this conceptualization since the start of business in 1964, together with participating in the CSR projects and many activities with the community comprehensively to manage the risk and to take action to correct/prevent the environmental impacts. This leads to disputes with the community, for example, the management of the bagasse pile during the crushing season by introducing a water spray system and a water curtain surrounding the factory area, water sprinkling around the bagasse pile to minimize the dispersion, wastewater quality measurement, ground water, road cleaning during the crushing season, annual community health check-up program and surveying/talking with villagers of the community regarding any issues, concerns and impact occurred in various aspects. This includes the cooperation with external agencies, both private and government agencies in organizing

projects and activities that benefit the community, private agencies, government agencies, including the Company directly and indirectly with good cooperation from various agencies.

7. The Risk from High Debt to Equity Ratio (D/E Ratio)

According to the financial statement's year ended on December 31, 2021, the D/E ratio of the Company is equivalent to 3.67 %. However, the Company is a holding Company; therefore, the bank loan agreement with the financial institutions, the agreement of Buriram Sugar Group Power Plant Infrastructure Fund, and the business operations of its subsidiaries such as BSF, and so on in which each subsidiary calculated and maintained D/E ratio separately, not calculating the entire business group. On December 31, 2021, D/E ratio of BSF was in compliance with commercial bank loan contracts.

Such D/E ratio is separately calculated as follows:

Case 1 Debt to Equity: D/E ratio equivalent to 3.67 times

Case 2 Interest Bearing Debt to Equity: IBD/E ratio equivalent to 3.17 times

Case 3 Debt to Equity: D/E ratio excluding Infrastructure Fund equivalent to 2.15 times

Case 4 Interest Bearing Debt to Equity: IBD/E Ratio excluding Infrastructure Fund equivalent to 1.66 times

In 2017, the Company launched the investment unit “ Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF) ” to the financial institution and people in the Stock Exchange of Thailand. However, there is no accounting standard for recording the infrastructure fund, but to be accounted as a liability. Consequently, the D/E ratio of the Company was increased.

In order to mitigate the risk on the loan from the commercial banks, the Company has dealt the agreement on the D/E ratio and related agreement with the Company and its subsidiaries without any obligations to maintain other financial ratio other than the D/E ratio.

8. The Risk from the Influences of Major Shareholders on Policy Formulation and Administration

The family of Tangtrongwechakit and Buriram Capital Company Limited, in which the major shareholders is the family of Tangtrongwechakit, holding shares by 74.96% of the registered capital which was issued and paid-up after offering the ordinary shares. In addition, the family of Tangtrongwechakit has taken positions of the executives and authorized directors. The Company and/or the minor shareholders may have the risk from the influence of major shareholders on policy formulation and administration somehow, and the policy and management control, as well as voting control in the

shareholders' meeting which requires the majority votes, except for any agenda which required 3/4 of the total votes at the shareholders' meeting. Therefore, other shareholders may not control the votes to balance the power of major shareholders. However, the Company has determined the good corporate governance principles for the Board of Directors and executives to be comply with relating to the right of shareholders and information disclosure and transparency, etc.

Regarding to the transparency, accountability and the power balance of the executives and directors, the Company has the Internal Audit Unit to be subject to the Audit Committee, and External Audit outsources to audit and balance the power of consideration and approval of any agenda items before proposing at the shareholder's meeting in order to prevent the conflict of interest, and to enhance the transparency of business operations. Additionally, the Risk Management Unit was appointed under the supervision of the Risk Management Committee to manage risk management of the entire organization to be an acceptable level (Risk Appetite). Moreover, the Company appointed the Nomination and Remuneration Committee, and Corporate Governance Committee to ensure the transparency, clarity, and maintaining the best interest of all stakeholders.

9. The Risks associated to our Holding Company status

The Company established BRR Green Holding Co., Ltd. ("BGH") to manage and support the investment in this business group that shares held by BRR in proportion 100% of shareholding. BGH is a holding Company, investing in Buriram Green Energy Co., Ltd. ("BGE") operated by an investment in the business of Wood Pellets production and distribution. Therefore, the operating results and dividend payment of the Company rely on an operating results and dividend payment of subsidiaries. Hence, the Company's risks caused by the business operations and the ability to pay dividends of the subsidiaries.

Emerging Risks

1. Risks from the outbreak of COVID-19 pandemic

With the outbreak of the coronavirus (COVID-19) pandemic in Thailand and around the world, these circumstances have widespread impact on public health, economy, societies, and security as well as well-being of people. Due to the implementation of strict protocols to control COVID-19 exposure, the Company has continued to take precautions and create the plans to prevent the disease infection. There are also crisis management and business continuity management plans so that the Company will successfully conduct its business in a challenging environment and the situation

where customer demands have changed. This includes to build confidence of customers in term of operations, safety, and adequacy of products. Hence, the Company has announced the measures and guidelines on risk management as follows:

- Health screening is required when all employees enter and leave the workplace.
- Washing hands and keeping the different body parts hygiene in accordance with the occupational safety and health standards.
- Screening family members of employees. (If there is any person at a high risk for COVID-19 due to travelling abroad / between provinces.)
- The emergency response plan will be implemented, in case that the working areas have risks of disease importation. It includes measuring work-from-home or relocating an office to the reserve center of the Company.
- Encouraging social distancing in public spaces.
- Controlling visitors and their access to the factory.
- Establishing the Crisis Management Committee of Buriram Sugar Public Co., Ltd. and its subsidiaries in order to take responsibility on closely monitoring the information regarding emerging infectious diseases (as a special case) because it will be easier and quicker to effectively control the disease infection that may take place in the organization.

In this regard, the outbreak in countries including Thailand may be in different stages of the pandemic. It is unclear when the COVID-19 pandemic will end. Therefore, the Company continues to place emphasis on preventive measures and closely monitors the situation of pandemic outbreak and other severe pandemic diseases on a regular basis.

2. Technology Risks

Nowadays, technology development plays an important role for business functions of sugar industry and contribute to businesses. The Company has implemented technology systems as a basis to enhance the efficiency of business, for example it is used as a tool to gather information about business partners, sugarcane farmers, and customers. However, technology complications and expansion has affected entrepreneurs to face many risks in many aspects which include the risks from cybersecurity threats that could have impact on the confidence of customers, business strategies, Company image and reputation.

Therefore, the Company realizes the significance of data protection and cyber security in business by continuing to develop technology systems to support the areas of operation for all

business units such as accounting and financial department, procurement process, sugarcane farming systems, the management of queues of sugarcane harvesters, and the system of advance payment loans for sugarcane farmers, and etc. To prevent, detect, and respond cyber-attacks rapidly and systematically, the Company have risk management in terms of technologies by setting a priority on the technologies risks to be as one of significant risks for the organization and monitoring issues in relation to cyber security on a regular basis. Moreover, we comply with the safety standards as required by relevant laws and determine the policy for computer system usage and internet connection to set the direction, principles, framework, and rules regarding cyber security. We also provide knowledge and understanding, especially in proactive ways, for our employees to comply appropriately and correctly with the policy, standards, the operating process, the instructions, the laws relevant to computer systems.

2.2.2 Risks of investment of security holders

1. Risks from uncertainty of expected returns that investors anticipate

A Share price of the Company might rise and fall, based on uncontrollable factors, for example.

- 1) The world sugar price: raw sugar price in New York market and white sugar price in London market.
- 2) Changes of policies, rules, regulations, trade policies for sugar sales in domestic market or any conditions influencing to the sugarcane and sugar industry.
- 3) The fluctuations of the economy, crisis, and unusual situations such as COVID-19 outbreak.

These factors might affect the share price lower than the purchase price of investors and/or higher than the price that investors sell. Therefore, investors could have risks from uncertainty of expected return.

2.2.3 Risks of investment in foreign securities (In case of the securities issued by foreign companies)

- None -

Business Sustainability Development

1. Policies and Objectives for Sustainability Management

The Company and affiliates (the “Group”) has a goal of sustainable business operations, whereby taking into account the environment, society, economy and corporate governance. Therefore, the Group has formulated a sustainability policy and set sustainability goals; to be the direction of business operations and guidelines for personnel in the organization. There are policies and goals for sustainability management as follows:



Sustainability Policy

The Group's sustainability policies and practices are as follows:

Economic and Governance Dimension

1. Determined to develop and operate on the promotion of sugarcane planting and production of sugar, as well as other related businesses in order to obtain the best products and services with the highest quality
2. Promote and support the introduction of technology, research and innovation to increase competitiveness, and deliver quality, safe, and environmentally friendly products and services.
3. Develop and operate business with good governance and business ethics.

Environmental Dimension

4. Operate the business that is environmentally friendly, and is determined to develop and expand the bagasse packaging business and biomass energy to reduce greenhouse gas emissions.
5. Operate and pay attention to environmentally friendly production processes by managing pollution of air, water and noise.

Social Dimension

6. Participate in creating opportunities, creating jobs and developing careers for a better quality of people's lives in the community and people with disabilities.
7. Respect human rights and labor rights as well as treat employees equally and fairly without discrimination.
8. Strive to develop for enhancing the knowledge and competence of employees in order that employees can work effectively according to the goals of the Company.

Sustainable Goal

In order to create the sustainability of business growth and development, the potential and capability to profitability is required; however, it is not the only factor that can completely create the business sustainability. The good governance and ethics, the responsibility for stakeholders, self-learning and development as well as the creative minds to develop the new innovations are also needed for sustainable business operation. As the results, BRR and its subsidiaries commits to develop these 6 sectors as follows:

Human Resource Development

Employees are very important human resources for the business development therefore the Company group pays attention to every step in human resource management especially the recruitment in order to put the right man in the right job regarding to the process of recruitment from internal and external organization to find the applicants whom the qualifications are matching with the positions including follow the working results to evaluate work performance in accordance with the standards as specified. Furthermore, the Company also regulates the employees to comply with the regulations of the Company and the Good Corporate Governance, Code of Conduct Handbook and Anti-Corruption Policy in order to recognize the priority on stakeholders as well as generate self-awareness on the social responsibility by participating the relevant activities. Additionally, the Company group has set The Policy of Human Resource Development, which written and collected in a part of Good Governance and Code of Conduct Handbook. More details of “Corporate Governance” in the section “Good Governance and Code of Conduct Handbook 4th Edition and Download” which is published on the Company’s website <https://www.buriramsugar.com/en/corporate-governance/report>

Sugarcane Farmers Development

According to vision and missions of the Company group which commits to generate the sufficiency of crop yield and life quality for farmer regarding to the business philosophy: “Sugar Made in the Field”, the Company group aims to support and develop the skills of sugarcane farmers in term of the academic and practical knowledge management of sugarcanes farming, from the plating process, crop cares to crop harvesting, including the knowledge to apply the up-to-dated technologies for sugarcane farming management. Furthermore, the Company has organized the domestic and international company visit for sugarcane farmers in order to integrate the knowledge for further business and apply it for real work practices. The sugarcane farmer development is considered as the sustainable development which can increase the quality and crop yield per Rai for farmers and also minimize the risk from insufficiency of raw materials as well as generate the certain sufficiency of crop yield for the Company group.

Additionally, the Company group has initiated the concept of “Sugarcane Agriculturist Businessmen” for the purpose of inspiring and educating every farmer to plan and manage the sugarcane farming and other relevant processes appropriately with the practical and theoretical knowledge support from BRR and its subsidiaries closely in order to create the stability for the career of sugarcane farmers which provide the well returns and happiness including pass on experiences as well as inherit the business from generation to generation.

In 2021, 6 sugarcane farmers of the Group have been selected to compete in the outstanding sugar cane planter competition and received 1 outstanding sugar cane farmer award in the category of cane planter with effective management of production, soil and fertilizer management Group 1 (planting area 1-59 rai).



Research, Innovation and Technology Development

Throughout the period of business operation, the Company group prioritize the development of research, innovation and modern technology to develop, improve and strengthen the potentiality for the Company group and sugarcane farmers. the Company group have applied Online Farming Management System, Online Smart Farm System, Management Information System (MIS) and Geographic Information System (GIS) including other technology to support sugarcane planting in order to follow the individual sugarcane fields according to the academic principles and solve the problems real time. Furthermore, the Company group have conducted the research to prevent and eliminate the plant diseases and pests, for example, the outbreak control of plant diseases and insect infestation by using the method of biological control which is the culture of natural enemies such as parasitic wasps in order to control the outbreak of sugarcane borer and green muscardine fungus as well as eliminate stem boring grub.

In addition, the Company has collaborated with researchers to develop research on sugarcane pulp production, which has resulted in lower raw material costs. The aforementioned pulp is Unbleached Pulp, which allows the Group's products to enter the Niche Market, which has a growing market trend compared to bleached pulp, which has a reduced growth trend. By the end of 2021, the unbleached pulp began to be produced and used as raw materials for the production of bagasse packaging for sale to customers. And, due to the epidemic of Covid-19, the cane and sugar business group has developed a system for crushing sugarcane by using technology to manage. This is to reduce the risk of stopping the production process due to employees getting infected with Covid-19, and to create an efficient sugarcane crushing system, by reducing the time in the sugar cane crushing process and the time to manage the information related to the process.



Community Development

The Company group has set the important mission to enhance the life quality of people in the community through the knowledge management and the career support; therefore, the Company group has organized the sightseeing to develop and create the value-added products including advertise and purchase the local products to make as the souvenirs for special occasions so that the local people can earn a living and be proud of themselves. Moreover, the Company group has developed and supported the education for children and the schools located in the surrounding area of the Company group as well.

Environmental Development

The Company group cares and protects the environment, starting from the internal management of factory which is namely production process and landscaping around the plant, and so on. Additionally, the activities about environmental conservation have been conducted with the great participation of local people, governmental agencies and employees of the Company group in order to generate the unity and create the public consciousness on local environmental conservation.

Good Governance and Ethics in development and management

The commitment in organization sustainable development with good governance and ethics is one of important issues of the Company group have prioritized and developed constantly. the Company group has operated the business in accordance with transparency which is disclosure the information pursuant to the appropriate regulations as required to generate the fairness as well as the equality among shareholders. Furthermore, the internal audit system proceeded by independent internal and external auditors was conducted to generate the accuracy and transparency in the business operation.



In 2021, Buriram Sugar Public Company Limited (“BRR”) has determined to conduct businesses in accordance with the policy and measures on anti-corruption continuously, as well as informed and communicated such matter to business partners and related parties, including organized in-house seminars and campaigns for the personnel in the organization. Furthermore, the Company has opened the channel for receiving the complaint and suggestion (Whistleblowing) for the complaint from stakeholders through the suggestions box and postage which will be sent directly to the Chairman of Corporate Governance Committee. However, there was no any whistleblowing issue or suggestion received from stakeholders in the previous year. Moreover, the Company received a Collective Action Coalition Against Corruption or CAC by Thai Institute of Directors or IOD on July 20, 2021 (for 2 consecutive years).

On account of overseeing and monitoring the compliance with the good corporate governance, this led to the result of being assessed as “Excellent CG Scoring” or scoring of 5 for 4th consecutive years under the project of the Assessment of Corporate Governance Report of Thai Listed Companies (CGR) in 2021 by Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET).



Achieving the long-term goals in sustainable development and business operations with the six main categories, the Company has been selected from the Stock Exchange of Thailand and firstly listed as “THSI” or the 2020 Thailand Sustainability Investment List as the agricultural-industry and food business and also selected as one of 124 listed companies which have been chosen for the list, reflecting the Company’s commitment to the development of sustainable business that prioritize Environment, Social, Economy and Governance principle in operational business processes and the Company, therefore, has continually strived towards on sustainable development.

In the years 2022-2026, the Group has goals and strategies for sustainable development as follows:



Economy and Governance

- Conducting business with good governance and business ethics with continuous evaluation of excellent corporate governance (Excellent CG Scoring)
- Consistently certified for anti-corruption
- Applying technology, research and/or innovation to develop products/ services to deliver quality, safe and environmentally friendly products and services.
- Develop and educate sugar cane farmers in order to maintain the quality and quantity of sugarcane according to the 5 years business plan (2022-2026)



Environmental

- Renewal of Carbon Reduction Certificate Footprint of sugar products and establishing a carbon footprint at the corporate level
- The other two power plants in the group have received Green Industry Certificate Level 3 (Green System is a certification of enterprises with systematic environmental management).
- Reduce the amount of sugarcane burning and increase the amount of fresh cane by 98%



Social

- Reduce the rate of accidents and downtime from work accidents by continuously decreasing every year from 2022 to 2026
- Increase the employment of people with disabilities in the local area through a network of 10 sub-district health promoting hospitals throughout Khu Mueang District and other government agencies.

The Company has produced the Sustainability Report 2021 by applying the Global Reporting Initiatives (GRI) Sustainability Reporting Framework on key issues, and the details of short and long-term sustainability management policies and goals are disclosed in the Sustainability Report 2021, on the Company's website under the heading “Sustainability” in the section “Sustainability Report and Download” <https://www.buriramsugar.com/en/sustainability/csr-report>

2. Management of Impact on Stakeholders in the Value Chain

Value Chain

The Group recognizes and places importance on the management of the value chain, which is related to and has relationships with key stakeholders in business activities from upstream to downstream, in order to create value for products and services as well as to meet the expectations of the stakeholders: From the procurement process and the purchase of raw materials, efficient production, impact on communities and the environment, marketing and distribution of quality products and services that meet the needs of customers including establishing good performance and profitable performance. And, it also leads to sustainable business operations for shareholders and taking care of employees in terms of welfare and compensation that are good and appropriate.

In this regard, in order to operate the business in accordance with the principles of good governance, including the relevant laws or regulations; to conduct business with transparency and fairness, and taking into account the interests of stakeholders, and creating sustainability for the business and confidence to shareholders, investors and all stakeholders accordingly. Therefore, the Group has prepared a Code of Business Conduct which includes the Code of Business Conduct, Code of Conduct for Company Directors and Executives, Code of Conduct towards Stakeholders and employee ethics. The aforementioned business ethics are disclosed in the Good Corporate Governance and Code of Conduct Handbook. The Handbook can be read on the Company's website under the heading "Corporate Governance" in the section "Corporate Governance and Download" <https://www.buriramsugar.com/en/corporate-governance/report>. It also discloses business value chain management information in the Sustainability Report 2021, published on the Company's website under the heading "Sustainability" in the section "Sustainability Report and Download" <https://www.buriramsugar.com/en/sustainability/csr-report>.

Stakeholders Analysis of the Business Value Chain

The Company has identified key stakeholder groups, both internal and external, that correlate with the business value chain. It summarizes the expectations of stakeholders towards the Group's business operations. In addition, guidelines have been prepared to meet the expectations of such stakeholders. The Stakeholders Analysis of the Business Value Chain is disclosed in the Sustainability Report 2021 titled "Stakeholder Engagement" published on the Company's website under the heading "Sustainability" in the section "Sustainability Report and Download" <https://www.buriramsugar.com/en/sustainability/csr-report>.

3. Sustainability Management in Environmental Dimensions

Environmental Policies and Practices

Buriram Sugar Public Company Limited and its affiliates ("Group") realizes the importance of environmental protection; by striving to reduce the negative impact on the environment and being responsible for all activities and processes of the Group in respect of energy, water, waste, waste, pollution and management to reduce greenhouse gas problems, thus the environmental policies and guidelines have been set as follows:

1. Committed to complying with laws, regulations and requirements related to environmental issues
2. Manage, control and improve production processes to reduce water, air and noise pollution

3. Review environmental management performance to lead a continuous improvement process
4. Promote and develop in every step of production; from the procurement of raw materials, production, distribution, use and disposal of garbage and waste
5. Promote the utilization of leftovers from sugarcane planting and sugar production processes such as molasses, bagasse, filter pot waste, ash and sugar cane leaves, etc. for maximum benefit
6. Promote and support resources in terms of personnel, time, knowledge and budget in environmental management
7. Promote and publicize environmental conservation awareness among personnel in the organization including stakeholders
8. Promote and cooperate with the community in managing environmental problems
9. Promote and conserve energy for maximum benefits
10. Promote and conserve the management of water resources and wastewater treatment within the factory before being recycled
11. Reduce environmental impact by reducing the amount of waste generated
12. Promote garbage and waste management according to hygiene standards
13. Encourage environmentally conscious business operations such as biomass energy business, bagasse packaging business and biomass fuel (Wood Pellets) and other businesses in the future
14. Seek management strategies to reduce greenhouse gas and carbon footprint problems

The Company has disclosed its environmental policies and practices in its Sustainability Report 2021 titled "Environmental Management" published on its website under the heading "Sustainable Development" in the section "Sustainability Report and Download" <https://www.buriramsugar.com/en/sustainability/csr-report>, and in the section "Social and Environmental Responsibility Policy" <https://www.buriramsugar.com/en/sustainability/csr-policy>

As for environmental management goals that are in line with short- and long-term business strategies, the Group has goals and strategies for sustainable development. Whereby within 2022-2026, the Group will renew its Carbon Footprint Reduction Certificate for sugar products and establish the Carbon Footprint at the enterprise level, as well as work on the other two power plants in the Group to obtain Green Industry Certification Level 3 or the Green System, which is a certification that it is an establishment with systematic environmental management including reducing the amount of sugarcane burning and increasing the amount of fresh cane up to 98%. In addition to protecting the environment, reducing pollution and reducing greenhouse gas problems, it also brings good results and lead to the Group's goals of its 5-year business plan as well.

Environmental Performance

Establishment of an Environmental Working Group

The Group has established Sustainability Working Group in accordance with the operating goals of the Company and its affiliates, and support future development as well as investment trends in the capital market.

As of which, the working group consists of Sugar Business Group, Energy Business Group, Fertilizer Business Group, Packaging Business Group, Logistics Business Group, Biomass Fuel Business Group and the Support Unit. The scope of duties and responsibilities in the organization's sustainability operations have been defined both environmental, social, economic and governance dimensions. It is also responsible for reporting directly to the Corporate Governance and Sustainability Committee.

Furthermore, the Group has also established Sugar Mill and Biomass Power Plant Fund Committee with local government agencies and communities, to monitor and review the implementation of environmental impact prevention and correction measures. It encourages villagers in 10 communities around the establishment to participate in environmental conservation together with the Group as well as establishing a fund and setting a budget for carrying out the environmental activities.

Environmental Product Development

Sugarcane Ecoware Co., Ltd. ("SEW") was accredited to the DinCerto EN13432 product standard by Germany-based DinCerto TUV Rheinland. Such a certificate assures the product's standard production attractiveness to global consumer demand that it is environmentally friendly, and biodegradable within 45 days.



Biomass Pellet Business (Wood Pellets) In 2021, the Board of Directors' meeting resolved to establish and invest in the biomass fuel pellets business (Wood Pellets) which are; BRR Green Holding Company Limited (BGH), which operates business management and supports investment in biomass pellet fuel business, Buriram Green Energy Company Limited (BGE) operates business by investing in biomass pellet fuel production and distribution business, and BRR Innovation Renewable Technology Company Limited (BIRT) operates a full-service engineering consulting business of biomass pellet fuel business. In addition, the Company will consider the opportunity for business growth. The Company also takes into account the global climate change problem, which is an important issue of governments in many countries. by setting a policy Set goals and determine a time frame for net zero greenhouse gas emissions concretely.

Greenhouse Gas Reduction and Carbon Footprint Reduction

Throughout 2021, the Group has held shareholder meetings and board meetings through electronic media to help reduce greenhouse gas; by reducing the carbon dioxide from vehicles because the attendees do not have to travel, reduce the use of paper for meeting documents, reduce the use of plastic or foam packing food and beverages for meetings, reduce the amount of waste and food waste and reduce energy consumption from electricity and air conditioning in large meeting rooms.

Moreover, the Board of Directors' meeting also resolved to establish a working group on greenhouse gas and carbon footprint reduction; to drive and operate in reducing carbon footprint at the corporate level and renewing the sugar product carbon footprint reduction certification which expired in 2020.

In 2016, Buriram Sugar Factory Co., Ltd. (BSF) produced carbon footprint at the sugar product level, namely raw sugar, 500 g of white sugar, 1 kg of white sugar, 50 kg of sacks of white sugar and Hi-pol 50 kg, which is registered with Thailand Greenhouse Gas Management Organization (TGO).

1. Verifier: Prof. Porntip Wongsuchoto
(Independent researcher)
2. Consultants: Kittipong Rungnoi
(Researcher of Thammasat University)

As for the operational goals to reduce carbon footprint at the corporate level and renew the sugar product carbon footprint reduction certification, the Group plans to achieve it within the year 2023 - 2026.

Performance and outcomes related to environmental management in other areas such as energy, water, garbage, waste and pollution management are disclosed in the Sustainability Report 2021 titled “Environmental Management”, which is published on the Company's website under the heading “Sustainability” in the section “Sustainability Report and Download” <https://www.buriramSugar.com/en/sustainability/csr-report>



3. Sustainability Management in Social Dimensions

Social Policies and Practices

The Company realizes the operation in accordance with the vision and mission that has been set. Therefore, the Company is determined to operate with responsibility to all stakeholders, including employees, communities, society, business partners and concerned customers of value chain. The Group has set policies to guide the practice as below.

- Policy of Human Rights and Labour
- Policy of Safety and Occupational Health and Environment including Guidelines of Safety and Occupational Health and Environment
- Policy of Human Resource Development
- Policy on the Treatment of Shareholders
- Policy of the Treatment of Employees
- Policy on the Treatment of Customers
- Policy on the Treatment of Business Partners
- Policy on the Treatment of Creditors
- Policy on the Treatment of Business Competitors
- Policy on Corporate social responsibility

The aforementioned Policy are disclosed in the Good Corporate Governance and Code of Conduct Handbook. The Handbook can be read on the Company's website under the heading "Corporate Governance" in the section "Corporate Governance and Download" <https://www.buriramsugar.com/en/corporate-governance/report>

In addition, the Group has established a policy on the protection of personal information because the Group is adhered to the protection of personal data and rights according to the law of the owner of the personal data. As of which, the policy is disclosed on the Company's website at this URL link <https://www.buriramsugar.com/en/personal-data-protection-policy>, or in the section of "Corporate Governance" in the section "Corporate Governance and Download". <https://www.buriramsugar.com/en/corporate-governance/report>

In term of social management goals that are in line with business strategies for both short-term and long-term, the Group has goals and strategies for sustainable development; within 2022-2026, there will be a reduction in the rate of accidents and absence from work due to work accidents continuously every year from 2022 to 2026, as well as increasing the employment of people with disabilities in the local area through the 10 sub-district health promoting hospitals network around Khu Mueang District and other government agencies.

Corporate Social Performance

In terms of performance and outcomes related to social management; the Group has divided its operations into social aspects within the organization and outside the organization as follows:

Social Aspect Inside the Organization

The Group has treated workers fairly and respected human rights, including taking into account the safety and occupational health of employees, as well as promoting and developing employees' potential. The social activities in the business process that the Group has continuously operated are; the campaign against child labor in sugar cane fields from 2016 to the present, and in 2021, the Group has encouraged employees to participate in various training courses such as environment, quality control, safety and occupational health and governance and ethics, etc., with a total of 4,249 participants, totaling 30,390 hours, which are detailed as follows:

Types of Training Course	Number of Participants	Training Hours	Total Training Hours
Environment	33	27	135
Occupational Health and Safety	852	219	4,956
Quality Control	357	96	2,034
Good Governance and Ethics / Laws / Anti-Corruption	1,407	42	8,055
Knowledge and Skill Development in Work / Leadership Skill / Communication Skill and Others	1,600	226	15,210
Total	4,249	610	30,390

Social Aspect Outside the Organization

The Group treats customers with honesty by producing and delivering quality products and services with responsibility, treating all trading partners with transparency and equality, as well as participating in community and social development and treat all groups of stakeholders in accordance with the policies that have been set. In 2021, the Group has supported occupations for people in the community as well as increased employment of people with disabilities in the local area through a network of health care facilities and schools in Khu Mueang District, Buriram Province. Currently, a total of 11 people with disabilities are employed in 5 hospitals and 1 school.

Performance and outcomes related to social management are disclosed in the Sustainability Report 2021 titled “Social”, which is published on the Company's website under the heading “Sustainability” in the section “Sustainability Report and Download” <https://www.buriramsugar.com/en/sustainability/csr-report>



Management Discussion and Analysis

Overview of the Operation Result

During 2021, the changes of operation result are detailed as below:

The amount of sugarcane plantation area and the number of contract farming are similar to the previous year due to the policy of the Company and Subsidiaries that focuses on supporting the sugarcane farmers in the surrounding area of the sugar factory, in order to achieve high amount of crop yield per Rai with good quality. Also, there is development of the management system for stability of production and profit of the farmers, and in order that the Company can produce more sugar accordingly. However, the amount of sugarcane has decreased from the previous year due to drought weather, and caused the number of cropped sugarcanes in the support plantation area could not reach the target as planned.

In term of the operation result in 2019 - 2021, the profit/loss were equivalent to -511.77 Million Baht, 6.17 Million Baht and 127.04 Million Baht which is the result from the price of sugar. Since, the Company's main revenue is from sugar sales approximately 62% of the total revenue; In 2021, the Company was affected by the decreased amount of sugarcane due to drought weather from 2020, the pandemic of COVID-19 caused postponement of delivery.

The volume of sugar sales to be lower than 20 in amount of 72,362 tons. However, due to the increased selling price for both domestic and international market from the previous year approximately 8% of domestic market and 37% of international market. Also, the Company earns revenue from selling the electricity and other goods and services that increased from the previous year. However, the decrease of revenue from selling of sugar caused the overview of revenues has decreased 104.19 Million Baht from the previous year (2020's revenue is 3,892.61 Million Baht and 2021's revenue is 3,788.42 Million Baht). Also, there is the impact from Thai Baht appreciation, but according to the Company's Budget Control Policy in respect of Cost and Expenses Management, the Company has earned net profits higher than the previous year at 3.00% (Initial profits of 2020 is 0.15% and 2021 is 3.15%). According to the factors mentioned above, the Company has earned net profits in 2021 in amount of 127.04 Million Baht.

The total assets of year ended on 31st December, 2019, 2020 and 2021 are equivalent to 9,429.25 Million Baht, 8,663.23 Million Baht and 9,056.98 Million Baht respectively. The increase of total assets in 2021 was due to adjustment sales plan and postponement of delivery caused increase in inventory, including the impact from pandemic of COVID-19. Also, the increase of sugarcane farmer account receivables caused the increase of account receivables.

The total liabilities of year ended on 31st December 2019, 2020 and 2021 are equivalent to 7,566.32 Million Baht, 6,807.40 Million Baht and 7,119.56 Million Baht respectively. The increase of total liabilities was mostly from the debts of short-term loans from financial institutions.

The total shareholders' equity of year ended on 31st December 2019, 2020 and 2021 are equivalent to 1,862.93 Million Baht, 1,855.83 Million Baht and 1,937.42 Million Baht respectively. In 2021, the total shareholders' equity was increased because the unrealized retained earnings have increased.

According to the year of 2021, Thai Financial Reporting Standards 9 or TFRS9 has been effective since 1st of January 2020; such financial reporting standards have significant impact to the farmer debtors in regards of Allowance for Doubtful Accounts.

The Analysis of Operation Results

Revenue

	Audited Financial Statement of Year Ended 31 December					
	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from Goods Sold and Services Rendered						
1.1 Revenue from Sugar and Molasses Sales						
1.1.1 Sugar						
Domestic Sales						
Brown Sugar	563.69	11.01	771.31	19.12	451.28	11.38
Refined Sugar	195.91	3.83	78.30	1.94	108.39	2.73
Raw Sugar	259.41	5.07	393.85	9.76	380.42	9.59
Total Revenue from Sugar Domestic Sales	1,019.01	19.91	1,243.46	30.83	940.10	23.71
Export Sales						
Brown Sugar	20.34	0.40	-	-	358.26	9.04
Raw Sugar	2,358.00	46.07	1,340.57	33.23	612.60	15.45
Refined Sugar	188.63	3.69	217.81	5.40	556.27	14.03
Total Revenue from Sugar Export Sales	2,566.97	50.15	1,558.38	38.63	1,527.12	38.52
Total Revenue from Sugar Sales	3,585.98	70.06	2,801.84	69.46	2,467.22	62.23
1.1.2 Molasses						
Domestic Sales	403	7.87	247.06	6.12	407.03	10.27
Total Revenue from Molasses Sales	403	7.87	247.06	6.12	407.03	10.27
Total Revenue from Sugar and Molasses Sales	3,988.98	77.94	3,048.90	75.59	2,874.25	72.49
1.2.1 Revenue from Electricity Sales	478.58	9.35	362.86	9.00	377.68	9.53

	Audited Financial Statement of Year Ended 31 December					
	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
1.2.2 Revenue from Fertilizer Sales	375.47	7.34	317.35	7.87	296.34	7.47
1.2.3 Revenue from Other Goods Sold and Services Rendered	143.83	2.81	140.21	3.48	195.12	4.92
1.2.4 Revenue from Bagasse Packaging Domestic Sales	-	-	20.10	0.50	31.72	0.80
1.2.5 Revenue from Bagasse Packaging Export Sales	-	-	3.18	0.08	13.31	0.34
Total Revenue from Other Related Businesses	997.88	19.50	843.70	20.92	914.17	23.06
Total Revenue from Goods Sold and Services Rendered	4,986.86	97.44	3,892.61	96.50	3,788.42	95.55
2. Other Revenues	123.27	2.41	154.55	3.83	240.23	6.06
3. Profit / Loss from Exchange Rate	8.00	0.16	(13.33)	(0.33)	(63.81)	(1.61)
Total	5,118.13	100.00	4,033.84	100.00	3,964.84	100.00

The Revenue from Sugar Sales and Service

According to the fiscal year ended from 31st December 2019 to 31st December 2021, the Company generated the revenue from goods sold and services in amount of 4,986.86 Million Baht, 3,892.61 Million Baht and 3,788.42 Million Baht respectively. In 2021, the revenue was decreased 104.19 Million Baht or equivalent to 2.68% from the previous year due to the decreased revenue from sugar sales because postponement of delivery from pandemic of COVID-19. In addition, the revenue from fertilizers sales were decreased due to drought weather and China's prototypes of fertilizers export restrictions caused slowed down production in the second half year. However, the revenue from electricity sales, the other goods sold and services and bagasse packaging were increased.

The Revenue from Sugar and Molasses Sales

The revenue from sugar and molasses sales is the main income of the Company which is equivalent to 72% of total revenue

The Tables of Average Price and Quantity of Sugar and Molasses Distributed by the Company

Average price per ton	Audited Financial Statement of Year Ended		
	31 Dec 2019	31 Dec 2020	31 Dec 2021
	Baht per Ton	Baht per Ton	Baht per Ton
Brown Sugar for Domestic Sales	14,296	18,362	18,053
Refined Sugar for Domestic Sales	14,439	17,454	17,370
Raw Sugar for Domestic Sales	8,646	9,425	11,649
Brown Sugar for Export Sales	8,646	-	14,071
Refined Sugar for Export Sales	10,077	11,394	14,812
Raw Sugar for Export Sales	9,481	10,586	13,203
Molasses	2,962	3,732	4,918

Sale Quantity	31 Dec 2019	31 Dec 2020	31 Dec 2021
	Thousand Tons	Thousand Tons	Thousand Tons
Brown Sugar for Domestic Sales	39.43	42.06	25.00
Refined Sugar for Domestic Sales	13.57	4.49	6.24
Raw Sugar for Domestic Sales	30.00	41.79	31.53
Brown Sugar for Export Sales	2.15	-	25.44
Refined Sugar for Export Sales	18.72	19.12	37.56
Raw Sugar for Export Sales	248.79	138.54	47.86
Molasses	135.95	66.21	82.76

Revenue from Sugar Sales

According to the year ended on 31st December 2021, the revenue from sugar sales was decreased from 2020 equal to 334.62 Million Baht or equivalent to 11.94% due to the decreased volume of sugar sales for 72,362 tons. However, according to the increased selling price for both domestic and export sales in the previous year which are 8% higher for the domestic sales and 37% higher for the export sales. Thus, the decreased volume of sugar sales revenue caused the revenue from sugar sales was decreased.

Revenue from Molasses Sales

According to the year ended on 31st December 2021, the Company generated revenue from molasses sales at 407.03 Million Baht was increased from the same period in 2020 equivalent to 159.97 Million Baht or 64.75% due to the volume of sales was increased 16,556 tons and the increased selling price for 1,186 Baht per ton from the previous year.

Revenue from Other Related Businesses

Revenue from Electricity Sales

The revenue from electricity sales depend on sales volume. Thus, the revenue in 2019, 2020 and 2021, the Company's electricity sales quantity was 105 Million Kilowatts, 102 Million Kilowatts and 108 Million Kilowatts respectively. The electricity selling price in each year barely changed, and did not affect the increase or decrease of revenue.

Revenue from Fertilizer Sales

The Company generated revenues from fertilizer sales as part of farmers support, in order that the farmers can plant the sugarcane to sell the Company, and to prevent the risk from raw material insufficiency.

In 2019, 2020, and 2021 the Company earned revenues from fertilizer sales for 375.47 Million Baht, 317.35 Million Baht and 296.34 Million Baht respectively. The revenue has decreased from drought weather and China's prototypes of fertilizers export caused the increasing prices in short-term. The increasing price effected the production cost which impacted selling price to farmer. Thus, The Company slowed down production in the second half year and gave the option to farmer to use another fertilizer temporarily until the situation returns to normal.

Revenue from Other Goods and Services

The revenue from other goods and services are derived mainly from selling byproducts from residue of sugarcane plantation and sugar production such as bagasse and, selling the plantation supporting materials, such as diesel fuel to operate the agricultural machinery, and herbicide, the revenue from sugarcane cutting service and etc., including transportation logistics revenue operated by the Company's subsidiary.

Revenue from Bagasse Packaging

In 2020 and 2021 the Company earned revenues from bagasse packaging for 23.28 Million Baht and 45.03 Million Baht respectively. In 2021, the Company generated revenue from bagasse packaging at 21.75 Million Baht or equivalent to 93.43% due to the market expansion through Modern Trade in domestic and overseas order returns in the second half year.

Other Revenues

According to the year ended on 31st December, 2019, 2020 and 2021, other revenues of the Company are equivalent to 123.27 Million Baht, 154.55 Million Baht and 240.23 Million Baht respectively. Other revenues are derived mainly from selling the rights of sugar sales, compensation for production and distribution sugar from the Office of the Cane and Sugar Board, receivable interests and etc.

Cost of Goods Sold and Services

Production and Distribution of Sugar and Molasses

	Audited Financial Statement of Year Ended					
	31 Dec 2019		31 Dec 2020		31 Dec 2021	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
Raw Material (Sugarcane) Cost	2,278.92	61.66	1,543.66	66.15	2,586.38	72.73
Packaging Cost	32.89	0.89	28.66	1.23	48.04	1.35
Direct Labour Cost	138.14	3.74	84.82	3.63	119.63	3.36
Production Cost	916.82	24.80	644.37	27.61	736.89	20.72
Office of the Cane and Sugar Fund	329.37	8.91	32.03	1.37	65.11	1.83
Total Cost of Production and Distribution of Sugar and Molasses	3,696.14	100.00	2,333.54	100.00	3,556.05	100.00

The cost of raw materials for the year of 2019, 2020, and 2021, are equivalent to 61.66%, 66.15%, and 72.73% respectively. In 2021, the cost of raw material – sugarcane has greatly increased due to the increased price in the global market. Also, production season of 2020/2021 for 1,010.70 Baht per ton at sweetness level of 10 C.C.S., it was increased from the previous year approximately 171.00 Baht per ton or 20.40%.

The packaging cost for the year of 2021 increased 19.38 Million Baht from the previous year caused cost ratio of production cost of sugar and molasses increased from 1.23% to 1.35% due to sugar sack increased 49,584 tons or 52.13%

Other Related Businesses

The cost of other related businesses is derived mainly from the cost of electricity production and distribution, fertilizer production and distribution, and other kind of distribution costs.

The major cost of electricity production and distribution are molasses, maintenance, and building depreciation, and the machinery used for generating electricity.

The cost of fertilizer production and distribution business consists of 2 parts which are chemical fertilizer and organic fertilizer that is purchased and the organic fertilizer that is own-produced. The costs of own-produced organic fertilizer are derived from filter cake, building depreciation, and the machinery including the chemical plant nutrients that is mixed in order to improve the quality of fertilizer.

The costs of other distributions are mainly derived from agricultural materials such as; herbicide and sugarcane seeds that were purchased to support the farmers, including diesel fuel that the farmers need for operating the agricultural machinery.

	Audited Financial Statement of Year Ended					
	31 Dec 2019		31 Dec 2020		31 Dec 2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Cost of Electricity Sales						
Raw material	287.90	54.43	154.43	29.20	337.10	47.77
Direct Labor Cost	30.88	5.84	27.78	5.25	28.44	4.03
Manufacturing Overhead	369.13	69.79	346.68	65.55	340.17	48.20
Total Cost of Electricity Sales	687.91	100.00	528.89	100.00	705.71	100.00
Cost of Fertilizer Sales						
Raw material	200.34	80.53	216.17	86.89	223.03	86.25
Direct Labor Cost	7.67	3.08	7.36	2.96	7.71	2.98
Manufacturing Overhead	27.12	10.90	25.26	10.15	27.82	10.76
Trading Goods	235.14	100.00	-	-	0.02	0.01
Other Costs						
Total of Cost Fertilizer Sales	398.06	100.00	248.79	100.00	258.58	100.00
Cost of Other Expenses	3.96	0.98		-	387.93	97.94
Trading Goods	402.02	99.02	330.65	98.78	0.57	0.14
Other Costs		-	4.07	1.22	7.58	1.91
Total Cost of Other Expenses	405.98	100.00	334.72	100.00	396.09	100.00

Gross Profit

The gross profit in year ended of 2020 was equivalent to 625.02 Million Baht or 16.06% of gross profit margin, and it was increased from the year 2019 due to the rise of sugar price. In addition, the Company has implemented the Cost and Expenses Control Policy including the effective cost management plan.

The gross profit in year ended of 2021 was equivalent to 527.94 Million Baht or 13.94% of gross profit margin, and it was decreased due to the rise of raw material, fuel and chemical prototypes of fertilizer. In addition, the Company has implemented the Cost and Expenses Control Policy caused the gross profit changed slightly.

Gross Profit Margin Classified by the Revenue of Each Business

(Unit: Percentage)

	Audited Financial Statement of Year Ended		
	31 Dec 2019	31 Dec 2020	31 Dec 2021
Sugar and Molasses Manufacture and Distribution	1.17	9.13	8.68
Electricity Production and Distribution	23.18	19.36	7.54
Fertilizer Production and Distribution	11.18	16.72	12.21
Other Sales and Services	6.51	(25.48)	(15.25)

The Business of Sugar and Molasses Manufacture and Distribution

Gross profit margin on the business of sugar and molasses manufacture and distribution was derived from 3 main factors, namely: 1) global sugar market price, 2) the average sale price differences of Quota B and C and 3) the amount of sugar per ton.

The cost of sugar production can be classified into 2 parts which are the cost of raw materials and the cost of milling process. The cost of raw materials will fluctuate based on “70:30 Profit Sharing System”; it means that if the sugar price is increased, the sugarcane cost will increase as well. Meanwhile, if the sugar price is decreased, the sugarcane cost will also decrease. However, the cost of milling process is not changed by the changes of sugar price in the global market. Therefore, if sugar price in the global market is increased, the gross profit margin of sugar business will be increased. In contrary, if sugar price in the global market is dropped, the gross profit margin of sugar business will be decreased accordingly.

According to the “70:30 Profit Sharing System”, the average sugar price of Quota B will be used as the variable to determine the price of raw materials; by calculating the average sugar price of Quota B from the total revenue of export sugar sales in Thailand. Then, it will be deducted by the expense of milling processes and share the remaining balance to sugarcane farmers by 70% and sugar manufacturing factory by 30%. Moreover, 70% of the farmers will be used as the minimum price of the raw material that will establish the equal price of raw material per unit for entire industry. However, since, approximately 85% of export sugar is Quota C and 15% of export sugar is Quota B; hence, if any sugar distributor can sell Quota C at higher price than the average price of Quota B, will increase the gross profit margin. Nevertheless, the sale price difference of Quota B and C are not consistent, and it will depend on circumstances and the decisions of distributors on sugar sales.

Since, the sugar production volume per ton is inconsistent every year depending on the quality of raw materials, but the cost of other processes does not change as per the quality of raw materials. Therefore, if the Company can increase the sugar production per ton, the revenue and gross profit margin will be increased accordingly.



Other Related Business

The gross profit margin for the business of fertilizer production and distribution are constantly changing because the business operation is inclusive of producing the organic fertilizer for distribution, and purchasing prototypes of chemical fertilizer for distribution. The own-produced organic fertilizer selling price is determined by Cost Plus Method; and, the purchased chemical fertilizer distribution requires purchasing the chemical fertilizer in large quantity each time, and distribute to the farmers with the price determined by the market price at the moment. Thus, at some periods, the Company might have to sell the chemical fertilizer at the price lower than cost, and it makes the gross profit margin of the business of fertilizer production and distribution to be uncertain. However, the business of fertilizer production and distribution is operated by the purpose of supporting the farmers in order to increase and improve the production quantity and quality. Then, the business of sugar and molasses production and distribution will have the improved production with better quality and also improve the power plant business accordingly.

Selling Expenses

	Audited Financial Statement of Year Ended					
	31 Dec 2019		31 Dec 2020		31 Dec 2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Transportation Logistics	11.26	3.70	2.74	2.15	12.93	9.28
Export Costs	212.14	69.74	81.92	64.43	87.84	63.04
Cargo Storage	44.58	14.65	9.74	7.66	11.08	7.95
Other Expenses	36.21	11.90	32.74	25.75	27.50	19.73
Total	304.19	100.00	127.14	100.00	139.34	100.00

The selling expenses are mainly from transportation and exports. The factor that affects the logistics transportation expense is average transportation per trip, global oil prices, freight charge and sugar sale volume each year. According to the year 2019, 2020 and 2021, the volume of exported sugar was equivalent to 269.66 Thousand tons, 157.66 Thousand tons and 110.86 Thousand tons respectively.

Administrative Expenses

	Audited Financial Statement of Year Ended					
	31 Dec 2019		31 Dec 2020		31 Dec 2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Employee Compensation	176.71	35.25	147.91	56.89	171.18	54.62
Professional and Consultancy Fee	39.93	7.97	36.47	14.03	29.21	9.32
Transportation	4.15	0.83	1.32	0.51	0.69	0.22
Maintenance	5.65	1.13	4.52	1.74	4.66	1.49
Office Supply Expense	7.25	1.45	4.37	1.68	5.01	1.60
Asset Depreciation	26.01	5.19	29.38	11.30	25.80	8.23
Research and Development	0.17	0.03	1.31	0.50	1.01	0.32
Charity Support and Donation	7.54	1.50	4.09	1.57	2.89	0.92
Allowance for Doubtful Accounts	4.88	0.97	-	-	-	-
Allowance for Impairment Losses	98.42	19.63	-	-	-	-
Pension Fund	19.56	3.90	6.67	2.57	6.41	2.04
Sugar and Cane Support Fee	5.65	1.13	1.31	0.50	1.01	0.32
Amortization	3.33	0.66	3.21	1.23	4.29	1.37
Electricity	4.70	0.94	6.39	2.46	7.83	2.50
Others	97.35	19.42	13.05	5.02	53.42	17.04
Total Administrative Expenses	501.31	100.00	260.01	100.00	313.42	100.00

The administrative expenses are mainly derived from salary, wages, and employee compensations and other fees or consultancy fees.

In 2020, the administrative expenses have decreased from 2019 equivalent to 241.30 Million Baht or (48.13)%, because in 2020

the Company's land price has been estimated, and caused the asset value to increase and there is reversing entries for the existed loss of impairment. Moreover, the Company has implemented the policy of budget control, and caused the administrative expenses in 2020 to decrease accordingly.

In 2021, administrative expenses have increased to 53.41 Million Baht or 20.54% from the previous year, because in 2020 the reversing entries for the existed loss of impairment in the subsidiary to 98.42 Million Baht, and caused the administrative expenses in 2021 to increase accordingly.

Financial Cost

According to the financial statement's year ended on 31 December 2019, 2020 and 2021, the financial cost was equivalent to, 384.00 Million Baht, 331.35 Million Baht and 192.21 Million Baht respectively. The decrease of financial cost was due to the Company settled more loans and fair value adjustment of Buriram Sugar Group Power plant Infrastructure Fund (BRRGIF) caused interest expenses decreased.

Earnings Before Taxes

According to the financial statement's year ended on 31 December 2019 the earnings before taxes loss was equivalent to (478.28) Million Baht, in 2020 the earnings before taxes was equivalent to 31.08 Million Baht and in 2021 the earnings before taxes are equivalent to 132.78 Million Baht. The increase or decrease of earnings before taxes each year was due to the increase or decrease of gross profit and expense in each year.

Corporate Income Tax

In 2020, the Company has corporate income tax equivalent to 24.92 Million Baht, it was decreased from the same period of the previous year because of loss from the Company's main business (sugar), as a result of pay no taxes

In 2021, the Company has corporate income tax equivalent to 5.74 Million Baht, it was decreased from the same period of the previous year because of accumulated loss from the Company's main business, as a result of tax return of 13.13 Million Baht.

Net Profit

According to the financial statement's year ended on 31 December 2019 and 2020, the Company's net profit/loss were equivalent to (511.77) Million Baht and 6.17 Million Baht respectively and In 2021, the net profit/loss was equivalent to 127.04 Million Baht.

In 2020, the sugar price in global market has increased continuously from 2019 at 16-17 cents per pound. Also, the Company invested the Sugar Refinery Operation System in the previous year and reversing entries the land impairment of the subsidiary as a resulted of the profits for the Company in 2020.

In 2021, the Company's volume of sugar sales was less than the previous year due to the pandemic of COVID-19 effected postponement of delivery and the appreciation of the Thai Baht. Meanwhile, the sugar price in global market has increased continuously at 16-18 cents per pound and the business unit's revenue increased from previous year. As a result of the Company's net profit was increased from 2020, equivalent to 120.87 Million Baht.

Financial Position Analysis

Assets

Since, the operation of sugar business is quite different from other businesses in general, and it relies on the planting and harvesting season of sugarcanes which start planting in October and harvesting in November of the next year until April in the following years. The sugar manufacturing factory purchases sugarcanes and produces sugar only in the harvesting season which generates the extra list of assets excluded in other business, which are sugarcane farmer account receivables or the advance credit payment for farmers in order to support sugarcane farming in many ways, such as fertilizers, agricultural equipment and machines. In the harvesting season, sugarcane farmers will deliver the sugarcanes to the factory; however, the sugarcane farmers will receive the total income after deducted by the number of advance credits. Nevertheless, the advance credits will be paid to sugarcane farmers since the beginning of the planting season.

The assets of the Company as of year ended on 31 December 2019, 2020 and 2021 were equivalent to 9,429.25 Million Baht, 8,663.23 Million Baht and 9,056.98 Million Baht respectively. The decreased of total assets in 2020 was due to the decreased of production, and the Company has changed some parts of the loan policy for farmers; changing from giving the loan by the Company to taking the loan from the financial institution with a subsidiary as a guarantor. Thus, it allows sugarcane farmer account receivables to be considerably low including the reduced of depreciation used in the business. In 2021, the total assets were mainly increased due to the increase in inventory because the postponement of delivery from pandemic of COVID-19.

Current Assets

The current assets of the Company as of year ended on 31 December 2019, 2020 and 2021 were equivalent to 2,070.13 Million Baht, 1,491.41 and 2,224.25 Million Baht respectively. The main current assets are sugarcane farmer account receivables and inventory. In the year 2020, the receivable accounts had been decreased because the Company's subsidiary has settled more trade receivables consolidation on time.

In 2021, the Company's account receivables, sugarcane farmer account receivables and inventory were increased. Thus, the increase of the sugarcane farmer account receivables was due to the expansion of sugarcane production areas and advance credits.

Account Receivables

The account receivables of the Company are mainly derived from the business of sugar manufacture and distribution and other related business, namely electricity distribution. The customers of the Company are mostly the major international distributors and state enterprises that have excellent financial position, and the Company always audits the changes of their financial position in order to prevent the problems from bad debts.

Average debts collection period of the Company for the year ended from 2019 to 2021 was 21 to 28 days in compliance with credit terms for the customers and determined the payment period of 3-15 days for domestic customers and 30 days for international customers. The business of electricity production and distribution was a short average collection period. Thus, the value of account receivable in the end of period will depend on revenue from sales before the end of period.

Sugarcane Farmer Receivables (Net Total)

In term of operating the business of sugar manufacture and distribution, the Company provides the advance credits for sugarcane farmers in order to support sugarcane farming. For the year ended on 31 December 2019, 2020 and 2021, the net sugarcane farmer receivables were equivalent to 210.62 Million Baht, 366.58 Million Baht and 442.26 Million Baht respectively. The increase of net sugarcane farmer receivables in 2021, it was due to the advance credits for sugarcane farmers that increase the sugarcane farmer receivables accordingly.

Sugarcane Farmer Receivables of the Company Classified by the Aged Overdue Receivables

	Audited Financial Statement of Year Ended					
	31 Dec 2019		31 Dec 2020		31 Dec 2021	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
Production Season of 2022/2023	-	-	-	-	110.49	21.10
Production Season of 2021/2022	-	-	262.35	57.70	286.06	54.63
Production Season of 2020/2021	42.31	14.28	67.00	14.74	11.30	2.16
Production Season of 2019/2020	102.92	34.74	5.97	1.31	3.00	0.57
Production Season of 2018/2019	30.30	10.23	5.48	1.21	3.51	0.67
Production Season of 2017/2018	12.60	4.25	9.24	2.03	8.33	1.59
Production Season of 2016/2017	12.80	4.32	10.70	2.35	9.97	1.90
Production Season of 2015/2016	14.47	4.88	14.18	3.12	13.50	2.58
Production Season of 2014/2015	9.97	3.37	10.19	2.24	9.71	1.85
Before Production Season of 2014/2015	70.85	23.92	69.57	15.30	67.79	12.94
Total Sugarcane Farmer Receivables	296.22	100.00	454.69	100.00	523.66	100.00
Allowance for Doubtful Accounts	(89.15)	(30.10)	(93.46)	(20.55)	(86.99)	(16.61)
Net Total Sugarcane Farmer Receivables	207.07	69.90	361.23	79.45	436.67	83.39

The Company has the strict policies for providing advance credit to farmers by considering many factors from the experience of debts collection of the Company in the past, such as the ability to repay, the planting areas and crop yield per Rai, including the field survey by the employees of the Company to ensure that the receivables can deliver the sugarcanes as the debt repayment.

Inventory

	Audited Financial Statement of Year Ended					
	31 Dec 2019		31 Dec 2020		31 Dec 2021	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
Finished Goods	763.72	82.80	376.06	62.69	1,119.95	81.66
By-Products	-	-	-	-	-	-
Trading Goods	48.29	5.24	38.41	6.40	65.58	4.78
Inventory - Warehouse	32.15	3.49	45.91	7.65	42.82	3.12
Goods in Progress	27.74	3.01	94.50	15.75	89.57	6.53
Factory Supplies	50.47	5.47	44.98	7.50	53.64	3.91
Products in transit	-	-	-	-	-	-
Total Inventory	922.37	100.00	599.86	100.00	1,371.56	100.00
Allowance for Diminution in Value	(10.41)	(1.13)	(31.41)	(5.24)	(38.93)	(2.84)
Net Total Inventory	911.96	98.87	568.45	94.76	1,332.63	97.16

The finished goods primarily consist of sugar and some of residues from sugarcane plantation and sugar production which are molasses, bagasse and filter cake. The Company will sell and store these finished goods as the fuel materials to generate the electricity and organic fertilizers respectively. In term of the trading goods, they consist of fuel for the agricultural machinery, chemical fertilizers, herbicide in order to sell to farmers under advance credits.

According to year ended of 2019 and 2020, the finished goods of the Company were equivalent to 763.72 Million Baht and 376.06 Million Baht respectively. The finished goods in 2020 less than 2019 equivalent to 387.66 Million Baht or 50.76% because there were less crushing sugarcanes than 2019 caused the decrease of sugar production accordingly.

According to year ended of 2021, the finished goods of the Company were equivalent to 1,119.95 Million Baht, more than 2020 equivalent to 743.89 Million Baht or 197.81% because the Company had adjusted sales plan during the year and postponement of delivery from pandemic of COVID-19.

Non-Current Assets

Non-current assets of the Company for year ended on 31 December 2019, 2020 and 2021 were equivalent to 7,359.12 Million Baht, 7,171.82 Million Baht and 6,832.73 Million Baht respectively. Non-Current Assets of the Company are mainly lands, building and equipment equivalent to 77.11%, 77.14% and 78.14% of total non-current.

Land, Building and Equipment

As of 31 December 2020 and 2021, lands, buildings and equipment have decreased due to decrease of depreciation for business operation.

Source of Funding

Suitability of Capital Structure

According to financial statement for year ended of 2019, 2020 and 2021, shareholders' equity was equivalent to 1,862.93 Million Baht, 1,855.83 Million Baht and 1,937.42 Million Baht respectively. The debt-to-equity ratio was 3.67 times at the year ended of 2021, it was the same as the previous years but decreased from 4.06 times at the year ended of 2019 because the Company has converted the debts into capital, and settled the short-term loans.

Liabilities

The total liabilities for year ended on 31 December 2019, 2020 and 2021 were equivalent to 7,566.32 Million Baht, 6,807.40 Million Baht and 7,119.56 Million Baht respectively. The liabilities are mainly derived from trade account payables, other payables, short-term loans and long-term loans from financial institutions.

According to the financial statement for year ended on 31 December 2019, 2020 and 2021, the trade account payables and other payables of the Company were equivalent to 839.19 Million Baht, 674.59 Million Baht and 884.41 Million Baht respectively, and the main account payables are the sugarcane raw material payables. Thus, the changes of the sugar raw material payables depend on the quantity of sugarcane purchased before the end of period in line with the quantity of sugarcane harvested and delivered to the Company.

According to the financial statement for year ended on 31 December 2019, 2020 and 2021, the short-term loans from financial institutions were equivalent 2,611.88 Million Baht, 758.87 Million Baht and 1,621.90 Million Baht respectively. In 2020, the short-term loans from financial institutions were greatly decreased because the Company settled more short-term loans and converted some debts into capital. The Company had been more loans from financial institutions in 2021 than in 2020 for working capital.

Shareholders' Equity

Shareholders' equity for the year ended on 31 December 2019, 2020 and 2021 were equivalent to 1,862.93 Million Baht, 1,855.83 Million Baht and 1,937.42 Million Baht respectively. The shareholders' equity in 2021 has increased from the previous year because the retained earnings of the current year have increased rely on the increase of profit.

Liquidity

(Unit : Million Baht)

Details	Audited Financial Statement of Year Ended		
	31 Dec 2019	31 Dec 2020	31 Dec 2021
Cash flow before changes in asset and operational liability	272.75	624.34	575.10
Net cash flow from (used in) operating activities	636.84	587.78	(117.88)
Net cash flow on investing activities	(403.39)	93.52	14.92
Net cash flow from (used in) financing activities	(371.96)	(661.49)	111.53
Net increase (decrease) in cash flow	(138.51)	19.81	8.57

Net Cash Flow from Operating Activities

Cash flow before changes in asset and operational liability and net cash flow from operating activities for the year ended 31 December 2020 was higher than 2019 due to the increase of the Company's profit from the sugar distribution as the result from the increased sugar price in global market.

Cash flow before changes in asset and operational liability and net cash flow from operating activities for the year ended 31 December 2021 was lower than the previous year due to the increase in the account receivables and inventory. As the result of the pandemic of COVID-19 caused postponement of delivery that also made the collection delay, which affected the negative cash flow from operating activities.

Net Cash Flow from Investment Activities

In 2020, net cash flow from investment activities equivalent to 93.52 Million Bah, the Company received from Sugarcane Farmer Receivables approximately 123.78 Million Baht and the Company invested approximately 200 Million Baht in machinery for the business of refined sugar and bagasse packaging factory.

In 2021, net cash flow from investment activities equivalent to 14.92 Million Bah, the Company received from Sugarcane Farmer Receivables approximately 241.87 Million Baht. In addition, the Company to give the long-term loan to Sugarcane Farmer Receivables increased to 198.61 Million Baht and the Company invested approximately 100.06 Million Baht in machinery for the business of refined sugar and bagasse packaging factory continuing from the last year.

Net cash flow from Financing Activities

According to the financial statement for year ended on 31 December 2021, the Company had net cash flow from financing activities equivalent to 111.53 Million Bah due to the short-term loans, which were used to working capital.



Liquidity Ratio

	Unit	Audited Financial Statement of Year Ended		
		31 Dec 2019	31 Dec 2020	31 Dec 2021
Liquidity Ratio	(times)	0.52	0.64	0.70
Quick Liquidity Ratio	(times)	0.29	0.40	0.28
Average Collection Period	(day)	27.71	24.04	21.33
Average Selling Period	(day)	90.60	81.55	104.95
Collection Period	(day)	66.74	83.39	86.07
Cash Cycle	(day)	51.57	22.20	40.21

According to the financial statement for year ended on 31 December 2019, 2020 and 2021 the liquidity ratio was continued to increase due to financial institution providing support with debt moratorium since the pandemic of COVID-19. However, the quick liquidity ratio of 2021 was decreased from the previous year because of the increase of inventory.

Profitability Ratio

According to the financial statement for year ended on 31 December 2019, 2020 and 2021, the Company had the gross profit margin equivalent to 10.35%, 16.06% and 13.94% respectively. The decrease of the gross profit margin in 2021 was derived mainly from the sugar production, the fertilizer production and the electricity production. Also, the cost of sugarcane - raw material and prototypes of fertilizer were risen, including the drought weather in 2020/21 affected to insufficient bagasse for electricity production, therefore the Company had to purchase wood chip - raw material that the price is higher than bagasse.

Net profit of the Company was continued to increase in 2020 and 2021. In 2021, the other revenue was increased 85.68 Million Baht from the previous year, which was derived mainly from dividend income. Meanwhile, the finance costs decreased 139.14 Million Baht due to the Company settled loan and fair value adjustment of Buriram Sugar Group Power plant Infrastructure Fund (BRRGIF) caused net profit increased from the previous year.

Operation Efficiency Ratio

According to the financial statement for year ended on 31 December 2019, 2020 and 2021, the Company has the fixed assets turnover equivalent to 0.52 times, 0.45 times and 0.45 times respectively. As of which, the decrease of fixed assets turnover in 2019 - 2020 were due to the Company's consecutive investment in order to expand the business. Also, the Company has enhanced the sugar production capacity, expanded refined sugar factory business, and the bagasse packaging factory which increased the assets value. Meanwhile, the Company's revenue was not greatly increased because the amount of sugarcane and the sugar price in global market was decreased.

For the year 2021, the asset turnover ratio has increased from 2020 to 0.45 times; because in this year, the Company has no non-current accrued income, and there was a decrease in long-term loans to sugarcane farmer account receivables caused the non-current assets to decrease and the gross income is also decreased from the previous year. As a result, the asset turnover ratio is similar to the previous year.

As for the return on assets for the fiscal year ended December 31, 2019, 2020 and 2021 of the Company are at (5.19)%, 0.07%, and 1.43%, respectively. The return on assets for the year 2021 increased from the year 2020; due to an increase in net profit of the Company by 1,960.31%, while total assets in 2021 increased only 4.55%, resulting in a better overall return on assets.

Financial Policy Ratio

Debt-to-equity ratio of 2019, 2020, and 2021 was equivalent to 4.06 times, 3.67 times and 3.67 times respectively. The debt-to-equity ratio in 2020 was decreased because of converting debt into capital in order to support the Company's liquidity and reduced the financial cost.

In 2021, debt-to-equity ratio was not different from the previous year. Although, the short-term loan increased due to working capital and net profit also increased in current year caused the increase of retained earnings and shareholders' equity.

Contingent Liabilities

According to the financial statement for year ended on 31 December 2020 and 2021, the Company had the contingent liability due to a letter of guarantee issued by the financial institution to guarantee to Provincial Electricity Authority in amount of 6.20 Million Baht.

Possible Factors and Influences on Operation in the Future

Sugar Price in Global Market

Since, the main revenue of the Company which is 70% of the total revenue is derived from sugar sales. Hence, the sugar price in global market does affect the Company's revenue accordingly. The fluctuation of the global market price depends on supply and demand in the market. Although, the sugar price does affect the Company's revenue, the price calculation of sugarcane which is the raw material in sugar production in Thailand will be in accordance with the "70:30 Profits Sharing System". Therefore, if the sugar price in global market has decreased, the sugarcane price will also decrease; or, if the sugar price in global market has increased, the sugarcane price will also increase.

However, originally the Company's performance depended solely on the sugar and molasses business. Therefore, the fluctuation of sugar prices in the global market affected the Company's performance. In this regard, the Company has invested in other byproduct projects, namely the biomass power plant from bagasse, the organic and chemical fertilizers factory, and biodegradable packaging product from bagasse to strengthen the Company's performance and income portfolio management. Also, to reduce the effect on the Company's business operations and revenue from the fluctuation of the sugar price situation in global market.

Sugarcane Cost

Cane and Sugar industry of Thailand determined the profit sharing system between the farmers and the sugar factory at the ratio of 70:30; the sugar factory has to pay the farmer as per the price calculated by the Office of Cane and Sugar in order to share the profit from sugar production to the farmer 70 from 100.

Office of Cane and Sugar calculates the sugarcane price that the sugar factory has to pay the farmer based on the average sugar selling price that Thai Cane and Sugar Company Limited ("TCSC") sold from Quota B. Therefore, the raw material cost will change as per the price that TCSC can sell; and, if the Company sold the sugar in export sales at lower price than actual sales of TCSC, the Company will have to purchase the sugarcane at high price comparing with the Company sales volume and caused the Company's profits to decrease. However, if the Company sales at higher price than the average price that TCSC actual sales, the Company will have more profits and margin accordingly.

Nevertheless, the Company managed the aforementioned risk by closely monitoring the period and the sales of TCSC, in order to plan the sales strategy and ensure that the Company selling price in Quota C is at the acceptable price, and prioritizing to sell at the price not lower than the average selling price of TCSC.

Raw Material Procurement

Factors affecting sugarcane quantity are:

- Changes in the amount of area for sugarcane cultivation that may result from sugarcane farmers switching to plant other higher yielding crops, or it may be caused by the government's promotion policy to promote planting of other alternative energy crops, such as promoting oil palm planting and rubber tree planting, etc. However, Buriram Province is a pilot province in the conversion of rice planting areas into sugarcane planting areas according to the policy of the Ministry of Agriculture and Cooperatives. The Company has surveyed and assessed the change to find the cause and solved the problems that occurred in the past from 2012/13 to the present. In 2020/21, the area of sugarcane planting decreased to 161,743.35 rai but the yield increased to 11.87 tons/rai. The total average yield of the whole country is 7.21 tons/rai.
- Climate, rainfall, irrigation system, soil fertility, sugarcane varieties, sugarcane diseases and other factors affect the amount of sugarcane that can be planted per rai. If various factors change, it may reduce the amount of sugarcane per rai. As of which, due to the climate and rainfall, the Company has promoted the supply of sugarcane plot juice during drought with the drip irrigation system in the sugar cane fields, by joining forces with Office of the Cane and Sugar Fund (OCSF) to provide loans with low interest of 2% per annum and long-term installments for farmers to use for installing drip irrigation systems in sugar cane fields.
- Soil fertility: the Company has a policy to focus on soil improvement and conservation, as well as restoring fertility conditions in sugarcane planting areas such as; cutting fresh sugarcane, returning organic matter back to the soil, and adjusting the pH to increase the efficiency of fertilizer use. The Company produces organic fertilizer from filter cake, that is by-product of sugar production.
- Risk of sugarcane breeding: most of them are at risk of old sugarcane varieties deterioration resulting in lower yields. The sugarcane stump planting did not last long, the Company procured sugarcane varieties suitable for the planting area. There are sugarcane test plots and new sugarcane varieties are selected to replace the deteriorated sugarcane varieties. The ratio of planted sugarcane cultivars was used to achieve maximum sugar production, and using sugarcane varieties with high yields to farmers and able to produce more sugar per ton.

- Scramble for sugarcane in the area: if a nearby sugar mill offers a price to buy sugarcane from the farmers at a higher price than what Buriram Sugar Factory Company Limited (“BSF”) offers, the sugar cane farmers may sell the sugarcane to that mill instead, causing BSF to receive less sugarcane. Therefore, the raw material procurement department manages the sugar cane procurement, by promoting the contract between the Company and the farmer; both in money and other factors such as fertilizers, chemicals, sugarcane varieties, machinery and agricultural tools in the promoted area covering a radius of 40 kilometers around the factory, for farmers to transfer the ownership of sugarcane to the factory in advance of the sugar cane crushing season. As well as establishing good relationships with sugarcane farmers by sending academics to promote productivity, which consists of 17 zones distributed on a per plot basis, to recommend planting and managing sugarcane to achieve high yields with accuracy per plot, and monitor each stage of sugarcane growth (Growth Phase) from planting to harvest and sell to BSF at the sugarcane plots with online and satellite systems to survey the coordinates of sugarcane planting areas to enable all sugarcane plots to be planted, get monitored and provide support in real time, enabling farmers to obtain quality sugarcane, the high number of average yield per unit area, stable income, and become a good partner of the Company. As a result of the aforementioned management, BSF has never had a problem of procuring sugarcane during the sugarcane crushing season. In addition, the Company has also established a boundary line to divide the area or create a zoning between the sugarcane plantation area and the sugar factory together; which is in Buriram, Surin and Nakhon Ratchasima provinces to prevent the problem of cane scrambling among sugar mills.

If the sugarcane yield, which is the raw material for sugar production decreases, the Company may not be able to produce sufficient quantities of sugar for distribution. In addition, if the amount of sugarcane is insufficient for the production capacity, this may increase the cost per unit of the Company's production, and causing the Company to have a decrease of profit per unit and net profit respectively.

Government Control

Office of the Cane and Sugar Board is responsible for and overseeing Sugar industry in Thailand under the Cane and Sugar Act, B.E. 2527. This is the law that govern sugarcane and sugar manufactory including sugarcane plantation management, sugar production in the factory, export, sugar sales allocation according to quotas (quota A: domestic sales, quota B and C sales abroad), domestic retail price, and profit sharing system between sugarcane farmers and mills at the rate of 70:30. The ministers of Ministry of Industry, Ministry of Agriculture and Cooperatives, and Ministry of Commerce are responsible for regulating the act according to changes in domestic sugar sales price, changes in rules and regulations or any policy of the act which may significantly affect the Company's operating profit and sugar manufacturers.

In 2020 until 2021, the government has given a policy to the Office of the Cane and Sugar Board (OCSB) to expedite the amendment of the Cane and Sugar Act B.E. 2527 to be completed so that the sugarcane juice can be used to produce non-sugar products. It supports the drive of the bio-industry from sugarcane and sugar with technology and innovation (Innovation Drive Economy) to the creation of high-value products, such as bioplastics, biochemicals and biopharmaceuticals, along with promoting environmentally friendly operations, in order to raise the quality of life of sugarcane farmers, and the sugarcane and sugar industry to achieve international quality. The Government also instructed OCSB to study ways to support sugarcane farmers in a situation where sugarcane prices and sugar prices in the world market are still at a low level without contravening the obligations under the World Trade Organization (WTO).

The Company has closely monitored the situation through the established the Cane and Sugar Management Working Group, enabling joint analysis and assess possible situations, including a plan to support such structural changes. In addition, sales strategies and production plans are adjusted to be suitable for each changing situation, as well as improvements to work processes in various stages, which helps the Company to manage costs more efficiently.



Exchange Rate

Export revenues of the Company are recognized as the USD currency in which 50-70 percent is from sugar and molasses sales. The Company is exposed to have risk in case the rate of exchange is fluctuated and this can affect the business operations and revenue of the Company.

In 2021, the outbreak of the COVID-19 epidemic occurred in several waves and it was severe, resulting in a delay in the recovery of the Thai economy. The resumption of the COVID-19 epidemic since late 2020 and the widespread outbreak of the Delta variant in Thailand in the third quarter of 2021, has resulted in many economic activities being undermined and limited under strict epidemic control measures for several months. Overall, the Thai economy in 2021 is likely to grow only slightly at 1.2% from a severe contraction in 2020 of (6.1)%.

One important issue that has been affected is the exchange rate of various currencies, including the rapid appreciation of the Baht currency.

The Company recognized the revenue from sugar exports in US dollars, accounting for about 70 percent of the total sugar sales revenue. Therefore, the Company's income will fluctuate according to the exchange rate of Baht per US Dollar.

Nonetheless, the Company has measures to prevent risks by entering into Forward Contracts with financial institutions, in order to reduce the fluctuation of foreign exchange rates. The contracted exchange rate will endeavor to be equal to or greater than the exchange rate that TCSC uses to calculate the selling price of quota B. However, it is at the discretion of the management in considering the trend of exchange rates during that period as well.

Nonperforming Loan from Financial Support to Sugarcane Farmers (Advance Credits)

Raw Material Procurement, Credit Analysis and Debt Collection Department has provided supports to the farmers by giving advance credits on individual plot basis, and give the advance credit based on each growth phrase of cane by considering from the database and use the satellite coordinate system to survey the coordinates of sugarcane planting areas (GPS: Global Position System). Then, every sugarcane plantation area can be inspected and tracked to provide support in accordance with reality.

Funding for sugarcane farmers will be in the form of money transfers into the sugarcane farmers' accounts; for sugarcane farmers to invest in sugarcane varieties, land, irrigation systems and fertilizers, etc. As of which, giving advance credits is essentially reserving the sugarcane of the farmers who receive the advance credits. Whereby the sugarcane farmers who receive the advance credit will sell sugarcane to the factory after the sugar cane is grown and ready to be cut. This is the same period that the sugar mills start to open cane crushing. Sugarcane farmers will cut and send sugarcane to the factory, and the factory will pay the sugar cane farmers, and deduct the advance credits that have been paid in advance.

From sponsoring the advance credits as mentioned above, if the sugar cane farmers were unable to bring the sugar cane to the crushing as agreed, which may be caused by many reasons such as drought, flooding or epidemic, etc., causing the Company to risk that the sugar cane farmers will be unable to repay their debts as agreed. As a result, the Company had to set more allowance for doubtful accounts, and it also directly affects the operating results.

Future Project

The Company has plan for investment in expanding the machinery of the bagasse packaging business, and investment in the production and distribution of biomass energy; wood pellets, in order to diversify the risks that may arise from the price volatility of the agribusiness, and to maximize benefits in the sugarcane production process. If the projects are successful, it will increase the Company's income in the future accordingly.

Oher Relevant Information

- None -

General Information and Other Material Facts

1. General Information

Name (listed on SET)	: Buriram Sugar Public Company Limited (BRR)
Registratered Number	: 0107556000523
Business Type	: Conduct business in investment by holding shares in subsidiary companies (holding company) which are sugar manufacturing and distribution business, byproduct from sugarcane plantation and sugar production namely, electricity business, fertilizer business and bagasse pulp and packaging product business, including support business; research and development and also logistics management and services business. Furthermore, wood pellets manufacturing and distribution business and full-service engineering consulting in the field of wood pellets.
Head Office	: 237 Moo. 2, Hinlekkhai, Khumueang, Buriram 31190
Bangkok Office	: 128/77-78 Phayathai Plaza Building 7 th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400
Telephone	: 0-4466-6592-3, 0-2216-5820-2
Fax	: 0-4466-6596, 0-2216-5823
Website	: www.buriramsugar.com
Registered Capital	: 812,099,845 Baht
Issued and Paid-up Capital	: 812,099,845 Baht
Type and Number of Shares	: 812,099,845 ordinary shares
Par Value	: 1 Baht
Securities Registrar	: Thailand Securities Depository Co., Ltd. 93 The Stock Exchange of Thailand Building Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Tel. 0-2009-9000 Fax: 0-2009-9991
Auditor	: PricewaterhouseCoopers ABAS Ltd. 179/74-80, Bangkok City Tower 15 th Floor, South Sathorn Road Thungmahamek, Sathorn, Bangkok 10120 Tel. 0-2844-1000 E-mail: contactbrand@th.pwc.com



Legal Advisor	: Legal Advisory Council Limited Company 444 Olympia Thai Tower 16 th Floor, Ratchadapisek Road, Samsennork, Huaykwang, Bangkok 10310 Tel. 0-2512-6090 Fax: 0-2512-6091 Email: lacl@lacllaw.com
Investor Relations	: Tel. 0-2216-5820-2 ext. 302 E-mail: ir@brr.co.th
Company Secretary	: Tel. 0-2216-5820-2 ext. 303 E-mail: companysecretary@brr.co.th
Whistle Blowing and Suggestion Channel	: Attention to Chairman of Corporate Governance and Sustainability Committee or Internal Audit Office at the Company address as above Tel. 0-2216-5820-2 ext. 403

2. Other Material Facts

(1) Subsidiary

Buriram Sugar Factory Co., Ltd. (BSF)	
Business Type	: Manufacture and distribute of sugar, including research and development for improving the quality of sugarcane plantation and nourishment
Head Office/Factory	: 237 Moo.2, Hinlekhai, Khumueang, Buriram 31190
Bangkok Office	: 128/77 Phayathai Plaza Building 7 th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400
Telephone	: 0-4466-6592-3, 0-2216-5820-2
Fax	: 0-4466-6596, 0-2216-5823
Type and Total Number of Shares	: 21,144,926 ordinary shares (Par value 100 Baht)
Number of Shares and Shareholding Proportion	: Hold by BRR 21,134,921 of total shares, equivalent to 99.95%
Buriram Energy Co., Ltd. (BEC)	
Business Type	: Biomass power plant
Head Office/Factory	: 289 Moo.2, Hinlekhai, Khumueang, Buriram 31190
Bangkok Office	: 128/77 Phayathai Plaza Building 7 th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400
Telephone	: 0-4466-6592-3, 0-2216-5820-2
Fax	: 0-4466-6596, 0-2216-5823
Type and Total Number of Shares	: 1,356,000 ordinary shares (Par value 100 Baht)
Number of Shares and Shareholding Proportion	: Hold by BRR 1,355,993 of total shares, equivalent to 99.99%

Buriram Power Co., Ltd. (BPC) (Indirect Subsidiary)	
Business Type	: Biomass power plant
Head Office/Factory	: 289 Moo.2, Hinlekhai, Khumueang, Buriram 31190
Bangkok Office	: 128/77 Phayathai Plaza Building 7 th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400
Telephone	: 0-4466-6592-3, 0-2216-5820-2
Fax	: 0-4466-6596, 0-2216-5823
Type and Total Number of Shares	: 1,700,000 ordinary shares (Par value 100 Baht)
Number of Shares and Shareholding Proportion	: Hold by BEC 1,699,994 of total shares, equivalent to 99.99%

Key Brand Fertilizer Co., Ltd. (KBF)	
Business Type	: Manufacture and distribute organic and chemical fertilizer, including potting soil
Head Office/Factory	: 161 Moo.16, Hinlekhai, Khumueang, Buriram 31190
Bangkok Office	: 128/77 Phayathai Plaza Building 7 th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400
Telephone	: 0-4466-6592-3, 0-2216-5820-2
Fax	: 0-4466-6596, 0-2216-5823
Website	: www.thaikbf.com
Type and Total Number of Shares	: 150,000 ordinary shares (Par value 100 Baht)
Number of Shares and Shareholding Proportion	: Hold by BRR 149,994 of total shares, equivalent to 99.99%

Buriram Power Plus Co., Ltd. (BPP)

Business Type	: Biomass power plant
Head Office/Factory	: 317 Moo.2 Hinlekkai, Khumueang, Buriram 31190
Bangkok Office	: 128/80 Phayathai Plaza Building 7 th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400
Telephone	: 0-4466-6592-3, 0-2216-5820-2
Fax	: 0-4466-6596, 0-2216-5823
Type and Total Number of Shares	: 3,400,000 ordinary shares (Par value 100 Baht)
Number of Shares and Shareholding Proportion	: Hold by BRR 3,399,995 of total shares, equivalent to 99.99%

Chamni Sugar Factory Co., Ltd. (CSF) (Not operate currently)

Business Type	: Manufacture and distribute sugar
Head Office/Factory	: 289 Moo.2, Hinlekkai, Khumueang, Buriram 31190
Bangkok Office	: 128/77 Phayathai Plaza Building 7 th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400
Telephone	: 0-4466-6592-3, 0-2216-5820-2
Fax	: 0-4466-6596, 0-2216-5823
Type and Total Number of Shares	: 1,860,000 ordinary shares (Par value 100 Baht)
Number of Shares and Shareholding Proportion	: Hold by BRR 1,859,995 of total shares, equivalent to 99.99%

Buriram Sugar Capital Co., Ltd. (BSC) (Not operate currently)

Business Type	: Manufacture and distribute sugar
Head Office/Factory	: 237 Moo.2, Hinlekkai, Khumueang, Buriram 31190
Bangkok Office	: 128/77 Phayathai Plaza Building 7 th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400
Telephone	: 0-4466-6592-3, 0-2216-5820-2
Fax	: 0-4466-6596, 0-2216-5823
Type and Total Number of Shares	: 640,000 ordinary shares (Par value 100 Baht)
Number of Shares and Shareholding Proportion	: Hold by BRR 639,995 of total shares, equivalent to 99.99%

Sugarcane Ecoware Co., Ltd. (SEW)	
Business Type	: Manufacture and distribute bagasse pulp and packaging products, equipment and appliance
Head Office/Factory	: 368 Moo.2, Hinlekhai, Khumueang, Buriram 31190
Bangkok Office	: 128/77 Phayathai Plaza Building 7 th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400
Telephone	: 0-2129-3471
Fax	: 0-2216-5823
Website	: www.sewthailand.com
Type and Total Number of Shares	: 2,850,000 ordinary shares (Par value 100 Baht)
Number of Shares and Shareholding Proportion	: Hold by BRR 2,849,997 of total shares, equivalent to 99.99%

BRR Logistics Management Co., Ltd. (BRLM)	
Business Type	: Provide logistics management and services, including domestic and international transportation
Head Office/Factory	: 237 Moo.2, Hinlekhai, Khumueang, Buriram 31190
Bangkok Office	: 128/77 Phayathai Plaza Building 7 th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400
Telephone	: 0-2216-5820-2
Fax	: 0-2216-5823
Type and Total Number of Shares	: 30,000 ordinary shares (Par value 100 Baht)
Number of Shares and Shareholding Proportion	: Hold by BRR 29,994 of total shares, equivalent to 99.99%

BRR Green Holding Co., Ltd. (BGH)

Business Type	: Conduct business in investment by holding shares in subsidiary companies (holding company), which are related to wood pellet business.
Head Office	: 128/77 Phayathai Plaza Building 7 th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400
Telephone	: 0-2216-5820-2
Fax	: 0-2216-5823
Type and Total Number of Shares	: 120,000 ordinary shares (Par value 100 Baht)
Number of Shares and Shareholding Proportion	: Hold by BRR 119,997 of total shares, equivalent to 99.99%

Buriram Green Energy Co., Ltd. (BGE) (Indirect Subsidiary)

Business Type	: Invest in manufacturing and distribution wood pellets business
Head Office	: 128/77 Phayathai Plaza Building 7 th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400
Telephone	: 0-2216-5820-2
Fax	: 0-2216-5823
Type and Total Number of Shares	: 50,000 ordinary shares (Par value 100 Baht)
Number of Shares and Shareholding Proportion	: Hold by BGH 27,800 of total shares, equivalent to 55.60%

(2) Associate**BRR Innovation Renewable Technology Co., Ltd. (BIRT)**

Business Type	: Provide engineering consulting in wide range services of wood pellets field
Head Office	: 128/137 Phayathai Plaza Building 13 rd Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400
Telephone	: 0-2216-5820-2
Fax	: 0-2216-5823
Type and Total Number of Shares	: 150,000 ordinary shares (Par value 100 Baht)
Number of Shares and Shareholding Proportion	: Hold by BGH 37,500 of total shares, equivalent to 25%

Siphandone-Ratch Lao Co., Ltd. (SR) (Registered in Lao PDR)	
Business Type	: Manufacture and distribute of wood pellets
Head Office	: Kaisonphomvihan Road, Phonsaart Village, Saysettha District, Vientiane Capital, Lao PDR
Telephone (Thailand)	: 0-2216-5820-2
Fax (Thailand)	: 0-2216-5823
Type and Total Number of Shares	: 7,581,800 ordinary shares (Par value 10,000 LAK)
Number of Shares and Shareholding Proportion	: Hold by BGE 3,411,810 of total shares, equivalent to 45%

3. Legal Disputes

As of December 31, 2021, the Company and its subsidiaries have not been sued as a defendant in lawsuit or legal dispute, including any arbitration proceeding 1) that may negatively affect the assets of the Company or its subsidiary at an amount higher than 5% of the shareholders' equity; (2) that significantly affects the business undertaking of the Company or its subsidiaries but the assessment whereof cannot be quantified in numbers, and (3) that is not caused by normal business undertaking of the Company or its subsidiary. However, the Company may be involved in legal proceedings or administrative proceedings in connection with trade execution on occasion.

4. Secondary Market

The Company, its subsidiaries and associates do not have securities listed on a stock exchange of another country.

5. Financial Institution with Regular Contact (only in case of debt securities offeror)

The Company does not issue debt securities.



Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Corporate Governance Guidance

The Board of Directors recognizes the importance of corporate governance implementation within the company. An aim to run Buriram Sugar Public Co., Ltd. and its subsidiaries (“the company group”) with transparency, fairness and considering the stakeholders is the top priority in order to ensure the trustworthiness of shareholders, investors, and related parties. The Board of Directors recognizes the duty as a governing body to create sustainable value for the organization and has the reviewing procedures of the implementation of CG Code to the business context suitably.

The Board of Directors’ Meeting No.1/2021 held on February 23, 2021 and No.2/2021 held on September 27, 2021 has approved and amended the publication of Good Corporate Governance and Code of Conduct Handbook (“CG Handbook”) on an annual basis, such handbook contains the policies and guidelines on the Board of Directors covering the nomination and determination of the remuneration for director, sub-committees and executives, the independence of the Board of Directors from the Management, the director development and evaluation of duty performance of directors and sub-committees, including supervision of subsidiaries and associated companies In addition, it includes the policy and practices, code of conduct in relation to shareholders and stakeholders Moreover, the protection of shareholders, the fair and equitable treatment of shareholders, the promotion of exercising of the shareholders’ rights, the prevention of the use of inside information, prevention of conflicts of interest, the responsibility towards stakeholders, the anti-corruption actions, and the measures imposed on violators of the policy and guidelines including the code of conduct.

The Company has disclosed the “Good Corporate Governance and Code of Conduct Handbook (“CG Handbook”) on the Company’s website: <https://www.buriramsugar.com/en/corporate-governance/report> and e-mail notifications where employees, shareholders, stakeholders, and public can access to the information conveniently and equally. in 2021, this review and amendment of such CG Handbook were further amended in line with the guidelines of the anti-corruption actions so that the company group’s policies and practices in such areas are more comprehensive and concise in accordance with CG Code in 2017 which covers the 8 good corporate governance principles and includes an additional issues related to anti-corruption, however, they were divided into 5 categories as below;

1. Rights of Shareholders
2. Equitable Treatments of Shareholders
3. Role of Stakeholders
4. Disclosure of Information and Transparency

5. Responsibilities of the Board

Further details of each category can be found in the Corporate governance. and Code of Business Ethics Handbook “CG Handbook” on the company website.

<https://www.buriramsugar.com/th/corporate-governance/report>

The operations on good corporate governance in 2021 are described as follows;

1) Rights of Shareholders

Buriram Sugar Public Co., Ltd. and its subsidiaries (“the company group”) recognizes and prioritizes about fundamental rights of shareholders such as trading or transferring of securities, receiving the proper information of the company group, and the right to vote in the shareholders’ meeting about a significant change of the company and so on. The Board of Directors has set guidelines for various actions to preserve the rights of shareholders including promoting and facilitating, which is summarized in 2021 as follows;

- In preparation for the annual meeting of shareholders, The Board of Directors is aware and concerned about the safety of the shareholders, employees, and stakeholders who must attend meetings during the aggravating, the current outbreak of COVID-19. Thus, the Company convened the electronic meetings in compliance with the Emergency Decree on Electronic Media Conferences (B.E. 2563), using a standard electronic conferencing system regarding the regulations specified by the law, and the Company selected the DAP e-Shareholder Meeting system operated by The Stock Exchange of Thailand (“SET”).
- Furthermore, the Company considers the rights and convenience of shareholders. offer the opportunity for shareholders to submit questions in advance and encourage Shareholders to appoint an Independent Director as a proxy to vote on the agenda on their behalf including the company proceeded in advance register via the DAP e-Shareholder Meeting system in the case that any shareholders who prefer to attend in the meeting in person since 7 April 2021, 22 days prior to the meeting date.
- The Company held an Annual General Meeting of Shareholders on Thursday, April 29, 2021, at 10:00 AM and the Company will public the Meeting Broadcast via electronic media (E-AGM) at Buriram Meeting Room, Buriram Sugar Public Company Limited, Bangkok Branch Office, No. 128/77-78, 7th Floor, Phayathai Plaza Building, Phayathai Road, Thung Phaya Thai Sub-District, Ratchathewi District, Bangkok. Thus, the Company does not hold a meeting during the long holiday, near the holiday season. or Saturday - Sunday as it may be inconvenient for shareholders to attend the meeting.

- The Annual meeting calendar had been created a year in advance of that of the year after in which the Annual General Meeting of Shareholders was scheduled beforehand so that the Board of Directors were informed ahead, and notified the resolution of the Board of Directors to determine the 2021 Annual General Meeting of Shareholders 65 days prior to the meeting date. This would let Board of Directors and shareholders plan and manage their time for attending at the meeting. Shareholders were notified about the meeting on 23 February 2021 via set portal system of the Stock Exchange of Thailand and the Company's website: www.buriramsugar.com List of shareholders entitled to have a right to attend the 2021 Annual General Meeting of Shareholders, to receive dividends (record date), and book closing date to gather the list of shareholders as well as dividend payout date. Such notification published on set portal system was on the same day of the Board of Director's resolution.
- If any shareholders could not attend the meeting, the Company allowed them to authorize the independent directors or anyone as the proxy of attending the meeting by using the proxy form attached with the invitation notice. At the 2020 Annual General Meeting of Shareholders, the Company authorized, Mrs. Seenual Tasanapant, Independent Director and Member of Audit Committee, the Chairman of Corporate Governance Committee and the Chairman of Nomination and Compensation Committee (No the Company's shares at the date of 2021 Annual General Meeting of Shareholders) and Mrs. Porntip Sookatup, Independent Director and Member of Audit Committee (No the Company's shares at the date of 2021 Annual General Meeting of Shareholders) as the proxy, which included details such as name, surname, age, address experience, education, shareholding proportion, term of service, and no qualifications against laws and relevant regulations and so on.
- The Chairman shall allocate sufficient meeting time. At the 2021 Annual General Meeting of Shareholders, there were 6 agenda for consideration, and 1 agenda for acknowledgment, which consumed about 2 hours and 15 minutes from 10.00 am – 12.45pm. The meeting, where the directors and relevant management attended, was managed and carried on transparently, and the shareholders were given an opportunity to share opinions and ask related issues thoroughly. If there is any question irrelevant to specified agenda, the chairman will let such questions or give answers to the agenda of others in order to take suitable time to consider each agenda, and it will not consume that time or intrude on other shareholders' right.
- Prior to the commencement of the meeting pursuant to the agenda, the Company explained the voting right and vote-counting procedures clearly specified in the company's articles of association, casing votes in each agenda, agenda of nominating directors. In order to cast votes

on nominating directors individually. Therefore, the Company has determined that the method of consideration and voting for the election of individual directors shall be divided into sub-agenda and specified in the minutes of the meeting, both with the votes of agreeing, disapproving and abstaining votes. In the event that the card is damaged, voting through the DAP e -Shareholder Meeting system will not have the effect of voiding the vote or called a bad card; because the system is set to vote for approval, disapproval or abstention only, and the system is scheduled for voting in each agenda within 3 minutes timeframe and the voting system will be closed after the completion of that agenda. As of which, it will not cause the voting to have a vote that does not meet the agenda, or the voters did not put any check mark in the ballot box, or vote by ticking more than one ballot box and no broken ballot until unable to determine whether voters wish to vote.

- In addition, Miss Khanitha Khantichot, the Company's accounting supervisor, was also invited and attends the meeting in the meeting room as a shareholder to witness the vote counting, and has an auditor from the company Pricewaterhouse Coopers ABAS Company Limited, which is the Company's auditor. An independent legal advisor from Legal Advisory Council Co., Ltd. serves as an inspector to ensure that the meeting is conducted transparently. and in accordance with applicable laws and regulations, as well as to provide information or answer questions from shareholders regarding the preparation of financial statements, auditing, and laws on the specifics of the matters presented at the meeting.
- The resolutions of the shareholders' meeting were disclosed before 9 A.M. of the next day after the meeting date to shareholders, investors and the public equally via SET Portal of the Stock Exchange of Thailand. However, the resolutions of the 2021 Annual General Meeting of Shareholders was informed to shareholders at the meeting day, and the minutes of meeting was recorded correctly and completely, and published via the Company's website within 14 days after the meeting date, so the shareholders can review the minutes of meeting as well as submit them to the Stock Exchange of Thailand ("SET"), the Securities and Exchange Commission ("SEC"), and the Ministry of Commerce within the period required by laws.
- The information was disclosed to the shareholders completely, correctly and consistently via the Company's website, the Stock Exchange of Thailand's channel, and SEC. In 2021, in addition the Company disclosed of the shareholders' meeting date, dividend payment, and other issues in line with the disclosure criteria specified by the Stock Exchange of Thailand and the principles of good corporate governance, the Company also disclosed other information such as the related transactions with connected persons, the investment project and the capital increase of subsidiaries, etc.

- In addition, all shareholders of the Company can use their rights as owners to control the works of the Company through the Board of Directors. Shareholders have the right to nominate a person to be elected as a director of the Company, and can vote for selecting directors in the annual general meeting of shareholders according to the Company's articles of association in item no.14 (1) specifies 1 vote per 1 share, and also have the right to make decisions on significant changes of the Company.
- The Company encourages shareholders to obtain the other basic rights that should have been, such as, equal treatment of shareholders, giving an opportunity to propose an agenda, and propose qualified person to be considered for the election as a director as well as questions and suggestions in advance for the annual general meeting of shareholders by publishing criteria and procedures to propose an agenda, and the name of the nominated person in advance on the Company's website from November 2, 2021 to February 1, 2022 for a period of 3 months in order to provide shareholders with appropriated time to review and process the request to present at the meeting of the Board of Directors for considering before proposing in the shareholders' meeting. In 2021, no additional candidate to be considered as a director, question, nor suggestion was proposed by the directors and the shareholder ahead of the meeting.
- Shareholders have the right to suggest and question in the shareholders' meeting to have the consensus decision in order to propose to the Board of Directors or executives to answer or clarify the inquiries, for example, the consideration of any form of remuneration for the Board of Directors and sub-committees, the agenda to consider and approve the dividend distribution through notify the dividend policy and dividend payout compared to the previous year with facts and other related documents, the agenda to nominate the directors individually by considering the qualification namely education, training courses, working experiences in the Company and its subsidiaries, profile as the director or executives in other listed companies or organizations, terms and conditions of nomination, types of directors as required by the Company, for instance, directors or independent directors who have no illegal actions. In case of reappointment of directors, the information related to meeting attendance, appointment date by month/year, and the period of tenure shall be provided to shareholders. Furthermore, the agenda to consider and approve the remuneration shall provide terms and conditions concerning to the determination of remuneration for directors and subcommittees in each position, the agenda to appoint the auditors and determine their remuneration shall provide the name lists of 1 primary auditor and 2 secondary auditors totaling 3 auditors in order to perform

the duties in case the primary auditor is unavailable to perform the duties to the Company therefore the information provided to shareholders is namely the opinions of auditor responsibility, non-related to directors, executives and relevant persons including remuneration compared year over year divided into audit fee and non-audit fee with description in case of the remuneration is increased. Nevertheless, the Company shall not add any agenda which has not informed shareholders in the invitation letter so that shareholders can acknowledge the information attributed to agenda before making decision and have enough time to consider.

- the Company also facilitates the institutional investors to attend the shareholder meeting. In the date of shareholder meeting, the Company provides the facilitation for shareholders and investors equally. the Company has opened registration for the meeting in advance via the DAP e -Shareholder Meeting system since April 7, 2021, for a period of 22 days prior to the meeting, and registration is open on the meeting date beginning at 9:00 a.m. The system also supports methods that comply with the Personal Data Protection Act B.E. 2019. the Company has also taken steps to comply with the Company's privacy protection policy. In addition, the Company has provided stamp duty for the proxy of shareholders for convenience and for the preparation of documents correctly. Moreover, there is no need to retrieve documents for attending the meeting other than those that are normally scheduled.
- Furthermore, the Chairman of the Board of Directors and directors prioritize the shareholders' meeting. The Annual General Meeting 2021 on April 29, 2021, the Chairman of the Board of Directors and directors totaling 11 persons from 11 persons, equivalent to 100%, including all member of all sub-committee attended the meeting: the Chairman of Audit Committee, Audit Directors, Chairman of Risk Management Committee, Risk Management Committee, the Chairman of Executive Committee, Executive Directors, the Chairman of Corporate Governance and Sustainability Committee, Corporate Governance and Sustainability Committee and the Chairman of Nomination and Compensation Committee and Nomination and Compensation Committee including managing director, senior executives of the Company, particularly senior executives in accounting and finance, accounting controller as well as Company secretary in order to meet and answer the inquiries of shareholders.
- The consideration of agenda meeting has been proceeded according to the defined agenda in the invitation notice, so that the shareholders can consider in the part of their interest. For example, the shareholders are allowed to attend the meeting after it has been started and wish to attend the meeting only in the time of considering agenda requires votes.

- The shareholders can register for attending the meeting after it has been started. They have the right to vote for agenda which is on considering process and not be resolved yet.
- In addition, in order to make shareholders ensure that the Company has an operational structure with transparency and accountability, the company clearly discloses the shareholding structure in subsidiaries on the Company's website, and also in this Annual Registration Statement/ Annual Report, (Form 56-1 One Report).

2) Equitable Treatments of Shareholders

The company group treats all shareholders equally and fairly. Thus, the Board of Directors reviewed and approved the amendment of such policy on February 24, 2021 and the operations in 2021 on this chapter are described as follows;

- One or several shareholders holding at least 10,000 shares until the record date of the share register book for attending the meeting which is a period of not less than 12 months can propose additional agenda, nominate the director, as well as submit questions and suggestions prior to the annual general meeting of shareholders. The criteria and procedures for proposing agenda and nominating a qualified person to be a director via the company's website for a period of 3 months. Then, the Nomination and Compensation Committee and/or Corporate Governance and Sustainability Committee will consider such proposed items first before presenting to the Board of Directors for consideration. Moreover, in case of proposing such agenda in the invitation notice, the agenda must be indicated that it is proposed by a shareholders, and if the proposed agenda rejected by the Board of Directors, the reason should be given at the meeting. In 2021, there was no shareholders proposing agenda, and nominating a person to be elected as a director of the Company, as well as submitting questions and suggestions. In addition, the Company complied with all above-mentioned criteria and procedures to ensure the equitable treatment of both major and minor shareholders. this matter was then notified to the Board and the shareholders' meeting.
- The invitation notice together with all relevant documents in both Thai and English was sent to shareholders in advance in accordance with laws and company's articles of association in order to give the shareholders sufficient time to study the meeting documents. The invitation notice included the meeting date, time, venue, agenda details with the proposing objectives and Board of Directors' opinions, and relevant document for each agenda such as proxy form A, B and C as prescribed by the Department of Business Development, the Ministry of Commerce, guidelines for granting a proxy, articles of association on shareholders' meeting, criteria and

practices for attending the electronic meeting, granting a proxy, voting, attached document for consideration in each agenda, Registration form for attending the Annual General Meeting of Shareholders through Electronic Media (E-AGM) and so on. Such advertisement was also placed in daily newspapers for a period of 3 consecutive days from August 19-21, 2021 prior to the meeting date not less than 3 days according to the company's articles of association. The same information in both Thai and English language was published on the company's website: www.buriramsugar.com on April 2, 2021 (27 days before the meeting date). Thus, the same information was sent to the Thailand Securities Depository Company Limited, the Company's Share Registrar, for forwarding to shareholders in document format (English version for foreigner shareholders) on April 7, 2021, 21 days before the meeting date.

- At the 2021 Annual General Meeting of Shareholders, the Company considered and casing votes without changing significant information or adding agenda without notifying the shareholders in advance unnecessarily in order to notify the shareholders in advance to study the information before making a decision. (more information stated in item no. 1: Rights of Shareholders.
- If any shareholders could not attend the meeting, they can grant a proxy to a person or at least 1 independent director to attend and vote in the meeting on their behalf by indicating the independent director's name in the invitation notice. (more information stated in item no. 1: Rights of Shareholders.
- The Company has a guideline to supervise the internal information use, which is informed to all employees the company group to comply with. In addition, all directors and executives must report their securities holdings as specified by laws, and submit the report to the Board of Directors for acknowledgment. Such guideline and procedure are indicated in part 3 code of ethics: no. 2.2 conflict of interest and information confidentiality. In 2021, there was a change in the securities holdings of the Company's directors and executives, namely Mr. Anan Tangtrongwechakit, Company Director and Chief Executive Officer and Managing Director, by adding 100,000 shares to his total of 33,199,000 shares. the Company prepared and submitted a report of Changes in Securities and Derivatives Holding (Form 59) to the SEC system on January 13, 2021, which included Details of changes in ownership and securities holdings interim of directors and executives in Attachment 1 to this Annual Registration Statement/ Annual Report (Form 56-1 One Report)
- The Company proceeded and coordinated the document and evidence for attending and voting at the shareholders' meeting needed from the institutional investors or foreign shareholders by

appointing a custodian who holds customers' securities for safekeeping in order to ensure the complete and correct document to be presented to the registration desk, and ensure that registration process is proceeded smoothly and timely. In 2021, the Company used Thailand Securities Depository Company Limited's e-Proxy service type C to facilitate the submission and receipt of proxy documents from the custodian.

- The invitation notice and the annual report were prepared in both Thai and English language, as well as an employee who was able to translated the information at the meeting to foreign shareholders (if any) to acknowledge, understand and correctly vote.
- There were voting system that is transparent and convenient for shareholders especially the agenda of nominating directors which voting were separated for the election of individual director. Moreover, there were recording and notifying the vote-counting results, providing independent law advisor from the outside, giving shareholders an opportunity to act as an inspector of counting votes, disclosing the notification of resolution, granting the right to shareholders for voting equally by 1 share per 1 vote (more information and the operations in 2021 on such issue stated in item no. 1: Rights of Shareholders).

The summary of voting in each agenda on the 2021 Annual General Meeting of Shareholders held on Wednesday April 29, 2021

Agenda No.	Agree		Disagree		Abstention		Voted Ballot	
	Votes	%	Votes	%	Votes	%	Votes	%
1	609,722,691	100.0000	0	0.0000	0	0.0000	0	0.0000
3	609,722,691	100.0000	0	0.0000	0	0.0000	0	0.0000
4	609,722,691	100.0000	0	0.0000	0	0.0000	0	0.0000
5.1	609,722,691	100.0000	0	0.0000	0	0.0000	0	0.0000
5.2	609,722,691	100.0000	0	0.0000	0	0.0000	0	0.0000
5.3	609,722,691	100.0000	0	0.0000	0	0.0000	0	0.0000
5.4	609,722,691	100.0000	0	0.0000	0	0.0000	0	0.0000
6	609,722,691	100.0000	0	0.0000	0	0.0000	0	0.0000
7	609,722,691	100.0000	0	0.0000	0	0.0000	0	0.0000

Remark: Agenda item no. 2 was the acknowledgement agenda, so there was no counting vote.

3) Role of Stakeholders

The company group recognizes and prioritizes on the right of all stakeholders both internal stakeholders such as shareholders, employees, and external stakeholders of the company group such as customers, business partners, competitors, creditor, nearby communities, and environment as well

as government agencies, and other related organizations. Thus, The company group follows the laws, and relevant regulations to provide the right of stakeholders with good care. The Board of Directors has the policies for stakeholders as follows;

Shareholders	Treat all shareholders with honesty and fairness, and also disclose the important information including financial and other relevant information correctly and timely. Consider the basic right of the shareholders such as right to attend and vote in the meeting, and other right according to the laws or company's articles of association, etc.
Employees	Treat all employees with fairness by providing proper compensation and welfare. Define the policies on environment and workplace safety as well as encourage the employees to improve their ability and skills for readiness to work and develop the organization.
Customers	Prioritize in production, distribution, and service with quality standards, safety, and reasonable price on a fair basis. Secure and protect customers' confidential business information, which is not to be disclosed or taken advantage illegally. Provide the communication channel for customers to receive suggestion and complaint.
Business partners	Comply with the trade agreements with fairness, business ethics as well as applicable laws and relevant regulations. Provide a secure workplace environment and a proper payoff to business partners.
Business competitors	Support the free trade with fair competition in line with competition regulations. Avoid using the competitors' confidential information with unlawful or inaccurate methods, and do not damage the competitors' reputation without evidence or fairness.
Creditors	Treat all creditors with under a commitment of contracts, agreements and other conditions strictly, equally and fairly. Assure the creditors about the financial status and financial solvency as well as preparing accurate and timely financial information.
Community, society and environment	Emphasize the responsibility for community and environment, and support activities with communities where the The Company group operates business. Comply with applicable laws and other regulations related to the environment strictly, and define the guidelines to control and protect environment on a regular basis. Instill knowledge and training skills into employees. Conduct business with carefulness and consideration for the impacts on natural resources and environment, and encourage employees to participate in community activities and environmental conservation activities.

Government sectors and other related organizations	Cooperate with the government sectors and other related organizations in academic or other activities beneficial to the community and society, or CSR activities. Define the anti- corruption policy in order to conduct and perform properly and appropriately.
--	--

In 2021, as a guideline for all directors, executives and employees to treat the stakeholders properly, transparently and fairly, as well as to comply with for the actual consequences, The Company group has reviewed these policies on an annual basis which is published on the company's website and announce to all employees to acknowledge, comply with and apply to consider the right of stakeholders in many ways of business operations. In addition, the Company has prepared the Sustainability Report since 2015 to present, which can be found in the Sustainability Report in the section "Sustainability" of the company's website <https://www.buriramsugar.com/th/sustainability/csr-report>

in 2021, the Company has operated on the stakeholder responsibility as follows;

- The Company has reviewed a policies and guidelines on workplace health promotion and safety for employees includes policy of occupational health and safety and environment, guidelines of safety and occupational health toward employees, preventive measures in injured or accident cases, and safety activities in 2021.
- The Company has prepared annual human resource development plan including reviewing personnel development policies and guidelines for personnel development in various fields such as training for enhance skills, cooperating with outside organizations for employees development, providing scholarship organizational development guidance, training course, the amount of employees attending trainings and hours of trainings.

In 2021, The company group has encouraged employees to participate in training courses such as Environment, Quality Control, Occupational Health and Safety and Good Governance and Ethics etc., with a total of 4,249 participants, totaling 30,390 hours.

- Human Rights and Labor The Company has reviewed a policies and guidelines on human rights and labor, the activities that the company group emphasizes such as the enforcement of anti-child labor in sugarcane plantations on a consistent basis since 2016 until the present by cooperating with the Buriram government sector and sugarcane farmers association.

Details of items 1-3 can be found under section 7: Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others , Heading 7.5: Employees.

- In addition, the Company has also prepared and reviewed the policy and guidelines on intellectual property. However, in 2021, there was no any intellectual property and copyright infringement issue by the Company or its employees in the previous year.
- The Company provides whistleblowing channel with contact details for all stakeholders to give a suggestion or complaint about problems to the Chairman of Corporate Governance and Sustainability Committee (Independent director) directly or the internal audit office, which is stated contact details Consequently, there was no any whistleblowing issue or suggestion received from shareholders in 2021, which was already reported to the Board of Directors for acknowledgement.
- The Company has prepared and reviewed environment policy and employee training about environment including developed a sustainability policy and Stakeholder impact management of the Business Value Chain are disclosed in item no. 3: Driving Business For Sustainability stated in the Sustainability Report 2021 which published on the Company's website details in Section "Sustainability"
<https://www.buriramsugar.com/th/sustainability/csr-report>
- The Company has reviewed the code of conduct toward stakeholders on an annual basis by announcing on Good Corporate Governance & Code of Conduct Handbook which is published on the Company's website in "Corporate Governance and Download" Thus, more details of the operations in 2021 are as follows;

Code of conduct toward stakeholders

1) Corporate Social Responsibility Policy

According to The company group Corporate Social Responsibility (CSR) Policy, it is committed to creating a sustainable growth along with enhancing livelihoods for sugarcane farmers and the nearby community, The company group has a mission as follows;

1. Instill understanding mechanisms with all stakeholders equally.
2. Create and enhance good relationships with the stakeholders of the organization
3. Promote and support cultural traditions with the community.

4. Promote and support the education.
5. Develop and promote the environmental management without negative impact to the stakeholders.
6. Information must be published to notify the stakeholders on a regular basis.
7. Monitor and rectify the human rights violations and child labor.

The company group completed the following activities in 2021 as follows:

- Promote and support cultural traditions with the community.
- Organize ongoing educational promotion and support the projects, such the activity named “BRR Cuts in Classroom Hours and Rises in Being Knowledgeable Time on the Way to Sustainability” for schools in neighboring communities, agricultural occupation promotion project – Organic Composed Fertilizer, or occupation promotion project garment group, and so on.
- The company group also organized the 7 th mobilized health units to offer health check-ups for people in the areas of 5-kilometer around the establishment with the government agencies and communities in the surrounding workplace in Buriram province to raise awareness about COVID-19 prevention and established a district level Community Isolation Unit for Khu Mueang Hospital with 47 beds.

Furthermore, the company group has supported and participated in other activities with the community in the previous year which has been disclosed in Section 3, Driving Business for Sustainability and more information can be found in Sustainability Report 2021, which can be found on the Company's website in the section "Sustainability." <https://www.buniramsugar.com/th/sustainability/csr-report>

2. Policy on the treatment of shareholders

The company group has the intention to conduct business in line with the CG Code 2560 honesty, transparency and fairness in order to give good returns to shareholders or owners in a stable and sustainable manner. Thus, the policy on the treatment of shareholders is specified to inform directors, executives and employees to comply with as follow;

1. Perform a duty and conduct business with honesty, consider any matter with integrity and fairness toward major and minor shareholders to ensure the benefits of shareholders taken into account.
2. Make any decision based on sufficient, accurate information without direct and indirect

interest involved, take actions with honesty and avoid conducting business causing the conflict of interest with The Company group as well as operations proceeded in line with scope of duties for the best interest of shareholders

3. Steer the business operations towards stability and sustainability based on good corporate governance principles.
4. Perform duties with ability and carefulness as an experienced and expert person.
5. Manage and monitor the The Company group' properties without useless and illegal loss or damage, as well as provide the effective internal control system and risk management.
6. Notify and report true news, information and operating results completely, sufficient and timely on a regular basis, as well as report positive and negative tendency of the Sugar Buriram Group based on reasonableness, credibility, and have sufficient details to support such reports to all shareholders in an equal treatment.
7. Do not reveal the confidential information of The Company group to the other persons especially the business competitors.
8. Provide information and description for the person who performs duties as the auditor.
9. Do not use or disclose the internal information that has a significant effect on the price of the securities and that is not disclosed in public to general investors for the benefit of their own or others.
10. Facilitate and treat all shareholders who come to contact with The Company group in time and with equality and welcome.
11. Give an equal opportunity to all shareholders to participate in the company's management as well as even give comments or suggestions.
12. Provide various and convenient communication channels for shareholders to acknowledge the information, and to express opinions and suggestions toward business management, agenda proposal of the shareholders' meeting and proposal for nominating a person to be selected as a company director.
13. Provide the whistle-blowing channel for shareholders and persons both in the internal and external organization to report any suspicious actions about corruption, fraud and other complaints. Determine the procedures on receiving and replying a complainant, whistleblower protection measures, and reporting the investigation results and treating a complainant in a systematic and fair manner.

In 2021, the Company has respected the basic rights of all shareholders in compliance with laws, the company's articles of association and code of conduct by treating all shareholders with equality. The company has an effective mechanism to ensure all shareholders that they shall receive

only accurate information and appropriate and fair returns in accordance with the company's dividend payment policy. In addition, there is the control of related transactions, the measure on prevention of conflict of interests, the prevention on exploitation of inside information which is confidential, and the stipulation that directors, executives, and those who have an access to inside information exploit the information for their advantages by prohibiting them to buy or sell the company's securities within 1 month prior to the disclosure of the financial statements and 1 day after the disclosure of the financial statements to the public. Besides, the company also reports the business performance at every quarter, and discloses the transactions done with related persons in the same condition as that done with external persons via the news system of the Stock Exchange of Thailand and the Company's website for their acknowledgement.

3.3 Policy on the treatment of employees

The company group employees are the key factor that will lead the organization to success. The Company aims to develop and enhance a good working atmosphere including promote teamwork to encourage all employees without discrimination. All employees are treated with courtesy and respect for human value as well as providing proper compensation and welfare, and equip the up-to-date innovations and technologies for working efficiency as follows;

1. The company group has a protection measure for employees who report an illegal activity or any violations against the Securities and Exchange Act. the Company cannot treat such employees with unfairness such as changing their positions, job descriptions and workplace, suspension of work, threat, disturbance, and termination (Section 89/2) in case of the whistleblowing on illegal or unethical actions. Moreover, the company will not demote or sanction or have negative effect on an employee who turns down the corruption scheme even such action would have the company lose the business opportunity.
2. The company group will treat all employees equally without discrimination of race, nationality, gender, age, skin tone, religion and education.
3. The company group has recognized that employees are the key factor for producing a quality product. Thus, all employees are treated with fairness and equality in employment, compensation, promotion, rotation, and development of their potentials and morality in order to ensure that the employees are competent and good persons for the society, which is determined the guidelines as follow;
 - 3.1 Follow the laws and regulations related to the employees strictly.
 - 3.2 Treat the employees with politeness and respect the individuality and dignity of humanity, according to the global human right principles.
 - 3.3 The Board of Directors and executives will support and promote all employees

to express their potentials by managing an appropriate compensation and encouraging the working motivation such as salary, bonus and welfare as appropriate based on The company group regulations. In addition, the employees are given educations and trainings on a consistent basis.

- 3.4 The employees are treated fairly in relation to the conditions of employment and the appropriate compensation based on their potentials.
- 3.5 The appointment, transfer, reward and punishment must be done with fairness and honesty based on the knowledge, competence and appropriateness as well as any actions or performing duties of an employee.
- 3.6 Conserve the environment and organize a working system for the employees' safety, properties, and good health.
- 3.7 Give priority to employees's skill and potential development by training and educating them thoroughly and consistently.
- 3.8 The company group provides a provident fund for employees.
- 3.9 Notify the current operations and status of The company group to employees regularly.
- 3.10 Instill a good conscience to employees to be a giver and a good citizen in society.
- 3.11 Provide a whistle-blowing channel for employees in case of unfair treatment or reporting a suspicious issue on illegal actions. The systematic solutions and whistle-blower protection measures are all settled appropriately and fairly.
- 3.12 The company group and organizational representatives must support the political right of employees with neutrality.
- 3.13 Encourage the participation of employees to give suggestions and guidance for working procedures and/or any agreement for the benefit of all parties, and build the good relationship and harmony in the workplace as a strong organizational culture.
- 3.14 Encourage employees to participate in internal and external activities beneficial to the organization and society in order to drive the mutual participation and organizational commitment as the supervisors deem appropriate.
- 3.15 Give an opportunity to receive all employees' comments and suggestions equally and fairly.
- 3.16 Provide a whistle-blowing channel for employees to report about illegal or violating issues together with the whistle-blower protection.

Human resources management is one of the most important issue for the achievement of business operation and sustainable growth. So that, The Company group define a direction of development and management the organization's personnel from policy to action, therefore in 2021 BRR and its subsidiaries have undertaken various activities related to treat the employees as described. in item no.7: Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others , Heading 7.5: Employees.

3.4 Policy on the treatment of customers

1. Comply with contracts, agreements and other conditions of the customers strictly. In case of an inability to comply with a particular term, the customers will be forthwith notified in advance in order to enable a joint solution and protection for remedy and loss prevention.
2. Meet the customer satisfaction and needs in the intention to manufacture products and services with excellent quality, standard and safety at a reasonable price in order to match the customer needs as well as enhance the standard to the next level consistently and strictly.
3. Protect health and ensure the safety of the customers or consumers as well as take care of a group of them in a special case by producing qualified and safe products.
4. Promote the sustainable consumption with a production and service beneficial to, or minimizing impact on the environment and society such as using eco-friendly and easily decayed materials, etc.
5. Manage the marketing plan with fairness, and disclose the information about products and services completely, correctly, timely, without distorting the facts to customers. Proceed any actions in line with the agreements fairly such as not be involved in any actions causing deception, misunderstanding, or unfairness as well as hiding significant information.
6. Intend to be honest, upright and fair to the customers including not call for, receive from, or offer any interests to customers with a fraudulent intent.
7. Organize the protection system in advance of the customers or consumers' complaints occurring, including the communication system to listen to the comments, suggestions, complaints from the customers, and respond to customer needs. Such solutions must be done in line with the global standards in order to notify the customers of such information timely and correctly.
8. Customers can return a product if they find any faults in the product quality.
9. Prioritize the confidential information protection and safeguarding of customers or consumers strictly and consistently, and not disclose such information for the interest of their own or other related persons.

10. Seek the ways to increase benefits to customers on a consistent basis such as developing and enhancing the product quality.

In 2021, there was no significant complaint from customers. The other complaints were analyzed to seek the cause in order to rectify, prevent, monitor and adjust to the organization to ensure that such defects might not happen again. Moreover, the Company also assessed the customer satisfactions as below detail;

Customer satisfaction survey in 2020/21

Method	the Company submitted an evaluation form to 28 customers in total.
It was determined the evaluation aspect in;	<ol style="list-style-type: none"> 1. Products 2. Service of domestic sales department 3. Service of any other related departments
the measurement criteria was divided into 3 levels of satisfaction;	<ol style="list-style-type: none"> 1. Very satisfied 2. Moderately satisfied 3. No comment.
Summary of results:	<ul style="list-style-type: none"> ● Products, it was in criteria of Very satisfied 62.00 %. The main score is from the quality with no contaminant 95.00 % and the ICUMSA values of sugar color 68.00 % ● Service of domestic sales department was in criteria of Very satisfied 79.00%. The main score is from the service which responded directly to the customer needs, politeness in communication and the integrity of sales documentation 82.00%. ● Service of other related departments was criteria in Very satisfied 72.00%. The main score is from the service of employees in weighing room 40.00% and warehouse 32.00%.
Other overall comments:	The size of sugar granules should be improved to be invariable and equal.

5) Policy on the treatment of business partners

1. Treat business partners with equality and fairness based on the fair joint returns.

Avoid any actions causing the conflict of interests. Comply with the contracts, agreements or other conditions of the business partners strictly. In case of an inability to comply with

a particular term, the business partners will be forthwith notified in advance in order to enable a joint solution and protection for remedy and loss prevention.

2. Conduct business with the partners with fairness by disclosing facts and consider selecting the business partners based on the equality and integrity.
3. Do not call for, receive from, or offer any interests to business partners with a fraudulent intent including being neutral without causing the influence on business decisions.

In 2021, the Company has adhered to the conditions of trade, provided the accurate information with good relationship and mutual understanding, including exchanged knowledge, cooperated in the development of products to add more value, no requesting, receiving, or agreeing to receive any gift or benefit considered out of scope of the trading agreement. Consequently, there was no violation of contract between the company and any business partner, including the cooperation in complying with the anti-corruption policy of the Company in 2021.

6) Policy on the treatment of creditors

1. Treat creditors with equality and fairness based on the fair mutual returns. Comply with the contracts, agreements or other conditions of the creditors strictly. In case of an inability to comply with a particular term, the creditors will be forthwith notified in advance in order to enable a joint solution and protection for remedy and loss prevention.
2. Conduct business to assure the creditors about the financial status and solvency.
3. Report the financial information completely, accurately and consistently.

In 2021, the Company has strictly adhered to the agreement with the creditors. The Company has settled the payment to creditors in time according to credit terms stipulated in the contract, and has never received any default notice from the creditors. Moreover, the Company has never disputed with business creditors throughout the years.

7) Policy on the treatment of business competitors

The company group conducts business with integrity, fairness, competition under the fair criteria, avoids using the competitors' confidential information with unlawful or inaccurate methods. The information of the business competitors will be searched from the public sources, internet, or inquiry not against the laws and will not damage the business competitors' reputation without evidence or fairness.

In 2021, the Company has strictly run the business under the criteria of trading competition honestly and fairly in accordance with the laws. Throughout the years, there was no any dispute on trading competition.

8) Safety, occupational health and environment

The company group realizes and concerns about the safety on life quality of all employees that can be affected from the operation process as well as focuses on the environmental conservation, as guidelines prescribed as follows;

1. Determine to practically participate in employee and social responsibility in term of occupational health and safety constantly.
2. Cultivate the consciousness on the occupational health and safety in all level of employees practically and constantly.
3. Prevent the accident in workplace and control all the operations in the standard level.
4. Provide the terms and conditions concerning to life and property safety for employees in workplace including the sufficiency and quality of equipment and their appropriate maintenance.
5. Determine to practice in accordance with the rules of safety and wear the safety equipment individually as specified by the Company group.
6. Educate and train the employees about this issue and also create the environmental awareness as well.
7. Conduct business with careness and consideration of impacts on the natural resources and environment.
8. Encourage the employees to participate in any activities to save the environment such as reduce, reuse and recycle campaign.

In 2021, the Company determined the occupational safety guidelines and arranged safety activities for employees, as well as disclosed the statistics of accident which decreased from the previous year in item no.7: Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others , Heading 7.5: Employees.

Moreover, the Company has promoted the effective resource consumption and the energy conservation among employees on a consistent basis to instill awareness on maximizing energy with the most benefit for all departments within the organization, covering all the energy sectors of power, water, paper and other exhaustible items; for example, air-conditioning system and lighting should be turned off during the lunch breaks or unoccupied office space, re-using paper must be promoted etc. Although these activities do not give much quantitative result, but help instill the recycling mindset and behaviors among the employees who would treat the same at their home and society.

The Company enhances consciousness on responsibilities to community and society among people as a whole on a regular basis, never causes any harm to environment, which is disclosed in topic 3 Driving Business for Sustainability in this report and more information can be found in the sustainability report 2021, which appears on the Company's website in the section "Sustainability"
<https://www.buriram-sugar.com/th/sustainability/csr-report>

4. Disclosure of Information and Transparency

The Company prioritizes the information which is must be notified to the Stock Exchange of Thailand, the Securities and Exchange Commission (“SEC”), shareholders and related agencies.

The company group has a policy on disclosure of information and transparency as follows;

- Disclose significant data on financial, asset acquisition or disposal transaction, connected transactions, investment information and non-financial information related to business, operating results on facts, completely, sufficiently and timely. The financial statements must be reviewed and audited by the auditor to ensure that the financial statements are accurate in line with the accounting standard which is generally accepted, and approved by the Audit Committee and the Board of Directors prior to disclosing to the SEC, SET, shareholders, and related agencies.
- Disclose the information via various channels such as the Company's website, SET Listed Company Notification and Key Operation System (SETLink, SEC's channel in order to inform shareholders and related persons about The company group information thoroughly.
- Disclose the roles and duties of the Boards of Directors and sub-committees including the information on the number of times that each director attended the meetings, remuneration criteria, and types of remuneration of the Board of Directors, sub-committee and executives in this Annual Registration Statement/ Annual Report (Form 56-1 One Report)
- Regarding the investor relations, the Company has established a specific unit to communicate and provide the information to the shareholders, institutional investors, analysts and relevant sectors. In addition, the disclosure of significant information appears in Heading: Code of Conduct, Article: Conflict of Interests and Confidential Information Safeguarding.
- *Furthermore, the Investor Relations (“IR”) Code of Conduct was approved by the Board of Directors’ Meeting No.6 /2021 on September 27, 2021 as a policy and practice in doing the job properly. The Code of Conduct has been published on the Company's website in the section "Corporate Governance and Downloads"<https://www.buriramsugar.com/th/corporate-governance/report>*
- *In terms of disclosing information to shareholders and investors in 2021, the investor relations of the Company communicated with investors, institutional investors, individual investors, shareholders and securities analysts inside the country about the significant information by providing the information in both Thai and English for presenting to investors to acknowledge. The disclosure of information must be done correctly, completely, clearly and transparently. Thus, the Company has notified the investor relations’ contact detail on the company's website*

and in item no. 5: General information and other material facts. Moreover, the activities that the investor relations organized for the investors are as follows;

Activities in 2021	Number of Time/ Year
Company Visit	There was no activity due to the outbreak of COVID-19.
Opportunity Day	-
Analyst Briefing	8 times
Press Conference	2 times
Information Inquiries via Telephone and E-mail	More than 30 times
International Roadshow	-
Domestic Roadshow	-
Disclosing information to The Stock Exchange of Thailand via SETLink system	10 copies
Press Release	13 copies

- Furthermore, the Company also discloses the goal of business operations with both in short-term and long-term, and Sustainability objectives in this Annual Registration Statement/ Annual Report (Form 56-1 One Report) to ensure the shareholders, investors, and all stakeholders acknowledge the Company's business direction and goal in Part 1: Business Operation and Operating Results, item no 1: Organizational structure and operation of the group of companies and no.3: Business sustainability development respectively.
- The details of securities holding of the directors and executives in 2021 are disclosed in Attachment 1: Details of the Board of Directors, Executive Members, Controlling Persons and Company Secretary.

5) Board of Directors' Responsibilities

The Board of Directors has responsibility for the shareholders about business operations of the company group monitoring the corporate governance in compliance with laws, objectives, articles of association, and resolution of the shareholders' meeting with honesty, carefulness, and consideration on the benefit of the company group as the first priority. Thus, the details of the Board of Directors, sub-committees, executives, and company secretary such as names, numbers of directors, and charter's details: composition, qualifications, appointment, tenure, retirement, and scope of duties are stated in Part 2, item no. 7: Corporate governance structure and material facts related to the board,

subcommittees, executives, employees and others. Regarding this chapter, the responsibilities of the Board of Directors in compliance with the good corporate governance are described as follows;

➤ *The Company has disclosed information on the following topics in Part 2, Item no.8: Report on key operating results related to corporate governance.*

1. The Meeting of the Board of Directors
2. The Minimum Quorum Policy
3. The Board of Directors and sub-committees' Report
4. Performance Evaluation of the Board of Directors, sub-committees, and Chief Executive Officer or equivalent position
5. Succession plan
6. The orientation of new directors
7. Development of the directors and senior executives
8. The independence of the Board of Directors and definition of independent directors

➤ *The Company has disclosed information on the following topics in Part 2, Item no.7: Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others.*

1. Appointment of sub-committees
2. Composition and appointment of the Chief Executive Officer or equivalent position
3. The number of listed companies that the directors and the chief executive director or equivalent position hold office.

Thus, the details of holding office of the Board of Directors and the Chief Executive Officer or equivalent position in 2021 is still in compliance with the policy and criteria, which can be found in Attachment 1: Details of the company that the director and executive of the company holds a directorial or executive position.

Throughout the years, the Board of Directors plays a vital role in providing the directions of the company's business, monitoring the operating performance of the management, issuing the policy of good corporate governance, code of conduct, anti-corruption policy, as well as the legal obligations and relevant regulations for the best benefits of the company and shareholders. Additionally, the Board of Directors has supervised the activities to be legally implemented.

In 2021, the Company did not commit any following violations;

- Severe violation against stipulations of the Securities and Exchange Commission and the Stock Exchange of Thailand
- Corrupt actions or violation of ethics.

- Resignation of a non-executive director due to any issues of governance-related concerns.
- Loss of creditability due to the Board of Director's failure in monitoring the business.

6.2 Business Ethics

The company group has realized the importance of the business ethics. The Board of Directors has the intention to comply with the good corporate governance policy, business ethics, and anti-corruption policy as well as laws and relevant regulations. the company group has a commitment to conduct business with transparency, fairness and the benefits of the stakeholders as the first priority to ensure the sustainability and confidence of shareholders, investors and all stakeholders. Then, the company group has determined the business ethics as a guideline to the Board of Directors, executives and employees, which will lead to the sustainable, ethical and zero-corruption organization.

The Board of Directors' Meeting No. 1/2021 held on February 23, 2021 and the meeting No.6/2021 held on September 27, 2021 has approved the publication of Good Corporate Governance and Code of Conduct Handbook ("CG Handbook"), and it is disclosed on the company's website https://www.buriramsugar.com/th/corporate_governance/report and e-mail notifications where employees, shareholders, stakeholders, and public can access to the information conveniently and equally. More details of the CG Handbook can be found in the Attachment 5 in this Annual Registration Statement/ Annual Report (Form 56-1 One Report)

In addition, The organization has communicated and provide a seminar on code of conduct for existing employees and new employees on a regular basis under the seminar topic "Ethics, Corporate Governance and Anti-Corruption" in order to instill moral and ethical consciousness and recognize the proper practices in the aforementioned matters. The handbook includes the following 7 business ethics guidelines as follows:

1. Consider the stakeholders' benefits and treat the stakeholders with fairness
2. Disclosure of information and transparency which can be audited
3. Risks Minimization
4. Promote the guidelines of the organization, develop the products, and enhance the standard on the top of sugarcane quality management and residue from sugarcane plantation and sugar production business
5. Provide sustainable returns for the owners or shareholders
6. Be responsible for society and nation
7. Anti-Corruption

As the guidelines of responsibility for all stakeholders mentioned-above, the Board of Directors has responsibility to supervise the executives, or management to take the same actions to supervise their subordinates.

The company group has also issued an anti-corruption policy and Code of conduct of the Board of Directors and persons in the organization as a guideline for compliance with laws, articles of association, relevant regulations, and human rights and labor. the Company shall not disclose the Personal Data to any person or agency without consent of the employees. the Company shall disclose the Personal Data only for the purposes notified to Data Subject, unless such disclosure is permitted by law. Whereby, with respect to the compliance with the Personal Data Protection Policy of Buriram Sugar Public Company Limited and its subsidiaries, including the Personal Data Protection Act, B.E. 2562 and relevant laws.

In addition, The company group has a policy and measure to monitor use of internal information, conflict of interest and confidentiality of information including the responsibilities for information and assets of the company group and intellectual properties.

The company has regulations of computer uses in compliance with the relevant laws, and non-infringement of intellectual property, which all employees must follow strictly. If they violate the regulations, they will receive punishment according to the seriousness of the crime. Thus, the company was not engaged in any actions infringing upon the patents or intellectual properties in 2021.

Furthermore, the company group has providing Internal control system, internal audit, risk management, accounting and financial reporting with the intent to create a sustainable and stable business in accordance with the CG Code 2560 in order to achieve the goal. Thus, the control system and internal audit system are established in an efficient and effective manner, which is in line with the international standards. The risk management is controlled in an appropriate level to ensure the acceptable level of significant risks without any impact on the company group's objectives. Moreover, the company group has a well-installed monitor system, assessment system, and examination system under the supervision of the internal auditors on a regular basis, as well as a review of the audit committee, and prepares the accounting and financial report accurately, completely, timely, and reliably, both of quarterly and yearly financial statements. Such accounting and financial report must be in compliance with the generally acceptable accounting principles, and applicable laws, which is the important factor to enhance and maintain the company group's trustworthiness among the shareholders and investors.

In 2021, the operations regarding to the internal control system, internal audit, risk management, and accounting and financial reporting are disclosed with more details in Part 1, item no. 2: Risk Management and in Part 2, item no.9: Internal control and related transactions.

The company group conducted an employees's code of conduct as guidelines to treat oneself, guidelines to treat customers or related persons, guidelines to treat each other among employees, and guidelines to treat the organization as well as prepared the policy on the treatment of all stakeholders.

6.3 Significant Changes and Development in policies, practices, and corporate governance systems in the past year.

(1) Compliance and review monitoring

The company group has determined all directors, executives, and employees to have roles and responsibilities to understand, and comply with the policies specified in the CG handbook strictly, which is not optional, and cannot be referred for not knowing the specified guidelines. All of them must sign an acknowledgement letter to ensure that they read the CG handbook of the company group and accept to comply with the specified regulations.

Executives in all levels have to supervise and monitor, taking it as a serious matter, their subordinates at each department to acknowledge, understand, and follow the CG handbook strictly. If a director, executive, or employee violates such handbook, or agrees with their subordinates to break any regulations specified in the handbook, they will be disciplined, notified the termination of employment, pay a compensation for damages, and be punished by applicable laws.

The Board of Directors, and the Corporate Governance and Sustainability Committee have determined and reviewed the CG handbook on a yearly basis. Therefore, in 2021 and the early of 2022 the Board of Directors and the Corporate Governance and Sustainability Committee had reviewed the implementation of CG Code 2017 to the business operation suitably as follows:

- The Board of Directors acknowledged the practice of CG Code 2017 which issued by SEC and also recognized the duty as a governing body to create sustainable value for the organization.
- The Board of Directors had studied, as well as 2 directors had received the lecture of the CG Code 2017 and clearly understood the benefits and practices which can be applied to create sustainable values for the business.
- The Board of Directors assigned the the Corporate Governance and Sustainability Committee to evaluate the compliance in line with the CG Code 2017 in each principle to ensure that there are proper procedures or development plan for the business. In addition, they specified the reviewing procedures of the implementation of CG Code 2017 to the business context suitably at least 1 time per annum. In 2021, the Corporate

Governance and Sustainability Committee had evaluated the overall implementation of CG Code, which currently it is under process to make CG Code Gap Analysis plan.

(2) Compliance with Other Aspects of Good Corporate Governance Practices


The Company has realized and focused on compliance with the good corporate governance principles which are trusted to drive its business with sustainability. Thus, the Company has applied and followed the Corporate Governance Code for Listed Companies 2017, which was issued by the Securities and Exchange Commission. the company performed in accordance with such principles, and specified in CG Handbook. In 2021, the Company has made significant changes and development in its policies, principles, and corporate governance systems, However, there are some matters which still have not implemented as follows:

The Practices	the implementation and explanation
Review and Enhancement of Anti-Corruption Policy	In 2021, The anti-corruption policy has been developed, including Definitions, Punishment, Facilitation Payment, and Revolving Door, etc. Thus, more details of 2021 operations are disclosed in Part 2, item no. 8: Report on key operating results related to corporate governance.
Review and Revision of the Governance and Sustainability Committee Charter	In 2021, the name was changed to "Governance and Sustainability Committee" to be in line with the operating goals of the Company and its affiliates, and support future development as well as investment trends in the capital market which has guidelines that lead to sustainable business operations. It was proposed to improve the scope of powers and duties of the Governance Committee and Sustainability Charter for Sustainability Operations, and the sustainability working group has been appointed with the scope of duties. The details are disclosed in Attachment 6.3 Governance and Sustainability Committee Report.
The cumulative voting for the election of company directors	according to the articles of association no. 14, each shareholder shall elect a company director, which is made by majority votes as a resolution. In addition, no. 14(1) specifies that each shareholder shall have a number of votes equal to one share for one vote. Thus, the cumulative voting is not be applied at the shareholders' meeting of the company. However, the Company has determined measures to treat the right and participation of minority shareholders such as proposing agenda items in advance of the


	shareholders' meeting, and nominating a person as a candidate for a company director, etc
The Nomination and Remuneration Committee should be composed of a majority of independent directors (more than 50%).	<p>The Chairman of the Nomination and Compensation Committee is an independent director and also audit director and in 2020, the Board of Director was appointed another one of independent director as a nomination and remuneration committee member. Therefore, the amount of independent director of this committee is equivalent to 50%. Both independent director whose qualifications are sufficient and proper to make a consideration, express opinions independently, check and balance among the nomination and compensation directors. Besides, all of them are qualified with knowledge and work experience to serve the position.</p> <p>They have performed duties with responsibilities and honesty, and never voted any agenda in which they have a conflict of interests.</p>
Integrated report preparation	<p>The integrated report is a report which is integrated the annual report and sustainability report together. The report pattern is according to IIRC (International Integrated Reporting Council); the report must have coherent context and also coherent to the company's strategy. Nonetheless, the making of such report shall require an expert and time to prepare. As of which, the Company still not have sufficient manpower for preparing such report. However, the Company still dedicate, focus and willing to prepare other kind of reports, such as Annual Report, Annual Registration Statement (Form 56-1 One Report), Sustainability Report, and the other to have quality, integrity, and sufficient information disclosure for the benefits of shareholders, investors, and all stakeholders.</p>
The Board of Directors should determine the term of independent directors clearly	<p>In the present, selecting the independent directors who are suited with expertise and for the business operation is hard to come by. This renders the fact that the position is yet to be fulfilled.</p>

in regard to corporate governance policy of the Company lasting no more than nine years and without a renewal.	
Preparation and Disclosure of Compensation for the Chief Executive Officer or equivalent position and Compensation of Employee	the Board of Directors should disclose the compensation of the Chief Executive Officer or equivalent position and employees in line with the operational objectives for both short and long term including the results of Chief Executive Officer or equivalent position's performance evaluation.

Due to its commitment to conducting business with good governance, the Company received an “Excellent CG Scoring” rating from the Corporate Governance Survey of Listed Companies Year 2021. This is the fourth year in a row with an average score of 94%, which is higher than the average score of all listed companies in the Stock Exchange of Thailand. Moreover, the Company has been evaluated in other programs as follows:



BRR was assessed as “Excellent” for the fourth consecutive year (5 stars) under the project of the Assessment of Corporate Governance Report of Thai Listed Companies (CGR) in 2021, by the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand (SET).




On July 20, 2021, BRR received a certified member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) by the Thai Institute of Directors Association (IOD) for the second consecutive time.



กองทุนรวม
ธรรมาภิบาลไทย
สร้างเสริมสังคมไทย
ใส่ใจผู้ลงทุน

BRR has been selected as a securities list in the Stock Universe of Thai CG Funds in 2021 for the fourth consecutive year

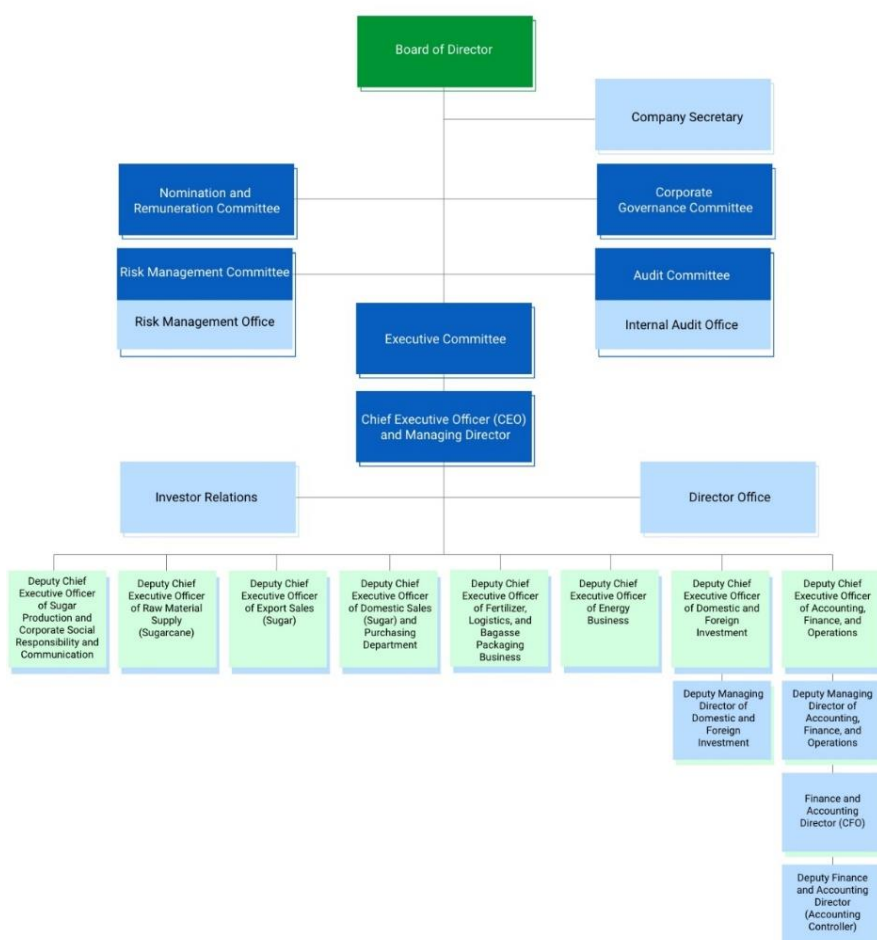


BRR was evaluated as 100 full score in the 2021 Annual General Meeting of Shareholders (AGM Checklist) by Thai Investors Association and The Securities and Exchange Commission (“SEC”)

Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others

7.1 Corporate governance structure

Board of Directors had appointed 5 sub-committees which are Audit Committees, Risk Management Committee, Corporate Governance and Sustainability Committee, Nomination and Compensation Committee and Executive Committee in order to take actions in accordance with the particular tasks assigned by Board of Directors to operate the business smoothly in compliance with the principles of good corporate governance by having the Chief Executive Officer as the highest level executive of the company. Thus, any of the directors and senior executives has never been a former employee or partner of the current external auditor in the past 2 years. Thus, The Meeting of the Executive Committee No. 13/2021 held on July 29, 2021 had the resolution to revise the organization structure as follows:



7.2 The details of the Board of Directors

As of December 31, 2021, the company had 11 members on the Board of Directors which consist of 5 members, or 45.46%, who are in the position of independent director and 6 members, or 54.54%, who are both in the position of director and executive. According to the following table, the director no. 8 has the knowledge of accounting, auditing and laws, the director no. 9 has the knowledge of corporate governance, technologies, and innovation, the director no.10 has the knowledge of financial accounting, marketing strategies, product development, organization management and strategic planning and the director no.11 has the knowledge of taxation, accounting and auditing and others have the knowledge and experience in the business of the Company and financial investment.

Name	Position	Appointed Date
1. Mr. Sirichai Sombutsiri	Chairman of the Board of Directors (Independent Director)	10 January 2020
2. Mr. Anant Tangtongwechakit	Director, Chairman of Executive Committee, Chairman of Risk Management Committee and Chief Executive Officer and Managing Director (Authorized Director/ Executive)	13 September 1988 (Term Expired in 2022)
3. Mrs. Wanphen Punyaniran	Director (Authorized Director/ Director of Subsidiary)	7 July 2012 (Term Expired in 2022)
4. Mrs. Jirawan Pongpichitkul	Director, Member of Executive Committee, Member of Risk Management Committee and Deputy Chief Executive Officer in Raw Material Supply (Sugarcane) (Authorized Director/ Executive)	11 November 2010
5. Miss Chittima Tangtrongwechakit	Director, Member of Executive Committee, Member of Risk Management Committee and Deputy Chief Executive Officer in Domestic Sugar Sale and Purchasing Department (Authorized Director/ Executive)	12 May 1995
6. Mr. Sarit Tangtrongwechakit	Director, Member of Executive Committee, Member of Risk Management Committee and Deputy Chief Executive Officer in Energy Business and International Investment (Authorized Director/ Executive)	25 June 2004 (Term Expired in 2022)
7. Mr. Adisak Tangtrongweachakit	Director, Member of Executive Committee, Member of Risk Management Committee, Member of Nomination and Remuneration Committee, Member of Corporate Governance and Sustainability Committee and Deputy Chief Executive Officer in Sugar Production, CSR and Corporate Communications (Authorized Director/ Executive)	25 June 2004
8. Mrs. Seenual Tasanapant	Independent Director, Member of Audit Committee, Committee and Chairman of Nomination and Remuneration Committee, Chairman of Corporate Governance and Sustainability	3 October 2014

9. Assoc. Prof. Dr. Djitt Laowattana	Independent Director, Member of Nomination and Remuneration Committee and Member of Corporate Governance and Sustainability Committee	25 April 2018
10. Mrs. Weechadchada Yongsuwankul	Independent Director and Member of Audit Committee	24 April 2020
11. Mrs. Pornip Sookatup	Independent Director and Member of Audit Committee	24 April 2020 (Term Expired in 2022)

The Authorized Directors

- | | |
|--------------------------------|------------------------------------|
| 1. Mr. Anant Tangtongwechakit | 2. Mrs. Wanphen Punyaniran |
| 3. Mrs. Jirawan Pongpichitkul | 4. Miss Chittima Tangtrongwechakit |
| 5. Mr. Sarit Tangtrongwechakit | 6. Mr. Adisak Tangtrongwechakit |

“Any two authorized directors co-sign their names and affix the company’s seal.”

Charter of Board of Directors

The Board of Directors’ Meeting of Buriram Sugar Public Company Limited No. 8/2021 which was held on December 16, 2021 had the resolution to review the charter of Board of Directors in order to arrange and collect the information which is namely the composition, appointment, qualifications, tenure and retirement, meeting, performance evaluation and other relevant matters, including review of authorities and duties to keep up with the current situations to become the good practices to other directors. The amended details are as follows.

Further details related to the charter of the Board of Directors can be found in Attachment 5. The Company has established the charter of the Board of Directors and its sub-committees, namely the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Governance and Sustainability Committee and Executive Committee. In addition, the scope of authority and duties of the Chief Executive Officer has also been established. The full charter and scope of duties can be found on the Company’s website under the heading “Corporate Governance” under the “Corporate Governance and Downloads” section

<https://www.buriramsugar.com/th/corporate-governance/report> The details are as follows.

1) Composition, Appointment and Qualifications

Further details can be found in item 8 Report on key operating results related to corporate governance.

2) Tenure and Retirement

- 2.1 The directors have the period of tenure in accordance with regulation article 15 of the Company which is defined that one third of the directors who are in the position in longest period shall be retired. If the number of directors cannot be divided as mentioned, the number of directors who shall be retired should be similar to one third as possible. Additionally, the directors who shall be retired by rotation can be re-elected as director as well.
- 2.2 In addition to the retirement by rotation, the directors shall be retired as follows.
- Deceased
 - Resign
 - Incompetent or take any illegal action
 - Resolution from shareholders' meeting
 - Court order
- 2.3 Any of directors who resign from the position shall submit a resignation letter which will be effective as of the date that the Company well-received the resignation letter.
- 2.4 In case the position of director becomes vacant which is derived from other reasons apart from the retirement by rotation, the Board of Directors shall select the qualified person with no illegal actions as director in the following Board of Directors' meeting unless the term of the previous director is less than 2 months. However, the new coming director shall be in the position as long as the remaining period of tenure of the previous director. The required voting for this agenda must not less than three-fourths of votes by the existing directors.
- 2.5 The shareholders' meeting may approve to retire the directors prior to expired term with not less than three-fourths of votes and not less than half of total shares of the shareholders who attend the Meeting and have the right to vote.

3) Duty and Responsibility

The Board of Directors had precisely separated the authorities and responsibilities in policy establishment of governance and operation management in general and the authorities and responsibilities in practical management. *The chairman of the Board of Directors is not the executive and the authorized director including the chief executive officer or equivalent position and also person who involves with day-to-day operations, on the other hand, the chairman of Board of Directors is responsible to support and give the advices to management through the executives.* Meanwhile, the chief executive officer or equivalent position is responsible to manage and supervise the business operation of the Company and its subsidiaries under the authorities assigned by the Board of Directors.

- **Thus, the authorities and responsibilities of the Chairman are specified as below:**

1. Take responsibility as the leader of the Board of Directors in monitoring and supervising the operations of the Board of Directors and sub-committees.
2. Preside at the Board of Directors' meeting. In case of tie, the Chairman adds an additional vote as a casting vote.
3. Summon the Board of Directors' meeting or may assign another person to act on own behalf.
4. Preside at the shareholders' meeting and control the meeting to be in accordance with the Company's articles of association regarding the meeting. Conduct the meeting according to the agenda items specified in the invitation notice, unless the meeting resolves to change the order of the agenda items required by votes of not less than two-thirds of the shareholders presenting at the meeting.
5. Engage in other acts as assigned by the Board of Directors.

Thus, the scope of duties of the Board of Directors are as follows:

- **The Authority**

1. Administer the business of the company in order to generate the profit maximization for shareholders. According to the business operation of the company, the directors shall perform duties with the responsibility, discretion, honesty in compliance with laws, Articles of Association and regulation including the resolutions from shareholders' meeting as well as the Board of Directors' meeting.
2. Consider and approve the important matters concerning to the operation of the Company, for example, vision, mission, policies, business strategy, goals and operation plan, financial target and budgeting of the company, subsidiaries and associates.
3. Supervise the business operation in general as well as the management department in accordance with vision, mission, policies, business strategy, goals and operation plan, financial target and budget of the company.
4. Organize the accounting system, financial reporting and auditing as well as the system of internal control, internal audit, risk management and anti-corruption including set up the effective measures to follow the performance of the company, subsidiaries, and associates.
5. Provide an annual report of the company and/or the Board of Directors according to the laws and regulations.
6. Supervise and provide the mechanism of supervision and prevent the conflict of interest between stakeholders with companies, subsidiaries and associates.
7. Consider and approve and/ or consider and give opinion in order to present to the shareholders' meeting for approval of the transactions that are significant to the Company in

compliance with laws, regulations, and related applicable rules and/ or the articles of association of the company, subsidiaries, and associates.

8. Appoint one of the Directors of the Company as the Chairman of the Board of Directors and the Vice Chairman according to the appropriate number.
9. Arrange and/or change the name of Directors who have the authority.
10. Recruitment and appointment of person who have knowledge, ability, experience and qualified according to law and regulation to be a Directors in the case of the position of Directors becomes vacant due to reasons other than retirement by rotation.
11. Recruit individuals who have the knowledge, ability and experience according to the laws and related regulations to propose to the shareholders' meeting to consider and appoint as the Directors of the company.
12. The person who has been appointed or nominated as the Directors or executives of subsidiaries and/or associates should be in accordance with the shareholding proportion of subsidiaries and associates. Thus, the said nominated persons must have proper qualifications, duties and responsibilities, must not have characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business as specified in the notification of the SEC.
13. Consider the annual and interim dividend of the Company, subsidiaries and associates.
14. Consider the remuneration criteria of the Board of Directors, sub-committees, and senior executives.
15. Considering the amount of the remuneration of the Directors in the Company according to the criteria for compensation. Then, the Board of Directors propose such remuneration at the shareholders' meeting to consider and approve.
16. Evaluate the performance of chief executive officer or equivalent position and consider the remuneration amount according to the remuneration criteria specifies by the Board of Directors.
17. Appoint the sub-committees by recruiting the person who have knowledge, ability, and experience and qualified as the Board of Directors seem appropriate to be appointed as member in sub-committees, as well as specify the authority and scope of work of such committees.
18. Appoint one of the Executive Directors of the Company as the chief executive officer or equivalent position including instruct the scope of authority of the chief executive officer or equivalent position.

19. Appoint the Company secretary by recruiting the person who have knowledge, ability, and experience and qualified according to law and regulation.
20. Arrange the succession plan of the chief executive officer or equivalent position by reviewing the plan annually.
21. Appoint and/or authorize the Directors or other person to have the power to take any action that is within the jurisdiction of the Board of Directors as the Board deems appropriate. The Board of Directors may abolish, rescind, or change such authority.
22. Supervise to provide a channel to communicate with each shareholders group and the stakeholders of the company.
23. Supervise to disclose significant information related the company and the subsidiaries correctly, completely, and transparently via easily accessible channel with equal and trustworthy treatment.
24. Create and modify laws and regulations within the Company.
25. Have duties and responsibilities as defined in laws and regulations, articles of association, and resolution of shareholders' meeting.
26. Establish, review policies, and enhance the effectiveness of anti-corruption practices as well as monitor executives and management to comply with anti-corruption policy, code of conduct, and code of ethics, and act as a model steering such awareness to be a part in an organization culture. Thus, in case of any evidence indicating that one of the Board of Directors involves any actions or accepting or supporting corruption, the Company will punish in line with the working regulations, the highest penalty is the dismissal from service or termination of contract. In addition, in case of any actions breaking rules or laws, those who violate any laws will be punished in accordance relevant applicable laws.
27. Specify and review the good corporate governance and code of conduct and be aware of the duties and responsibilities as a leader to create sustainable value for the Company, as well as supervise the development plan for enhancing the corporate governance suitable for the Company's nature of business.

In addition, The Board of Directors or any authorized persons who have conflict of interest with Company and/or subsidiaries and/or related companies do not have the right to approve the administration of conflict of interest or connected transactions except such transactions operated under policies and criteria considered and approved by the Board of Directors and/or shareholders' meeting (as the case may be), which must be in accordance with laws, regulations, objectives and articles of association.

4) Meeting

The details are disclosed in item 8: Report on key operating results related to corporate governance.

5) Report

- 5.1 The Board will provide a report on the operations of the Company and subsidiaries in its Annual Report (Form 56-1 One Report) to inform the shareholders.
- 5.2 The Board of Directors will prepare the report on the Board of Director's Responsibility for the financial statements together with the report of the auditors and disclose in the Annual Registration Statement/ Annual Report (Form 56-1 One Report)
- 5.3 The Board of Directors must supervise every Director of the Company to reveal an identity of their own according to the Capital Market Commission Board No. 38/2016 about the criteria, conditions and procedures for disclosure of information about the financial position and the performance of the issuing company (No. 8). For the benefit of the shareholders, investors and the public in the Annual Registration Statement/ Annual Report (Form 56-1 One Report) and the company website.

These can be found in item 8: Report on key operating results related to corporate governance, item 3.1, attachment 1 and attachment 6.1-6.4 for further reading.

6) Performance Evaluation of the Board of Directors, sub-committees, and the chief executive officer or equivalent position

Details are in item 8: Report on key operating results related to corporate governance,

7) The Remuneration of Directors, sub-committees and the chief executive officer or equivalent position

Details are in item 8: Report on key operating results related to corporate governance,

8) Development of the directors and the chief executive officer or equivalent position

Details are in item 8: Report on key operating results related to corporate governance,

9) The Orientation of New Directors

Details are in item 8: Report on key operating results related to corporate governance,

10) The Independence of the Board of Directors and Definition of Independent Directors

Details are in item 8: Report on key operating results related to corporate governance,

11) The number of listed companies that the directors and the chief executive director or equivalent position hold office

The Board of Directors recognizes the importance of dedication and time of the directors and the chief executive director or equivalent position to perform their duties effectively. In order to maximize the benefit of the company through the directors' and the chief executive director or equivalent position's competence, the Board of Directors has a policy to define the number of listed companies and other companies that directors and the chief executive director or equivalent position hold office according to the good corporate governance principles as follows;

11.1 The directors can hold office as directors of other listed companies not more than 5 listed companies whose type of business not competitive with the company group. In addition, they must dedicate their time, competence to perform duties for the company sufficiently and effectively. Thus, the holding office as a director of other listed companies must be proposed at the Board of Directors' meeting for acknowledgement.

11.2 the Chief Executive Director or equivalent position's holding office as a director or an executive of other companies or listed companies that are not a subsidiary of Buriram Sugar Public Co., Ltd. and its subsidiaries must be proposed at the Board of the Directors' meeting for approval on the consideration of the appropriateness of such business which is not competitive with the company group's type of business, as well as the dedication of time and competence to work for the company sufficiently

12) Sub-Committees

The Board of Directors has established 5 sub-committees: the Audit Committee, the Risk Management Committee, the Corporate Governance and sustainability Committee, the Nomination and Compensation Committee, and the Executive Board in order to execute the specific matters assigned by the Board of Directors to ensure smooth business operations and in compliance with the good corporate governance. Thus, each charter is clearly defined with composition, roles, and responsibilities, and should be reviewed on a yearly basis.

7 Sub-Committee

7.3.1 Audit Committee

As of December 31, 2021, the Audit Committee has consisted of 4 members as follows.

Name	Position
1. Assoc. Prof. Dr. Djitt Laowattana	Chairman of the Audit Committee
2. Mrs. Seenual Tasanapant	Audit Committee Member
3. Mrs. Weechadchada Yongsuwankul*	Audit Committee Member
4. Mrs. Porntip Sookatup*	Audit Committee Member

- Remark : (1) Assoc. Prof. Dr. Djitt Laowattana has been appointed as the Chairman of Audit Committee on March 1, 2021.
- (2) Mr. Sirichai Sombutsiri had resigned as an Audit Committee Member on March 31, 2021.
- (3) Assoc. Prof. Dr. Djitt Laowattana, Mrs. Seenual Tasanapant, Mrs. Weechadchada Yongsuwankul, and Mrs. Porntip Sookatup are Auditing Directors who have sufficient knowledge and experience to review the reliability of financial Statements.
- (4) Ms. Wichuda Kaewsaitan the Internal Audit Manager is a Secretary to the Audit Committee.

Charter of Audit Committee

The Board of Director's meeting No.8/2021 of Buriram Sugar Public Company Limited which was held on Thursday, December 16, 2021 had the resolution to review the Charter of Audit Committee in order to arrange and collect the information which is namely the composition, appointment, qualifications, tenure and retirement, meeting, performance evaluation and other relevant matters, including review of authorities and duties to keep up with the current situations to become the good practices to the audit Committee.

Further details related to the Charter of the Audit Committee can be found in Attachment 5. And the full charter and scope of duties can be found on the Company's website under the heading "Corporate Governance" under the "Corporate Governance and Downloads" section <https://www.buriramsugar.com/th/corporate-governance/report> The details are as follows.

1. Composition

- 1.1 The Board of Directors or the shareholders will appoint the Chairman of the Audit Committee and the Audit Committee according to the conditions and regulations of the Stock Exchange of Thailand.
- 1.2 The Audit Committee consists of at least 3 Directors and at least 1 person must have sufficient knowledge and experience in reviewing the reliability of financial statement.
- 1.3 The manager of Internal Audit Department is secretary of the Audit Committee.

Qualification

Audit committees must be independent directors with the qualification in accordance with the conditions and regulations of Stock Exchange of Thailand and able to give the comments or report the performance results in compliance with the duties independently including dedicate for work.

2. Tenure

- 2.1 The tenure of audit committees is in accordance with the tenure of Board of Directors.
- 2.2 In case of resignation or retirement which affects to the insufficient number of audit directors as determined in this charter, Board of Directors must appoint a new audit director to fulfil the insufficient number of committees within 3 months since the date that the committees are insufficient.

3. The Meeting

- 3.1 The Audit Committee must arrange the meeting at least 4 times a year and the meeting between the Audit Committee and Internal Audit Office at least 1 time a year in order to discuss and approve the internal audit plan, budget and manpower of the Internal Audit Department as well as monitor and evaluate the performance of Internal Audit Office.
- 3.2 The quorum of the Audit Committee who attended the meeting must not less than half of the total membership. In addition, each member of the Audit Committee has to attend at least 3/4 of the meeting in that year.
- 3.3 The Audit Committee may invite management department or related persons to attend the meeting, make a comments or shipping documents as necessary.
- 3.4 The Directors who have interests in any matter must not attend the meeting or abstain from expressing an opinion on that matter.

4. Duty and Responsibility

4.1 Internal Control

- 1) Review the Company's internal processes to obtain suggestion and complaint including review the policy and internal control on risk assessment of corruption to ensure the effectiveness of anti-corruption practices according to Internal Audit Office' s review and evaluation and report it on self-assessment by Thai Institute of Director.
- 2) Provide proper, efficiency and effective internal control and internal audit.
- 3) Ensure that the Company has proper working process with risk management, control, supervision, technology information and security of the data and communication network.

- 4) Provide the Audit Committee with overall performance and annual evaluation.

4.2 Internal Audit

- 1) Consider and evaluate the internal control system that the internal audit office has already checked to ensure the appropriate action of the system and present the result to the Board of Director for consideration.
- 2) Consider the independence of internal audit by their work and report including the chain of command. As well as approve the appointment, removal, transfer or dismissal of the Head of the Internal Audit Office or other related office in charge of internal audit.

4.3. Financial and audit reports

- 1) Ensure that the Company's financial reports are correct and sufficient by cooperating with the external auditor and administrator who responsible in prepare the financial reports in both quarterly and annual. The Audit Committee may assign auditor to review or audit in any matter as necessary, and significant matter on the auditing process.
- 2) Consider, nominate, appoint, or dismiss the independent person to act as auditor and present the auditor's remuneration. As well as arrange the meeting with the auditor without the management department in attendance at least 1 time a year.
- 3) Advise the Board of the Directors and the management department to improve the business operation in order to reduce the risk in any matter for correct financial reports and effective business operation of the company.

4.4 Following the law and related regulation

- 1) Carry out the review to ensure compliance Securities and Exchange Acts, regulation of the Stock of Thailand's regulation, and any other relevant laws.
- 2) Ensure that the company complies all related rules and the notification of the Stock Exchange of Thailand when there is a connected transaction or transaction that may lead to conflict of interests which give the company the maximum advantage and reasonableness, as well as disclose such transactions or conflict of interest in a complete and appropriate manner.
- 3) Prepare the report of the Audit Committee disclosure in the company's annual report which must be signed by the Chairman of the Audit Committee and the data must contains at least the following:
 - The opinion about accuracy and completeness to make the financial report of the Company reliable.
 - The opinion about the adequacy of the internal control system in the Company.
 - The opinion about compliance with the Securities and Exchange Commission's and

the Stock Exchange of Thailand's laws and regulation and other laws relevant to the Company's business.

- The opinion about the appropriateness of the auditor.
- The opinion about the transactions that may have conflicts of interest.
- The number of Audit Committee meetings and the attendance of each member in the Audit Committee.
- Opinions or overall observation that the Audit Committee has the duty under the charter.
- Other matters that shareholders and investors should know under the scope of duties and responsibilities as assigned by the Board of Directors.

4) If the Audit Committee find or suspect the list of the following actions which may have a significant impact on the financial statements and results of operations of the Company. They must report to the Board of Directors immediately.

- The transactions that may cause the conflicts of interest.
- The corruption and unusual activity towards internal control system
- Violation of the law or regulation of Securities and Exchange Commission and Stock Exchange of Thailand or other related laws.

If the Board of the Directors fails to achieve the objective in time then one member of the Audit Committee will make a report to The Securities and Exchange Commission or the Stock Exchange of Thailand.

4.5 Other responsibility

- 1) The Audit Committee may seek the opinion of an independent consultant in other profession when deemed necessary. The company will pay all of the expenses.
- 2) Review and update the charter of the Audit Committee and present to the Board of Directors for approval.
- 3) Carry out any other duties assigned by the Board of Directors with the approval of the Audit Committee.

5. Report

- 1 Report to the Board of directors within a reasonable time to perform an update. If there is any action that might affect the financial status, operating result, conflict of interest, corruption, deficiencies on internal control against the laws, regulations of the Stock Exchange of Thailand or governmental rules.
2. The Audit Committee's monitoring activities disclosed in the Company's annual report, its report with the Chairman of Audit Committee's signature.

3. Prepare a report on the governance of the Audit Committee by disclosing in the annual report of the Company. The report must be signed by the Chairman of the Audit Committee

Further details related to the performance report, attendance and the assessment results of 2021, including other details, can be found in Section 8 : Report on key operating results related to corporate governance and Attachment 6.1

7.3.2 Risk Management Committee

As of December 31, 2021, the Risk Management Committee has consisted of 5 members as follows.

Name		Position
1.	Mr. Anant Tangtongwechakit	Chairman of the Risk Management Committee
2.	Mrs. Jirawan Pongpichitkul	Risk Management Committee Member
3.	Miss Chittima Tangtrongwechakit	Risk Management Committee Member
4.	Mr. Sarit Tangtrongwechakit	Risk Management Committee Member
5.	Mr. Adisak Tangtrongweachakit	Risk Management Committee Member

Remark: Miss. Niparat Wetchapan, risk management manager is the secretary to the Risk Management Committee.

Charter of Risk Management Committee

The Board of Director's meeting No.8/2021 of Buriram Sugar Public Company Limited which was held on Thursday, December 16, 2021 had the resolution to review the Charter of Risk Committee in order to arrange and collect the information which is namely the composition, appointment, qualifications, tenure and retirement, meeting, performance evaluation and other relevant matters, including review of authorities and duties to keep up with the current situations to become the good practices to the Risk Committee.

Further details related to the Charter of the Risk Committee can be found in Attachment 5. And the full charter and scope of duties can be found on the Company's website under the heading "Corporate Governance" under the "Corporate Governance and Downloads" section
<https://www.buriramsugar.com/th/corporate-governance/report> The details are as follows.

Objectives

Board of Directors established risk management committees in order to determine the policies concerning to risk management in the organization including regulate the system and riskmanagement procedures to minimize the effects on the business of the Company appropriately therefore the composition is provided efficiently which is assigned by Board of Directors.

Composition

1. The Board of Directors will appoint Risk Management Committee and the Chairman of Risk Management Committee by nominate the Directors and/or executives and/or those who have sufficient knowledge and experience in risk management or the Company's type of business. There must be at least 3 members in the Risk Management Committee.
2. The Risk Management Committee will appoint secretary, selected from the senior of Risk Management Office or other person whom the Risk Management Committee seem appropriate, who in charge of risk management in order to assist about the meeting, prepare the agenda, submission of documents for meetings and minutes of meeting.

Tenure

1. The tenure of risk management committee is in the same period of the Board of Directors'. Regarding the expired term of service, he or she can be elected for a new position as the Board of Directors seems appropriate.
2. The Risk Management Directors who retired by rotation may be appointed to the position again. If approved by the Board of Directors.
3. Apart from the retirement by rotation the Risk Management Directors will be retiring as follow situation.
 - Decease
 - Resign
 - Incompetent or take any illegal action in accordance with Public Limited Company Act B.E. 2535 and Securities and Exchange Act B.E.2535 (as amended).
 - The resolution from Board of Directors' meeting
 - The court orders

Scope of Duties

1. Provide support to the Board of Directors in determining the policy at the level of acceptable risk.
2. Present an overview of the company's risks and how to manage and track the risk to the Board of Directors.
3. Review reporting and risk management and take steps to ensure that risk management is sufficient, adequate, and in an acceptable level.
4. Coordinate with the Audit Committee by sharing knowledge and information about the risk and internal control effect that may affect the Company.
5. Make the decision and provide advice on important problems occurred in the process of risk management.

6. Support the risk management culture in the organization.
7. Evaluate the performance of the Risk Management Committee and report on the annual assessment to the Board of Directors.
8. Review the appropriateness of the Charter regularly in every year to ensure that the contents in the charter are consistent with the purpose and strategies in risk management of the Company.
9. Consider and review the guidelines for the risk management of the Company as well as provide the suggestions for improvement.
10. Supervise, monitor and review the effectiveness of the risk management process of the company on a regular basis.
11. Appoint the risk management working group as appropriate.
12. Promote any procedures relating to the anti-corruption management and anti-corruption policy

Responsibility

The Risk Management Committee is responsible directly to the Board of Directors in accordance with the duties and responsibilities assigned by Board of Directors. In addition, Board of Directors is also responsible to operation of the company on external stakeholders.

The Meeting

1. Arrange a meeting at least once a quarter and may invite the management, or executives or employees involved with related matter, or who saw fit to attend the meeting, comment or submit the information as necessary.
2. The quorum of the Risk Management Committee meeting must contain the number of the Directors at least 2/3 in total.
3. The Directors who have conflict of interest in any matter must not attend the meeting or abstain from expressing an opinion on that matter.
4. Each director has one vote in the meeting, and the decisions of the meeting resolved by the majority vote. If the votes are equal the Chairman of the meeting shall have a final vote.
5. If the Chairman of Risk Management Committee is unable to attend a meeting and appoint a representative, the Committee who attend the meeting will be required to perform their duties as selecting the representative to be the Chairman.
6. In addition, the Chairman of Risk Management Committee holds a meeting when necessity arises in order to discuss significant issues concerning corporate risks, in case there are any requests to consider the matter from the Committee.

Report

1. Report on the performance of the Risk Management Committee should be presented to the Board of Director for acknowledgement and disclosed in the annual report of the company that signed by the Chairman of the Risk Management Committee.
2. The reporting of Risk Management and other related reports have been reviewed to ensure that the guideline for the Risk management in keeping it applicable in conformance with current business situation. For issues that relate to the Risk Management, the Management is to report to the Board of Directors for reviewing on an annual basis.

Performance Evaluation

The Risk Management Committee will evaluate the performance and report the annual assessment result to the Board of Directors.

Charter Reviewing

The Risk Management Committee will review the appropriateness of the Charter on annual basis. The Charter amended is within the limits approved by the Board of Directors.

Further details related to the performance report, attendance and the assessment results of 2021, including other details, can be found in Section 8 : Report on key operating results related to corporate governance and Attachment 6.2

7.3.3 Corporate Governance and Sustainability Committee

As of December 31, 2021, the Corporate Governance and Sustainability Committee has consisted of 3 members, which have 3 independent directors equivalent to 66% as follows.

Name	Position
1. Mrs. Seenual Tasanapant	Chairman of Corporate Governance and Sustainability Committee (Independent Director)
2. Assoc. Prof. Dr. Djitt Laowattana	Corporate Governance and Sustainability Committee Member (Independent Director)
3. Mr. Adisak Tangtrongweachakit	Corporate Governance and Sustainability Committee Member

Remark: Miss Patcharee Kosanam, director officer manager and company secretary, is the secretary to the Corporate Governance Committee.

Charter of Corporate Governance and Sustainability Committee

The Board of Director's meeting No.8/2021 of Buriram Sugar Public Company Limited which was held on Thursday, December 16, 2021 had the resolution to review the Charter of Corporate Governance and Sustainability Committee in order to arrange and collect the information which is namely the composition,

appointment, qualifications, tenure and retirement, meeting, performance evaluation and other relevant matters, including review of authorities and duties to keep up with the current situations to become the good practices to the Corporate Governance and Sustainability Committee.

The Board of Directors' meeting resolved to amend the charter and changed the name. to "Governance and Sustainability Committee" to be in line with the operating goals of the Company and its subsidiaries, and support future development as well as investment trends in the capital market which has guidelines that lead to sustainable business operations.

Further details related to the charter of Corporate Governance and Sustainability Committee can be found in Attachment 5. And the full charter and scope of duties can be found on the Company's website under the heading "Corporate Governance" under the "Corporate Governance and Downloads" section <https://www.buriramsugar.com/th/corporate-governance/report>

the charter of Corporate Governance and Sustainability Committee consist of the following topics :

Composition, Qualifications and Appointment

1. Composition and Appointment

- 1.1 There must be at least 3 members and the majority must consist of independent directors. However, if the organization is still small and the number of independent directors is not sufficient. There must be at least 1 independent director in the Corporate Governance and Sustainability Committee. The Corporate Governance and Sustainability committee must nominate 1 independent director as the Chairman.
- 1.2 The Board of Directors will appoint the directors to perform duties as the Corporate Governance and Sustainability Committee. If the Corporate Governance and Sustainability Committee is retired by rotation, he or she may be reappointed by the Board of Directors in another term.
- 1.3 The Company will select and nominate the employee to act as secretary of the committee with approval of the Corporate Governance and Sustainability Committee.

2. Qualification

- 2.1 Stay in the position of director who has no bias and work independently in accordance with corporate governance policy.
- 2.2 Possess the knowledge and ability to serve as the Corporate Governance and Sustainability including provide advices to Board of Directors as well as oversee the operations of directors, executives and management in compliance with the Code of Conduct, Good Governance Policy, and Anti-Corruption Policy as well as knowledge

of the business operation, working experience, and also well understanding of roles, duties and responsibility of the Corporate Governance and Sustainability Committee.

- 2.3 Dedicate time to carry out their duties in order to achieve the objectives of the Corporate Governance and Sustainability Committee.

Tenure and Retirement

1. Tenure

- 1.1 Directors of the Corporate Governance and Sustainability Committee have tenure same as the Directors' position.
- 1.2 In case of resignation or retirement which affects to the insufficient number of the Corporate Governance and Sustainability Committee as determined in this charter, the Board of Directors must appoint a new corporate governance and Sustainability director to fulfil the insufficient number of such committee within 3 months since the date that the amount of member in this committee is insufficient.

2. Retirement

- 2.1 Corporate Governance and Sustainability Committee shall retire as following situations
- Decease
 - Resign
 - Retire from the position of director
 - The resolution approved by Board of Directors
 - Disqualification or having the prohibited characteristics as provided by laws.
- 2.2 In case of resignation, the Corporate Governance and Sustainability Committee must submit the resignation letter to the Chairman of the Board of Directors and shall be effective since the date that Chairman of the Board of Directors sign and approve this resignation.

Scope of Duties

1. Arrange the policies, rules and guidelines according to the Code of Conduct and Good Governance Principles for the standard to directors, executives and employees to comply with.
2. Provide the advice to the Board of Directors and also supervise and oversee the company operation according to the Code of Conduct and Good Governance Policy as well as review the Code of Conduct and Good Corporate Governance Principles on a yearly basis and present it to the Board of Directors.

3. Supervise the operation of directors, executives and management according to the Code of Conduct and Good Governance Policy.
4. Set the compliance practices related to anti-corruption.
5. Prepare a report on corporate governance and sustainability and the performance of the Corporate Governance Committee and sustainability to the Board of Directors and disclose such report in the Annual Registration Statement and Annual Report (Form 56-1 One Report).
6. *Prepare and review sustainability policies and related policies or regulations.*
7. *Proceed to promote sustainability management in the organization, which is environmental, social, good governance and economic.*
8. *Review and evaluate the sustainability of the organization.*
9. *The working group is responsible for preparing the sustainability report to the Corporate Governance and sustainability committee.*

In addition, The Corporate Governance and sustainability Committee or any authorized persons who have conflict of interest with company and/or subsidiaries and/or related companies do not have the right to approve the administration of conflict of interest or connected transactions except such transactions operated under policies and criteria considered and approved by the Board of Directors and/or shareholders' meeting (as the case may be), which must be in accordance with laws, regulations, objectives and articles of association.

Meeting

1. Meeting Arrangement

- 1.1 The Corporate Governance and sustainability Committee must arrange the meeting at least twice a year or may provide additional meeting as Chairman of the Board of Directors deems appropriate. The Corporate Governance and sustainability Committee must attend the meeting at least 75% of the total amount of the meeting in each year.
- 1.2 The chairman of the Corporate Governance and sustainability Committee may call the meeting as a special case if a member or the chairman seems necessary.

2. Attendance

- 2.1 The Corporate Governance and sustainability Committee's meeting must contain the director attending the meeting more than a half of all membership as a quorum. Chairman of the Corporate Governance and sustainability Committee is the chairman of the meeting.
- 2.2 In case of the Chairman cannot attend the meeting then the Corporate Governance and sustainability Committee attending the meeting will appoint 1 of the directors to act as the Chairman.

- 2.3 If the secretary cannot attend the meeting, the Corporate Governance and sustainability Committee will appoint someone to act as the representative.

3. Voting

- 3.1 The meeting resolution depends on the majority vote of which The Corporate Governance and sustainability Committee present at the meeting. If the votes are equal, the Chairman of the meeting shall have a final vote.
- 3.2 The Corporate Governance and sustainability Committee who have conflict of interests in any agenda have no right to vote.

4. The Meeting Record

The secretary of Corporate Governance and sustainability Committee or any assigned persons must record the minutes of meeting.

Report

1. The Corporate Governance and sustainability Committee must report any matter concerning to Code of Conduct, the Good Governance and sustainability Policy and anti-corruption as well as related compliance practices to the Board of Directors for approval, and/or present other agenda on such actions to the Board of Directors for acknowledgement.
2. The Chairman of the Corporate Governance and sustainability Committee must report the result of performance to shareholders in the annual report and the annual registration statement/ annual report (form 56-1 One Report) by disclosing the details as follows:
 - 2.1 The amount of the meeting.
 - 2.2 The amount of each The Corporate Governance and sustainability Committee that attends the meeting.
 - 2.3 The result of the operation according to the charter.

Performance Evaluation

The Corporate Governance and sustainability Committee must evaluate their own performance and report the result as well as the problem and obstacle (if any) to the Board of Directors.

The Remuneration

The Corporate Governance and sustainability Committee shall receive the proper rate of remuneration in compliance with position, duties and responsibility in work and also the resolution of shareholders' meeting.

Further details related to the performance report, attendance and the assessment results of 2021, including other details, can be found in Section 8 : Report on key operating results related to corporate governance and Attachment 6.3



7.3.4 Nomination and Remuneration Committee

As of December 31, 2021, the Nomination and Remuneration Committee has consisted of 4 members which have 2 independent directors equivalent to 66% as follows:

Name	Position
1. Mrs. Seenuat Tasanapant	Chairman of Nomination and Remuneration Committee (Independent Committee)
2. Assoc. Prof. Dr. Djitt Laowattana	Nomination and Remuneration Committee Member (Independent Committee)
3. Mr. Adisak Tangtrongwechakit	Nomination and Compensation Committee Member

Remark: Miss Patcharee Kosanam, director officer manager and company secretary is the secretary to the Nomination and Remuneration Committee.

Charter of Nomination and Remuneration Committee

The Board of Director's meeting No.8/2021 of Buriram Sugar Public Company Limited which was held on Thursday, December 16, 2021 had the resolution to review the Charter of Nomination and Remuneration Committee in order to arrange and collect the information which is namely the composition, appointment, qualifications, tenure and retirement, meeting, performance evaluation and other relevant matters, including review of authorities and duties to keep up with the current situations to become the good practices to the Nomination and Remuneration Committee.

Further details related to the charter of the Nomination and Remuneration Committee can be found in Attachment 5. And the full charter and scope of duties can be found on the Company's website under the heading "Corporate Governance" under the "Corporate Governance and Downloads" section <https://www.buriramsugar.com/th/corporate-governance/report> The details are as follows.

1. Composition, Qualifications and Appointment

1.1 Composition and appointment

- 1.1.1 There must be at least 3 members and the majority must consist of independent director. However, if the organization is still small and the number of independent directors is not sufficient. There must be at least 1 independent director in the Nomination and Compensation Committee. The Nomination and Compensation Committee must nominate 1 independent director as the Chairman of committee.
- 1.1.2 The Board of Directors will appoint the directors to perform duties as the Nomination and Compensation Committee. If a member of the Nomination and Compensation Committee is retired by rotation, he or she may be reappointed by the Board of Directors in another term.

1.1.3 The company will select and nominate an employee to act as secretary of the committee with approval of the Nomination and Compensation Committee.

1.2 Qualification

1.2.1 Stay in the position of director who is no bias and work independently in accordance with corporate governance policy.

1.2.2 Have the knowledge and ability to recruit the right directors and the chief executive officer or equivalent position and consider remuneration including knowledge related to the businesses of the Company and also possess working experience, and well understanding of roles, duties and responsibility of the Nomination and Compensation Committee.

1.2.3 Dedicate time to carry out their duties in order to achieve the objectives of the Nomination and Compensation Committee.

2. Tenure and Retirement

2.1 Tenure

2.1.1 The tenure of the Nomination and Compensation Committee is in accordance with the tenure of directors

2.1.2 In case of resignation or retirement which affects to the insufficient number of the Nomination and Compensation Committee as determined in this charter, the Board of Directors must appoint a new Nomination and Compensation director to fulfil the insufficient number of such committee within 3 months since the date that the amount of member in this committee is insufficient.

2.2 Retirement

2.2.1 The Nomination and Compensation Committee shall retire as following situations

- Decease
- Resign
- Retire from the position of director
- Resolution approved by Board of Directors
- Lack of qualifications of the Nomination and Compensation Committee or characteristics against the laws and regulations

2.2.2 In case of resignation, a member of the Nomination and Compensation Committee must submit the resignation letter to Chairman of the Board of Directors and shall be effective since the date that the Chairman of Board of Directors sign and approve this resignation.

3. Scope of Duties

3.1 The Nomination

- 3.1.1 Specify policy, criteria, and guidelines for appropriate nomination of directors and the chief executive officer or equivalent position as well as sub-committees to let the Board of Directors consider. The nominated persons are considered by qualifications, education, knowledge, skills, expertise, experience in related companies as well as the independence of directors according to specified criteria in order to lead the guidelines for the company's goals, vision, and mission. Such criteria of nomination practices is in accordance with the Good Corporate Governance Principles.
- 3.1.2 Provide selection and nomination of Directors including selection of the Committees who qualified according to the criteria, and present to the Board of Directors and shareholders' meeting for approval respectively as well as selection and nomination of the chief executive officer or equivalent position.
- 3.1.3 Consider and suggest the structure, size and composition of the Board of Directors that appropriate with the company, and keep update the changing situation of business, and domestic and international society.
- 3.1.4 Plan and provide the orientation for new appointed Director including the development plan to improve the knowledge and ability of the company director.
- 3.1.5 Prepare and review the succession plan of the chief executive officer or equivalent position, and senior executives in order to make the management and operation of the company continuously and effectively, which is presented to the Board of Directors for consideration.
- 3.1.6 Encourage the company to allow shareholders to participate in the proposed list in order to be considered as a Director.
- 3.1.7 Disclose the nomination information of directors, sub-committees and the chief executive officer or equivalent position in the Annual Registration Statement and Annual Report (form 56-1 One Report)

3.2 The Compensation

- 3.2.1 Define and review policies, rules, and form the proper remuneration or other benefits to directors, sub-committees, and the chief executive officer or equivalent position suitable to roles and responsibility according to the company's operating results with fairness.
- 3.2.2 Offer appropriate compensation and/or other benefit to directors and sub-committees to motivate and retain the personnels who have the ability and potential according to the company's operating results and the benefit of shareholders, and present to the Board of Directors and

shareholders' meeting for approval respectively, as well as offer appropriate compensation and/or other benefit to the chief executive officer or equivalent position.

3.2.3 Define the performance evaluation of directors, sub-committees and the chief executive officer or equivalent position for the proper annual compensation.

3.2.4 Disclose the criteria and information of remuneration and/or other benefit of directors, sub-committees, and the chief executive officer or equivalent position, and report of remuneration criteria and opinions of the Nomination and Compensation Committee in the Annual Registration Statement and Annual Report (form 56-1 One Report)

3.2.5 Review the policies, guidelines and terms and conditions of nomination and compensation as well as other benefits of directors, sub-committees and the chief executive officer or equivalent position every year.

3.2.6 Responsible to any other matter assigned by Board of Directors.

Thus, the authority of the Nomination and Compensation Committee does not include the power to approve any transaction with conflict of interest or any matter the Nomination and Compensation Committee or related persons with interested director of such committee, or other benefit considered conflict with the company under the regulations of the Stock Exchange of Thailand. Such transactions must be approved by the Board of Directors' and/or shareholders' meeting in compliance with the company's articles of association or related laws, except transactions are in the type of ordinary and normal business transaction which the Board of Directors clearly specifies.

4. The Meeting

4.1 Meeting Arrangement

4.1.1 The Nomination and Compensation Committee must arrange the meeting at least twice a year or may provide additional meeting as Chairman of the Board of Directors deems appropriate. The Nomination and Compensation Committee must attend the meeting at least 75% of the total amount of the meeting in each year.

4.1.2 The Chairman of the Nomination and Compensation Committee may call the meeting as a special case if a member or the chairman seems necessary.

4.2 Attendance

4.2.1 The meeting of Nomination and Compensation Committee must contain the directors more than a half of all membership as a quorum. Chairman of the Nomination and Compensation Committee is the chairman of the meeting.

4.2.2 In case of the Chairman cannot attend the meeting then the Nomination and Compensation Committee will appoint 1 of the Directors to act as the Chairman.

- 4.2.3 If the Secretary cannot attend the meeting, the Nomination and Compensation Committee will appoint someone to act as the representative

4.3 Voting

- 4.3.1 The meeting decision depends on the majority vote. If the votes are equal the Chairman of the meeting shall have a final vote.
- 4.3.2 The directors who have conflict of interests in any agenda have no rights to vote.

4.4 The Meeting Record

- 4.4.1 The secretary of Nomination and Compensation Committee or any assigned persons must record the minutes of meeting.

5. Report

- 5.1 The Nomination and Compensation Committee must report the nomination results of directors, sub-committees, and the chief executive officer or equivalent position as well as the remuneration to the Board of Directors' meeting for approval along with any matter agendas concerning to operating performance to the Board of Directors for acknowledgement.
- 5.2 The Chairman of the Nomination and Compensation Committee must report the result of performance to shareholders in the annual registration statement and annual report (form 56-1 One Report) by disclosing the details as follows:
- 5.2.1 The amount of the meeting.
- 5.2.2 The amount of each Director attending the meeting.
- 5.2.3 The result of the operation according to the charter.

6. Performance Evaluation

The Nomination and Compensation Committee must evaluate their own performance and report the result as well as the problem and obstacle (if any) to the Board of Directors.

7. The Remuneration

The Nomination and Compensation Committee shall receive the proper rate of remuneration in compliance with position, duties and responsibility in work and also the resolution of shareholders' meeting.

Further details related to the performance report, attendance and the assessment results of 2021, including other details, can be found in Section 8 : Report on key operating results related to corporate governance and Attachment 6.4

7.3.5 Executive Committee

As of December 31, 2021, the Executive Committee has consisted of 5 members as follows.

Name	Position
1. Mr. Anant Tangtongwechakit	Chairman of Executive Committee (Chief Executive Officer and Managing Director)
2. Mrs. Jirawan Pongpichitkul	Executive Committee Member
3. Miss Chittima Tangtrongwechakit	Executive Committee Member
4. Mr. Sarit Tangtrongwechakit	Executive Committee Member
5. Mr. Adisak Tangtrongweachakit	Executive Committee Member

Remark: Miss Patcharee Kosanam, director officer manager and company secretary, is the secretary of the executive committee.

Charter of Executive Committee

The Board of Director's meeting No.8/2021 of Buriram Sugar Public Company Limited which was held on Thursday, December 16, 2021 had the resolution to review the Charter of Executive Committee in order to arrange and collect the information which is namely the composition, appointment, qualifications, tenure and retirement, meeting, performance evaluation and other relevant matters, including review of authorities and duties to keep up with the current situations to become the good practices to the Executive Committee.

Further details related to the charter of the Executive Committee can be found in Attachment 5. And the full charter and scope of duties can be found on the Company's website under the heading "Corporate Governance" under the "Corporate Governance and Downloads" section <https://www.buriramsugar.com/th/corporate-governance/report> The details are as follows.

1. Composition, Qualifications and Appointment

1.1 Composition and Appointment

- 1.1.1 The Executive Committee must be company directors and/or executives appointed by the Board of Directors as deemed appropriate and must consist of at least 3 directors and/or executives. The Board of Directors appoints one executive director to act as Chairman of Executive Board.
- 1.1.2 The Board of Directors will appoint directors and/or executives to perform duties as the Executive Committee. If the Executive Directors are retired by rotation, they may be reappointed by the Board of Directors
- 1.1.3 The company will select and nominate employees to act as secretary of the committee with approval of the Executive Committee.

1.2 Qualification

- 1.2.1 Have good governance and perform duty and consider the benefit of the shareholders and the organization with fairness.
- 1.2.2 Have the knowledge and ability to serve as the Executive Directors including possess knowledge of management, finance, accounting, or business related to Buriram Sugar Public Co., Ltd. and its subsidiaries and well understanding of roles, duties, and responsibility of the Executive Board.
- 1.2.3 Dedicate time to carry out their duties in order to achieve the objectives of the company.

2. Tenure and Retirement

2.1 Tenure

- 2.1.1 Directors of Executive have tenure same as the director or executive position.
- 2.1.2 In case of resignation or retirement which affects to the insufficient number of the Executive Committee as determined in this charter, the Board of Directors must appoint a new executive director to fulfil the insufficient number of such committee within 3 months since the date that the amount of member in this committee is insufficient.

2.2 Retirement

2.2.1 The executive committees shall retire as following situations

- i. Retire from the director or executive position - Decease
- ii. Resolution approved by Board of Directors - Resign
- iii. Lack of qualifications of executive director or characteristics against the laws and regulations

- 2.2.2 In case of resignation, the executive director must submit the resignation letter to Chairman of the Board of Directors and shall be effective since the date that Chairman of Board of Directors sign and approve this resignation.

3. Scope of Duties

- 3.1 Consider, define, give opinions on vision, mission, policies, business strategies, goals and framework, financial goals and budget and report to the Board of Directors for approval.
- 3.2 Supervise and monitor the business operation in line with vision, mission, policies, business strategies, goals, and framework, financial goals and budget approved by the Board of Directors.
- 3.3 Create the organizational structure and the Company management policies, including policies regarding the selection, training, employment and dismissal of employees who have a position higher than the company's managers by appoint the Managing Director

and/or Human Resources and Administration Manager to be in charge in signing the employment contract.

- 3.4 Study the possibility of investing in new projects and have the authority to consider and approve the investment with the person, entity, organization and other business that the Executive Boards deem appropriate in order to operate in line with company's objectives as well as consider and approve investment expenses, any contracts and/or any related matters to be completed. The Executive Board will approve the budget for each project start at 20 Million Baht but less than 100 Million Baht. Thus, the expenses must not exceed the annual budget approved by the Board of Directors.
- 3.5 Consider and approve financial transactions with financial institution to open an account to a loan, mortgage, pledge, guarantee and other services including trading and registration of title to land in the Company's objectives for the benefit of the Company as well as consider and approve any contracts and/or any related matters to be completed. The Executive Board will approve the budget for each project start at 20 Million Baht but less than 1 Billion Baht. Thus, the expenses must not exceed the annual budget approved by the Board of Directors.
- 3.6 Consider and approve the contract or financial instruments such as the right to buy or sell sugar or the forward contract and so on in order to avoid the financial risk.
- 3.7 Consider and make suggestion about the project proposal or any transaction involving the company's operations exceeding the amount of budget and/or according to the laws and regulations or article of association specifying to receive approval from shareholders' or Board of Directors' meeting.
- 3.8 Consider and approve the work and operations or any action which may affect the Company.
- 3.9 Appoint the Managing Director to conduct the business of the Company based on the duties, roles and responsibilities as prescribed by the Board of Directors under corporate governance of the Executive Board.
- 3.10 Assign and/or appoint executive director or any person to take any action within the scope of authority of Executive Committee as the Board of the Director deem appropriate. The Executive Committee may cancel, dismiss, or change such authority.
- 3.11 Consider and approve the authorization handbook, so the person who have been appointed or authorized will aware of the scope of responsibility of their own and follow the handbook in a systematic manner.
- 3.12 Responsible in any matter or policies that assigned or by The Board of the Directors.

- 3.13 Encourage and establish an effective anti-corruption system as well as communicate such matter with employees and supervise them to comply with the anti-corruption policy, good corporate governance handbook and code of conduct and also act as an example for all employees. Thus, in case of any evidence indicating that one of the Executive Board involves any actions or accepting or supporting corruption, the company will punish in line with the working regulations, the highest penalty is the dismissal from service or termination of contract. In addition, in case of any actions breaking rules or laws, those who violate any laws will be punished in accordance relevant applicable laws.
- 3.14 Study and comply with the good corporate governance principles, code of conduct as well as laws and relevant regulations.

Thus, the authority of the Executive Committee or authorized persons who have conflict of interest with the Company and/or subsidiaries and/or related companies do not have the right to approve such transactions, except such transactions are in accordance with policies and criteria considered and approved by the Board of Directors and/or shareholders' meeting (as the case maybe) under the laws, objectives and articles of association.

4. The Meeting

4.1 Meeting Arrangement

- 4.1.1 The Executive Directors must attend the meeting at least 75% of the total amount of the meeting.

4.2 Attendance

- 4.2.1 The Executive Committee's meeting must contain the directors more than a half of all membership as a quorum. The Chairman of Executive Committee is the chairman of the meeting.
- 4.2.2 In case of the Chairman cannot attend the meeting then the Executive Committees will appoint 1 of the Directors to act as the Chairman.
- 4.2.3 If the Secretary cannot attend the meeting, the Executive Committees will appoint someone to act as the representative.

4.3 Voting

- 4.3.1 The meeting resolution depends on the majority vote. If the votes are equal, the Chairman of the meeting shall have a final vote.
- 4.3.2 The directors who have conflict of interests in any agenda have no rights to vote.

4.4 The Meeting Record

- 4.4.1 The secretary of Executive Committee or any assigned persons must record the minutes of meeting.

5. Report

- 5.1 The executive committees have to consider the proposal and report the results of the policy or operations in any matters which are important and affect business in line with the authority of the executive committees reporting or request approval at the Board of Directors' meeting.
- 5.2 The executive committees and the management must prepare an analysis and explanation from MD&A about the operation of the past year to shareholders by disclosing in the annual registration statement and annual report (form 56-1 One Report)

6. Performance Evaluation

The executive committees must evaluate their own performance and report the result as well as the problem and obstacle (if any) to the Board of Directors for acknowledgement.

7. The Remuneration

The executive committees shall receive the proper rate of remuneration in compliance with position, duties and responsibility in work and also the resolution of shareholders' meeting.

Further details related to the attendance and the assessment results of 2021, including other details, can be found in Section 8 : Report on key operating results related to corporate governance

7.4 Details of the Executives

7.4.1 Executives

As of December 31, 2021, the executives of the company consist of 6 members. The definition of executives in accordance with the notification of the Capital Market Supervisory Board defines to “Executives and finance or accounting managers are not included. if the executive/ accounting or finance manager position in is not at the equivalent level as the fourth executive” according to the aforementioned definition, the Company's executives are as follows:

Name	Position
1. Mr. Anant Tangtongwechakit	Chief Executive Officer and Managing Director
2. Mrs. Jirawan Pongpichitkul	Deputy Chief Executive Officer in Raw Material Supply (sugarcanes)
3. Miss Chittima Tangtrongwechakit	Deputy Chief Executive Officer in Domestic Sugar Sale and Purchasing Department
4. Mr. Sarit Tangtrongwechakit	Deputy Chief Executive Officer in Energy Business and International Investment
5. Mr. Adisak Tangtrongwechakit	Deputy Chief Executive Officer in Sugar Production, CSR and Corporate Communications
6. Mr. Vorathep Lertchaiudomchok	Deputy Chief Executive Officer of Accounting, Finance, and Operations

Remark: The person assigned to take the highest responsibility in Accounting and Finance is Mr. Somyot Changyongsuwan,
Finance and Accounting Director (CFO)

Composition and appointment of the Chief Executive Officer and equivalent position

The Board of Director's meeting No.8/2021 of Buriram Sugar Public Company Limited which was held on Thursday, December 16, 2021 had the resolution to review the Charter of Nomination and Remuneration Committee in order to arrange and collect the information which is namely the composition, appointment, qualifications, tenure and retirement, meeting, performance evaluation and other relevant matters, including review of authorities and duties to keep up with the current situations to become the good practices to the Nomination and Remuneration Committee.

Further details related to the scope of duty of the Chief Executive Officer and equivalent position can be found in Attachment 5. And the full charter and scope of duties can be found on the Company's website under the heading “Corporate Governance” under the “Corporate Governance and Downloads” section <https://www.buriramsugar.com/th/corporate-governance/report> The scope of duty of the Chief Executive Officer and equivalent position are as follows.

Composition and appointment of of the Chief Executive Officer and equivalent position

In the nomination of the Chief Executive Officer and equivalent position the Nomination and Compensation Committee will find the candidate with the required qualifications, knowledge, skills and experience to benefit the operations and achieve the objective of the Company, well understanding of the company's type of business, and lead the business operations to the Company's objectives and goals specified by the Board of Directors, and present or report the operations to the Board of Directors for approval.

The scope of duty of the Chief Executive Officer and equivalent position

1. Responsible for business operations and/or day-to-day operation and supervise the overall operation in line with objectives, articles of associations as well as vision, mission, policies, business strategies, goals and operating plan, financial goals and budget approved by the Board of Directors.
2. Consider, negotiate and approve any acquisition of a legal contract and/or any actions related to the operation and/or business operations on a regular basis. The expenses of each transaction do not exceed 20 Million Baht. The expenses must not exceed the annual budget approved by the Board of Directors.
3. Consider and provide a suggestion of a legal contract or any actions related to the operation and/or business daily routines of the company with the expenses exceeding the specified budget attached with opinions and present to the Board of Directors and/or Executive Committee for consideration and conclusion.
4. Study the feasibility of investing in the new project and consider approving the investment with person or entity with other business organizations as the Executive Committees deem appropriate in order to achieve the objective of the Company as well as consider and approval the investment amount, encounter a legal contract and/or any related actions to be completed. The budget of each transaction does not exceed 20 Million Baht.
5. Consider and approve financial transaction with financial institutions to open a loan account, loan, mortgage, pledge, guarantee and other related transaction including trading and registration of title to land in the Company's objectives for the benefit of the Company as well as encounter any contracts and/or any related matters to be completed. The budget for each transaction does not exceed 20 Million Baht.
6. Create the term of trade such as payment period, credit limit and trading contract, amendment of trading terms and conditions and so on. The budget of each contract does not exceed 20 Million Baht. The expenses must not exceed the annual budget approved by the Board of Directors.

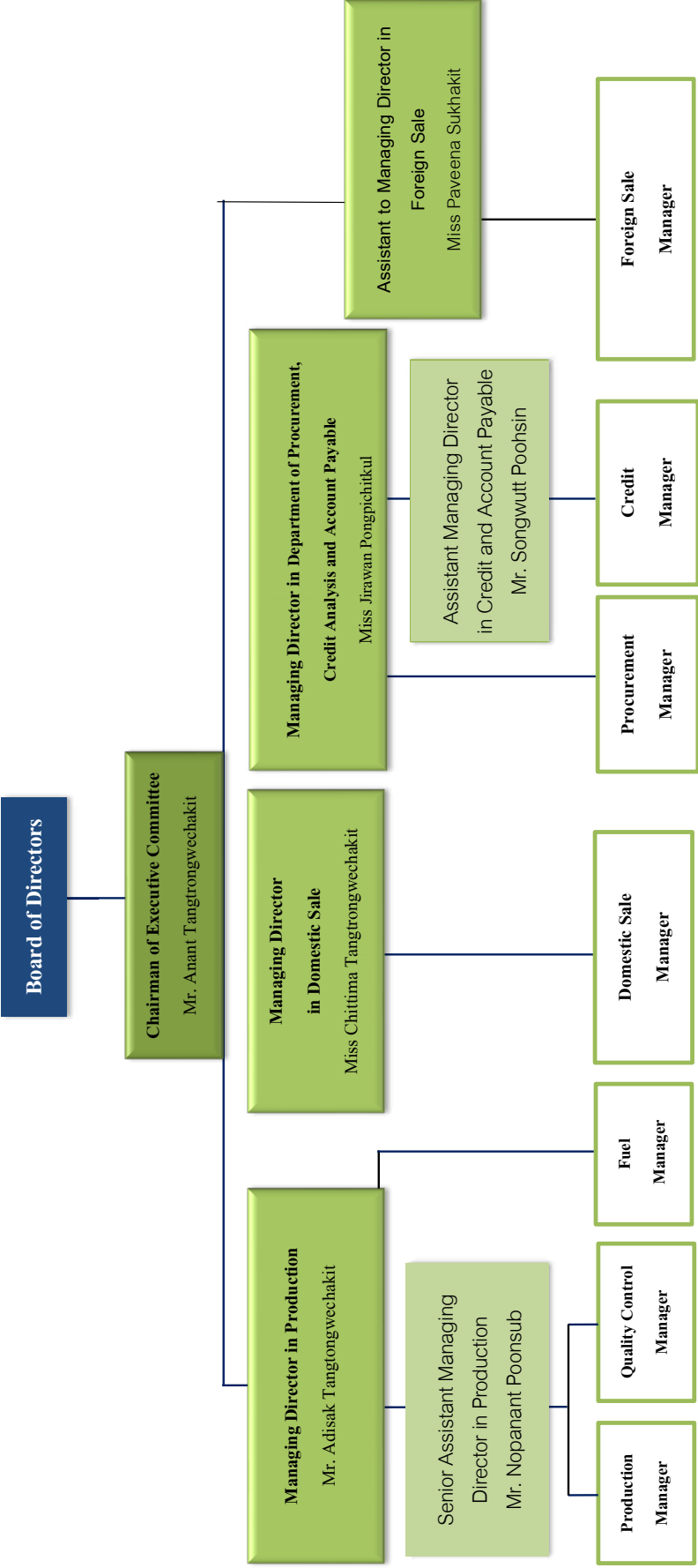
7. Consider the employment, appointment, transfer, dismissal, duty and proper compensation of employees with positions of department manager or lower in line with the policies specified by the Executive Committees.
8. Appoint the advisor that necessary to the business operation and/or daily routines of the Company.
9. Appoint and/or assign any person to be in charge in any actions under the chief executive officer and equivalent position's authority as seems appropriate and may cancel, dismiss or change the assigned authority of such person.
10. Have the authority and responsibility according to the policy or assigned by the Board of Directors and/or Executive Committee.
11. Establish the effective anti-corruption system in order to prevent the corruption activities in the organization in compliance with anti-corruption policy, good corporate governance handbook, and code of conduct as well as act as a model for employees in such matter.

Thus, the authority of the chief executive officer and equivalent position or authorized persons who have conflict of interest with company and/or subsidiaries and/or related companies the chief executive officer and equivalent position do not have the right to approve such transactions, except such transactions are in accordance with policies and criteria considered and approved by the Board of Directors and/or shareholders' meeting (as the case maybe) under the laws, objectives, and articles of association.

Further details related to the criteria and the assessment results of the Chief Executive Officer of 2021, including other details, can be found in Section 8 : Report on key operating results related to corporate governance

7.4.2 Details of the Directors and Executives of the Subsidiaries

Names of directors in each subsidiary, only the significant subsidiary that generates more than 10% of the total revenue in the latest fiscal year on profit and loss statements is Buriram Sugar Factory Company Limited (BSF). Hence, the details of the directors and Executives of Buriram Sugar Factory Company Limited are as follows;



Board of Directors of Buriram Sugar Factory Company Limited (BSF) (Core Business)

Board of Directors

As of 31 December 2021, Board of Directors consisted of 5 members as follows;

Name	Position
1. Mr. Anant Tangtongwechakit	Chairman of the Board of Directors
2. Mrs. Jirawan Pongpichitkul	Director
3. Miss Chittima Tangtrongwechakit	Director
4. Mr. Sarit Tangtrongwechakit	Director
5. Mr. Adisak Tangtrongweachakit	Director

Executives

As of 31 December 2020, there are 7 executives as follows;

Name	Position
1. Mr. Anant Tangtongwechakit	Chairman of Executive Committee
2. Mr. Adisak Tangtrongweachakit	Managing Director in Production
3. Miss Chittima Tangtrongwechakit	Managing Director in Domestic Sale
4. Miss Jirawan Pongpichitkul	Managing Director in Raw Material Supply, Credit Analysis and Account Payable
5. Mr. Nopanant Poonsub	Senior Assistant Managing Director in Production
6. Mr. Songwutt Poohsin	Assistant Managing Director in Credit and Account Payable
7. Miss Paveena Sukhakit	Assistant Managing Director in Foreign Sale

7.4.3 Supervision of operations of subsidiaries and associated companies

1) The Scope of Duties of Board of Directors in Subsidiaries

According to the Board of Directors Meeting No.6/2014 on 22 August 2014, the resolution was to determine the scope of duties of Board of Directors in subsidiaries as follows:

1. Manage the subsidiaries' business operation for the best interest of shareholders, which the Board of Directors of subsidiaries must act with responsibility, carefulness, honesty and in accordance with laws, subsidiaries' objectives and articles of association as well as shareholders' and the Board of Directors' resolution.

2. Supervise the subsidiary operation, and monitor management to perform in line with vision, mission, policies, business strategies, goals, operating plans, financial goals, and budget of the parent company.
3. Provide accounting system, financial reporting and auditing including internal control, internal audit, and risk management system in order to prevent any corruption, and define measures to monitor the operating performance of subsidiaries in an effective and sufficient manner.
4. Supervise and provide a mechanism for good corporate governance in order to avoid the conflict of interest.
5. Appoint one of the Directors to act as the Chairman of the Board of the Directors and one or more to act as the Vice President as appropriate.
6. Define and/or change the Directors authorized signature of subsidiaries.
7. Consider and determine the criteria for the remuneration of Directors and senior executives.
8. Recruit and appoint of person who has knowledge, ability, experience and qualified according to laws and related regulations, and present to shareholders' meeting for approval to be nominated as a director.
9. Consider the amount of the remuneration of the directors according to the criteria of remuneration specified by the Board of Directors. Then, the Board of Directors present such remuneration to the shareholders' meeting for consideration and approval.
10. Evaluate the Chief Executive Officer and equivalent position's performance and consider the remuneration amount according to the remuneration criteria specified by the Board of Directors.
11. Appoint and/or authorize directors or other persons to take any actions under the Board of Directors' authority as the Board of Directors deems appropriate, the Board of Directors may cancel, dismiss or change such assigned authorization.
12. Disclose the financial status and the operation results on subsidiaries' related transactions, acquisition and disposition of assets and/or significant matter to the parent company completely, correctly, and in due time as specified by the parent company.
13. Disclose and deliver information about the interested information of their own and related persons to the subsidiaries' Board of Directors in order to reveal the relationship and transactions with subsidiary or parent company to avoid the conflict of interest in due time as specified by the parent company.
14. Report business plan, expansions, large investment projects, joint ventures with other entrepreneurs as approved by the parent company to the parent company by disclosing in monthly report with explanation and/or sending related document for consideration in case required by the parent company.
15. Explain and/or deliver data or documents associated with the operation to the Company as requested by the parent company.

16. Explain and/or deliver data or documents associated with the operation to the company if the parent company finds any significant matter.
17. Have authority, roles and responsibility in any matter according to the laws and regulations, and shareholders' resolution.

Thus, the authority of the Board of Directors or authorized persons who have conflict of interest with company, and/ or related companies do not have the right to approve such transactions, except such transactions are in accordance with policies and criteria considered and approved by the parent company's Board of Directors and/or the parent company's meeting of shareholders (as the case maybe) under the laws, objectives and articles of association of subsidiaries.

2) Supervision of operations of subsidiaries

Details are in item 8: Report on key operating results related to corporate governance,

3) Authority for the Approval of Expenditure

Details are in item 8: Report on key operating results related to corporate governance,

7.4.4 The policy, criteria and details of the remuneration of the executives of the company and its subsidiary operating core business

Details are in item 8: Report on key operating results related to corporate governance,

7.5 Information on employees

Human resource is the valuable asset that is very important to have the company developed and achieved the goals, therefore, Buriram Sugar Public Co., Ltd. and its subsidiaries (" the company group") had regulated the policies which support and develop skills and knowledge as well as the ability to work as a professional so that the employees can convey the knowledge to sugarcane farmers and generate the good service and reliability to customers including take the interests of stakeholders into account as well as participate in the activities of social responsibility.

The company group does not have a labor union. On the other hand, the Company appoints the Pension and Consideration Committee, which includes executives from the company group at the Assistant Managing Director level to act as employees' representatives in the consideration and allocation of monthly remuneration, wages, bonus, welfares, promotion, and salary adjustment prior to Executive Committee for consideration and approval.

7.5.1 Number of staffs

As of December 31, 2019, 2020 and 2021 Buriram Sugar Public Company Limited and its subsidiaries ("the company group") employed 1,795 workers, 1,575 workers and 1,595 workers respectively; with details as follows.

Company/Division	Number of staffs (Person)								
	As of December 31, 2019			As of December 31, 2020			As of December 31, 2021		
	Full-Time Employees	Part-Time Workers	Total	Full-Time Employees	Part-Time Workers	Total	Full-Time Employees	Part-Time Workers	Total
1. Buriram Sugar Public Company Limited ("BRR")									
Support and Operations Management	144	81	225	133	81	214	129	79	208
2. Buriram Sugar Factory Company Limited ("BSF")									
Management and Operations	17	42	59	30	39	69	27	44	71
Production	275	633	908	247	534	781	237	535	772
Domestic Sale and International sale	10	0	10	9	0	9	9	0	9
Procurement	149	41	190	133	33	166	125	34	159
3. Buriram Energy Company Limited ("BEC")									
Support and Operations Management	12	0	12	9	1	10	9	1	10
Production	54	0	54	54	0	54	54	0	54
4. Buriram Power Company Limited ("BPC")									
Support and Operations Management	6	0	6	6	0	6	6	0	6
Production	49	0	49	47	1	48	48	1	49
5. Buriram Power Plus Company Limited ("BPP")									
Support and Operations Management	7	0	7	6	0	6	6	-	6
Production	44	0	44	40	0	40	37	0	37
6. Key Brand Fertilizer Company Limited ("KBF")									
Support and Operations Management	15	2	17	15	2	17	16	2	18
Production	33	15	48	32	16	48	29	18	47
7. Sugarcane Ecoware Company Limited ("SEW")									
Support and Operations Management	9	1	10	11	0	11	13	1	14
Production	70	86	156	56	34	90	51	76	127
8. BRR Logistics Management Company Limited ("BRLM")									
	0	0	0	6	0	6	6	2	8
	894	901	1,795	834	741	1,575	802	793	1,595

Remark: In 2020, The COVID-19 outbreak situation tends to result in a reduction in the number of employees.

7.5.2 Significant change in headcount over the past 3 years

In the past 3 years, there has been no significant change in headcount. In 2020, with the COVID-19 situation, the number of part-time workers during the sugar production season has been reduced. However, this decrease does not affect the risk of labor shortages and labor distribution in main departments. Currently, the company group does not have a policy in place to reduce the number of full-time employees during this time.

7.5.3 Compensation

The compensation of employees of the Company and its subsidiaries is considered in the satisfactory level of the compensation rate of labor market. according to this table, the compensation for employees does not include executives from the position of Assistant Managing Director up above and details of the remuneration of the executives of the Company and companies that operate its core business are disclosed in section 8: Report on key operating results related to corporate governance.

Compensation	Fiscal year-end As of December 31, 2019	Fiscal year-end As of December 31, 2020	Fiscal year-end As of December 31, 2021
The compensation of employees includes salary, shift overtime, bonus, provident fund and Social security fund, etc.	355.97 Million Baht	279.25 Million Baht	301.24 Million Baht

7.5.4 Provident Fund and Other Benefits

Provident Fund

Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") established the provident fund on August 22, 2013 and appointed SCB Asset Management Company Limited (SCBAM) as the manager of provident fund in order to support the long-term saving and create the guarantee to employees and their family in case of resignation, retirement, disability and decrease.

Additionally, the provident fund is the motivation for employees to work with the company group in long term because of the long-term returns which generate the sustainability in term of human resource and human resource management for the company group as well. Employees and the company shall pay the allowances in provident fund in the period of the month according to the term of salary payment cycle. In 2021, the company group paid the allowance for provident fund totaling 4,677,649 Baht. In addition, the number of employees who are the member of provident fund for long-term saving is currently 406 workers of the entire number of 801 full-time workers, which is equivalent to 50.69%

The provident fund consists of 4 parts which are contribution from employees, contribution from employers, benefit of contribution from employees and contribution from employers. Nevertheless, the proportion of contribution from both employees and employers classified by the period of employment are as follows:

Period of Employment/Membership	Contribution from Employees (%)	Contribution from Company (%)
Less than 5 years	1-15	2
More than 5 years but less than 10 years		3
More than 10 years but less than 15 years		4
More than 15 years		5

According to the fiscal year on 31 December 2021, the company group paid for contribution in amount of 4,677,649 Baht which was allocated to the contribution for senior executives (from the position of Assistant Managing Director up above) of the Company and its subsidiaries (core business) in 2020 compared to 2021. The details are as follows:

Contribution for Senior Executives	2020		2021	
	Persons	Amount	Persons	Amount
BRR	9	1,000,767	10	1,001,865
BSF	6	550,089	7	644,633

Other Welfares and Benefits

Other welfares and benefits consist of child benefits, child tuition, medical fee, medical aid supplies, life insurance, accident and health insurance, annual health checkup and other facilities such as shuttle bus, transportation and house for workers.

■ Shuttle Bus and Transportation for Employees

The Company provides the roundtrip shuttle bus for employees from factory to Buriram district therefore employees can take the bus according to route line set by the company.

■ The House for Workers

In order to provide the welfares for employees who have no permanent residents or no facilities to go for work, however, the necessary and the sufficiency of residents will be considered for employees.

■ Accident and Health Insurance

- The Company will provide the accident insurance for full-time employees who pass the probation period. The type of insurance shall be classified by the level of the position.
- The Company will provide the health insurance for full-time employees who pass the probation period and work in the position of manager and higher.

■ Medical Room and Nurse in Workplace

The Company provides the medical room and nurse in workplace to look after employees who are injured in general cases and provide the first aid. In case of serious accidents, the Company shall provide the van with medical equipment to send the patients to hospital respectively.

■ Scholarship

The Company gives scholarships for employees to study in higher level in order to apply the knowledge and skills in work. Any employee who requires the scholarship shall have the qualifications as specified in the regulation of the Company.

■ Sports Day and Party

The Company supports the employees to play any sports to have a healthy mind and body therefore the sport day is organized to keep relationship closer. Furthermore, the Company also organizes the annual party in order to keep relationship between executives and all level of employees get closer.

■ Employee Welfare Store

The Company established the employee welfare store for employees to register a member in order to get privileges to buy products in special price and get the dividend in the end of every year. The committees of the store shall determine the amount of the stock for member registration each year.

7.5.4 Health Support and Safety

Health and safety of all stakeholders in the Company is the most important issue. The Company has operated the business according to laws concerning to health and safety strictly and aims to develop and enhance the quality performance of the Company from the first process of production to the product distribution therefore the examination of production system and operation system in factory is provided constantly in order to build the trust in product quality to the customers and also the safety to employees respectively.

Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") realize and concern about the safety on life quality of all employees that can be affected from the operation process. Therefore, the Company reviewed and established the policy of occupational health and safety and environment in 2016 and prescribes in handbook of good corporate governance and code of conduct which was approved by the Board of Directors'

meeting of Buriram Sugar Public Company Limited on 23 February 2017. The details about occupational health and safety are as follows:

■ **Policy of Occupational Health and Safety and Environment**

1. Determine to practically participate in employee and social responsibility in term of occupational health and safety constantly.
2. Cultivate the consciousness on the occupational health and safety in all level of employees practically and constantly.
3. Prevent the accident in workplace and control all the operations in the standard level.
4. Provide the terms and conditions concerning to life and property safety for employees in workplace including the sufficiency and quality of equipment and their appropriate maintenance.
5. Determine to practice in accordance with the rules of safety and wear the safety equipment individually as specified by the company group.
6. Educate and train the employees about this issue and also create the environmental awareness as well.
7. Conduct business with care and consideration of impacts on the natural resources and environment.
8. Encourage the employees to participate in any activities to save the environment such as reduce, reuse and recycle campaign.

■ **Guidelines of Occupational Health, Safety and Environment toward employees**

1. Prior to starting work, employees are informed and trained about the knowledge on safety, and dangerous point of each department for careful awareness.
2. Assess the authentic workplace in order to find a proper safety equipment for employees.
3. Establish the occupational health, safety and environment committee to manage and monitor according to the annual safety plan.
4. Assess the safety measures together with a preventive and corrective plan.
5. Prepare and provide fire safety equipment for the safety of employees, and preventing any damage occurring to the property in the case of fire, as well as arranging trainings and fire drill.
6. Arrange a safety talk activity prior to starting work in each department.
7. Provide sufficiently hygienic drinking water for employees as needed.
8. Provide sufficiently sanitary toilet for employees as needed.
9. Provide annual health checkup for employees in case they are *sick or injured*
10. Nominate the safety Association in the workplace. Their duties are as following

- 10.1 Make a scheme to remove the potential risks of the establishment and oversee the flow of a plan.
- 10.2 Make a suggestion to prevent any accidents and manage the risks in the establishment.
- 10.3 Create a handbook and occupational safety standard for employee or those involved.
- 10.4 Make a decision of which some personal protective equipment are suitable for individual and occupational hazard.
- 10.5 Encourage workers to be intellectual and practical in the establishment to prevent any injuries and sickness in the line of duty.
- 10.6 Provide a seminar on security foundation or instructions for those who recently join the company as well as employees who have been reassigned to different tasks and have potential risks.
- 10.7 Liaise safety operation with other establishments domestically and in-between including relevant government agencies.
- 10.8 Make an evaluation of overall safety system of the company.
- 10.9 Collect the outcomes of workers in security in every level and assure that safety operation is consistent to the policy and plan of the establishment and report to the supervisors and the directors every three months.
- 10.10 Run through the security work as assigned to.

■ **Preventive Measures in Injured or Accident Case**

1. The medical room and nursing staffs operates with fully medical equipment. The opening hours are as follows.
 - The end of the crushing season Open Monday – Saturday: 08.00 am – 5.00 pm
 - During the crushing season Open daily 24 hours
2. Emergency van is provided in case of accident in work hours and after hours.
3. Contact the hospital staffs and follow the treatment, the preferential treatment and provide the document delivery service to Social Security Office and also take care the patients until release from hospital. For example, provide the transportation to meet the doctor both in workplace and outside workplace, provide gifts for visiting the employees both admit in the hospital and stay a home for treatment.
4. Follow, investigate and report the accidents in order to find out the solutions, not to happen twice.

- Corporate In-House Medical Room



- Statistics of Accident/ Accidental Injury and Absenteeism

In 2021, the statistics of accidents/accidental injuries and absenteeism was decreased from 2020. However, in regards of the cause of accidents, the concerned departments have arranged the prevention measures to stop from happening again. They also promote the campaign for the employees to strictly follow the rules of safety and hygiene, as well as constantly arranging the seminar for passing the knowledge to the employees in respect of the safety. Moreover, the Company also appointed the safety, occupational health and environment committee to conduct activity for safety, and constantly inspect the work site to check the safety for co-working.

Statistics of Accident/ Accidental Injury and Absenteeism

Types of the statistics	2020	2021	%
Accident/ Accidental Injury (the number of times/ year)	5	3	decreased 40.00 %
Absenteeism (the number of times/ year)	28	33	Increased by 17.86 %

- Safety, occupational health and environment committee

The committee held meetings in every month and regularly inspect the work site to check the safety for co-working.



- Example of annual safety activities in the year 2021

The company group has organized the safety activities continuously to convey the academic and practical knowledge to employees as follows:

■ First Aid Training

On November 5, 2021 at the School of Agriculturist and lectured by the lecturers from Buriram Ram hospital.



■ Fire Emergency Evacuation Training Course of 2021

On 20 November 2021 with 60 employees from BRR and BSF who participated in this training course at Buriram Sugar Factory Co., Ltd and lectured by the lecturers from Hin Lek Fai Subdistrict Municipality Training Unit, Khu Mueang District, Buriram Province.



■ 2021 Annual Health Check-ups

In 2021, The company group provides the Annual Health Check-ups on October 28-29, 2021 to be stationed in the area at the front of the supporting room (ATM machine). These activities were held to promote health awareness among the employees to take better care of themselves in their daily routine, resulting in their work efficiency.



■ Proactive screening for COVID-19 in the workplace

The company group always provides Proactive screening for COVID-19 in the establishment to monitor and prevent infection or transmission in the workplace and the community surrounding the factory.



■ Emergency drill activity in the event of a sugarcane truck overturning on the highway

On November 30, 2021, BSF has organized an emergency drill for sugarcane truck overturning on the highway for the year 2021 with Hin Lek Fai Subdistrict Municipality, Ban Hin Lek Fai Health Promoting Hospital, Khu Mueang Hospital, Khu Mueang District Rescue Service, and the Hin Lek Fai Subdistrict Police Station.



● The Excellent Establishment on Occupational Safety and Health

BSF which is a subsidiary operating the main business achieved the Accreditation Program for Accelerated Monitoring and Development of Occupational Safety and Health Administration and Management System in year 2021.



7.5.6 Human Resource Development

Human Resource Development is one of the sustainable and practical business goals of Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group"). the company group decided to supervise the Human Resource Development Policy, which is included in the good cooperate governance handbook and the Code of Conduct that will be announced and endorsed since 2017 that the Board of director review annually. The details of the Human Resource development policy as follows:

Human Resource development policy

Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") provides the process to support the development of knowledge, skills and capabilities for directors, executives and employees as needed in work both in the present and in the future since the company group realizes that human resources are the most valuable assets in business operation therefore the concept of human resource development is suitable for long-term investment. the company group has developed human resources according to the policies and current situations with the knowledge and skills development and job features needed for employees through using the tools of human resources development which are coaching, knowledge sharing and project assignment in order to direct the employees to apply the knowledge in work and strengthen the organization as well as support the business growth accordingly.

the company group commits to developing and arranging the human resources development for the group of key persons through the method of consideration and selection the qualified employees who expertise in responsible tasks with the good personality and mindful behaviors including the good attitudes at work as well as the organization. The department of Human Resources and Administration has cooperated with original departments to conduct the Individual Development Plan (IDP) with the variety of learning concepts, for example, coaching, knowledge sharing, project assignment and internal and external training to acknowledge the precise data of human resource development through conducting the individual evaluation assessed by supervisors and/or the related persons and also following the performance results with supervisors 2 times/year.

the company group prioritizes the development and preparation of human resources in order to support the business expansion therefore Individual Development Plan (IDP) and High Potential Development is determined through the selection of key persons in each department. The selected employees will have opportunities for learning and self-potential development, for example, learning work from different department in the organization (Rotation), etc. Furthermore, the company group supports the stage to show the abilities for employees as well by assigning the challenging projects such as innovation development to respond the business operation and productions of the company group. The chosen projects will be supported by the company group to apply the innovations created by employees in the real work practices in order to generate the benefits for the organization indeed.

The guidelines on human resource development of Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") are described as follows:

- **Training to expand knowledge**

Each year, every department has budget for additional trainings for all staff members in order to expand their professional knowledge including the training within the company or having an external expert.

- **The Cooperation with external organizations for staff development**

With cooperation of Department of Skill Development, staffs are entitled to develop their skills in order to be above standard so that they receive the salary adjustment based on the minimum rates according to the Department of Skill Development.

- **Scholarships**

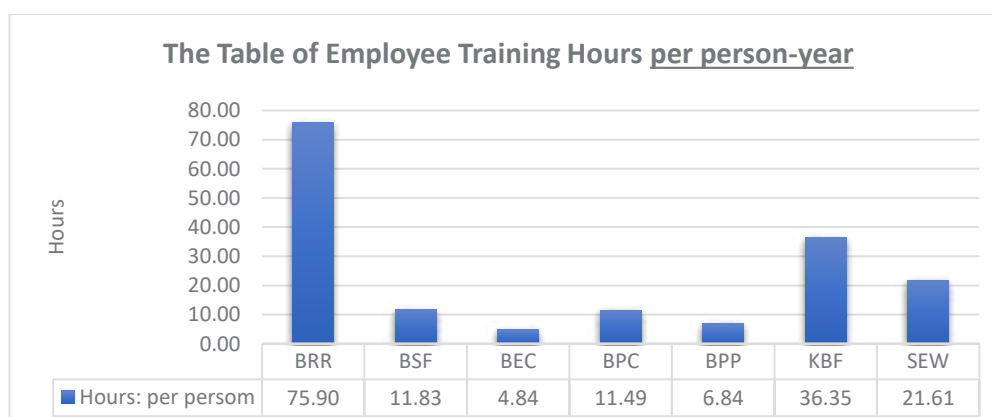
The Company will provide scholarships for staff members in higher education and graduate studies. Thus, the staff must use their knowledge to work for the company under the condition of tuition reimbursement.

Training since 2016 to present, Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") conducted training plans according to the principles of quality management of ISO 9001:2015 as the basic

guideline for staff development. The plans will be specified for office, factory and various stakeholders to achieve constant improvement including arrange the training course within the organization. This can be done by improving skills of all level of employees, management, and operations in several fields of knowledge such as production, maintenance and the provision of technological knowledge on the sugar industry and other relevant energy business. The key of the training and development is to track and measure the results including the instruction for related people by the development guideline of 10/20/70. 10% of knowledge and skills are from training, 20% from mentors' suggestion/teaching, and 70% learning from experience by applying the knowledge, exchanging that and new skills with others.

According to the guidelines for the development of the organization, Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") has always provided supports for staffs by providing trainings and seminars including encouraging to do job shadows in leading organizations in the same industry according to the summary in Human Resource Development of the company group, and relevant training courses which is expected to help improve proficiency of staffs of the company group.

Employee Training Hours/ Year (2021)



*Summary of types of training course, number of participants and training hours of employees of
Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") in 2021*

Types of Training Course	Number of Participants	Training Hours	Total Training Hours
Environment	33	27	135
Occupational Health and Safety	852	219	4,956
Quality Control	357	96	2,034
Good Governance and Ethics/ Laws/ Anti-Corruption	1,407	42	8,055
Knowledge and Skill Development in Work/ Leadership Skill/ Communication Skill and Others	1,600	226	15,210
Total	4,249	610	30,390

Example of Internal and External Training Courses in 2021

Executive Level	Management Level	Operation Level
<ul style="list-style-type: none"> Leading Your Business through Uncertainties Lessons Learnt from Financial Cases: How Board should React Deferred tax and Employee benefit Basic Finance – the science that young accountants should know Stages for PDPA Compliance and Implementation PDPA – A HR Perspective Company Secretary Refreshment Training Program Financial Analysis for Management Decisions Preparation of Cash Budgeting for senior management in planning and decision making for executives In-depth to Solve Purchasing Issues Risk Management in an organization 	<ul style="list-style-type: none"> Think& Act like a Proactive Leader GHPS&HACCP System Draft Revision 5-2020 Field Property Appraisal Security Officer in Management Level Vactor Control 	<ul style="list-style-type: none"> Advance Excel course to help with accounting tasks Welding Use of PM, Moisture meter, pH meter Use of Sugarcane nutrient for improving cane productivity DocumentControl in an ISO 9001:2015 Quality Management System Introduce & Awareness For ISO 9001:2015 ISO 9001:2015 Internal Quality Audit Risk Management for ISO 9001:2015, Risk Analysis, and Context of Organization

In term of activities in 2021, The company group organized the projects for knowledge improvement and emergency case management for the Covid-19 crisis. This activity was arranged for the executives, employees, and stakeholders systemically by highlighting communicating, proactive working, creating understanding, and organizing the activities to continue preventing the pandemic from 2020 through to the present.



The Human Resource Development Plan

The Human Resource Development plan in 2021 aims for quality systematic development according to ISO 9001, ISO 14000, ISO 18000, GMP, and HACCP, the pest management and the security such as fire evacuation, fire drills, first aids, steam boiler control, occupational health and safety course, as well as GDP (Group Development Plan). Moreover, the plan also includes the process to make awareness of working, organizational mindset, risk management, good corporate governance, code of conduct, skills development courses for each department as deem necessary, and in-house trainings and external trainings.

7.5.7 Human Rights and Labor

Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") prioritizes on human rights and labor issue by establishing the policy in 2016 which has been included in the Good Corporate Governance and Code of Conduct Handbook, detail about Human Rights and Labor are as follows:

Policy of Human Rights and Labour

- Respect for Human Rights

1. The company group does not support activities that violate human rights in all respect, instead, promoting the human rights.
2. Treated everyone equally with respect and honor without discrimination of race, nationality, religion, gender, language, age, skin tone, education, social status, physical description, etc.

3. All employees must not violate the other human rights either verbal or action.
4. Act with caution to avoid violated the human rights. If any suspicious activities are found, they have to inform the supervisor.
5. The company group will keep personal information of its employees. If necessary, to disclose in public, such employees must be informed to approve first, unless required to do so by articles of association or laws.

●Labor

1. Treat the employees according to the labor laws and regulations with fairly and equally.
2. No discrimination, and equal employment practice in recruitment, compensation, welfare, working time, holiday, assignment, training, and performance assessment, etc.
3. Do not use child labor, illegal immigrant or labor from human trafficking.
4. Do not punish employees physically and mentally or other violent methods such as threats, detainment, or other violence.
5. There is a process of correct and transparent investigation about employees' wrongdoing before the termination.
6. Only hiring a contractor who operates legally according to the labour law, and relevant Regulations for the company group, and avoid hiring a contractor violating labour law, related rules, or corruption.

In term of activities in 2021, Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") recognize the importance of labor by considering human rights and labor practices policies and taking both employees and all stakeholders into account, such as complying with the Personal Data Protection Act (PDPA) B.E. 2019 with measures to maintain your personal data and ensure the company group does not disclose personal data. the company group will first obtain your consent and or comply with the anti-corruption policy. Also, there is the management system, provide knowledge and understanding, and communication process in order to establish a clear guideline throughout the year 2021, the company group does not engage in any illegal labor and there was no any whistleblowing on corruption action.

BRR says no to child labour in a sugarcane plantation

From 2016 to Present, Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") always inhibits child labor issues. On March 18, 2016, Buriram Sugar Public Company Limited signed a cooperation agreement on preventing and solving issues of child labor and forced labor with the government agencies and sugarcane farmers association in Buriram. This is to prevent and create an awareness of child labor issues to the agriculturist, society, and all sectors, and share effective prevention on such matter. The company has taken actions in the sugarcane planting promotion zones to run the campaign against child labour. The campaign notices against child labour are attached in the extension of sugarcane cultivation, and around factory.

Moreover, the company has also run a campaign and encouraged sugarcane farmers nearby the factory to prevent the child labor with support of the Labor Protection and Welfare Office of Buriram including visit and gathering child labour in a sugarcane plantation issues in the communities around the nearby establishment.

Thus, the company group has operated the campaign against the child labour continuously for 6 years and asks for collaborations and agreements from sugarcane farmers. Besides, the sugarcane farmers association is the center to oversee and monitor the sugarcane farmers on such issue. Also, the Company group communicated by means of attaching campaign notices on preventing child labour at sugarcane planting promotion areas where the company's group has the responsibility to monitor and coordinate as well as provide information to sugarcane farmers. Moreover, the company also brings this issue for an additional information in the event of other trainings are organized, including runs the campaign through activities with schools located in the sugarcane planting promotion areas. The Community Relations and Organizational Communication Department of the company puts this issue in the annual operational plan as well.

Besides, the Company has monitored the performance to ensure the appropriate practices. The Community Relations and Organizational Communication Department have gathered information on child labour in the sugarcane plantations in association with Labor Protection and Welfare Office of Buriram. In addition, the company also has driven this issue and knowledge through various CSR activities to the schools in order to increase educational opportunities and provide the knowledge to local youth and student for equal access to education.

7.5.8 Discipline

the company group considers the Good Corporate Governance and code of conduct handbook ("CG Handbook") as a discipline which directors, executives, and employees must conform to with understanding, acceptance, carefulness, and avoidance of any misconduct. Thus, directors and executives behave themselves as a good model, and comply with the CG handbook strictly. If any violations or non-compliances of such handbook, articles of association, and other regulations of the company group are found, they will be disciplined under "the work regulations".

Guidance on Good Corporate Governance and Code of Conduct Handbook ("CG Handbook")

1. Understand the content of this CG handbook.
2. Study the content related to one's duties and responsibilities.
3. Review the content of this handbook on a regular basis.
4. Provide knowledge and understanding to others who perform a duty related to BRR and its subsidiaries business operations, or which may cause an impact on the company group.
5. If any doubt or inquiry about the compliance with the handbook, consult with a supervisor and/or Human Resources and Administration Department and/or other persons assigned by the company group to have a responsibility of this compliance.

6. Report to a supervisor or a person in charge in case of any violations or non-compliance of the handbook occurred.
7. Cooperate in the investigation with an agency or a person assigned by the company group.
8. Supervisors in all levels must behave themselves as a good model for their subordinates about such compliance of this handbook. In addition, they should enhance the work environment to make employees and related persons acknowledge that the compliance of CG handbook is a must. There must have no any excuse for not knowing the specified guidelines of this handbook.

All employees must follow the CG handbook and encourage other persons to do the same. Thus, the following actions are considered violations against the regulations specified in the CG handbook;

1. Do not follow the handbook's guidelines.
2. Encourage or support other persons not to follow the handbook's guidelines.
3. Ignore in case of an occurrence of any violation or non-compliance of such handbook which one knows or have to know due to his or her related duties and responsibilities.
4. Do not cooperate with, or obstruct the investigation of such violations or non-compliance.
5. Unfairly treat other persons who report the violation or non-compliance of such handbook. Thus, one who breaks a regulation of such handbook will be punished under the rules specified by the company group. Moreover, he or she may get a penalty according to the applicable laws.

Persons who have duties and responsibilities to monitor and encourage the compliance with the CG handbook;

1. Directors have responsibilities to specify, review, and amend the handbook as appropriate on a yearly basis, as well as assess such compliance.
2. Executives at all levels have the following responsibilities;
 - 2.1 Promote the compliance with the handbook, and act as a good model.
 - 2.2 Pass on policies and procedures to employees, as well as open to all opinions on the compliance with the handbook.
 - 2.3 Provide trainings and seminars for employees to understand the handbook's guidelines, and a management system in line with laws, the company group rules, and CG handbook.
 - 2.4 Supervise the operations in line with the related regulations.
3. Human Resources and Administration Department or other department responsible for human resources is responsible for informing employees about a duty in compliance with the handbook.

4. The Internal Audit Office is responsible for reviewing the fundamental information in case of an occurrence of any violations against the rules and handbook's regulations. Then, such report will be sent to the Audit Committee.
5. All employees have to follow the handbook's regulations, and encourage other persons to comply with the same as they do. In addition, they can give opinions and obstacles on such compliance to the executives or Internal Audit Office in order to further present at the Board of Directors' meeting.

In 2021, from the results of supervision, monitoring and evaluation of the compliance in line with the code of conduct and the good corporate governance policy of the company group, the directors and the executives, as well as all employee followed and did not violate against the regulations specified in the CG handbook.

7.6 Other significant information

(1) the person assigned to take directly responsibility for accounting oversight

Miss Kanittha Kantichote was appointed as the Deputy Finance & Accounting Director (Accounting Controller) on February 23, 2021. Thus, the details of her education, training, and work experience appear in attachment 1.

(2) the head of Internal Audit

Miss Wichuda Kaewsaitan, Internal Audit Office Manager was appointed as the Head of the Internal Audit in September 2021. Thus, the details of her education, training, and work experience appear in attachment 3.

(3) Company Secretary

Miss Patcharee Kosanam, Director Officer manager was appointed as the Company Secretary on November 12, 2015. Thus, the details of her education, training, and work experience, including the scope of duty appear in attachment 1 and according to attachment 5: Corporate Governance and Code of Conduct Handbook.

(4) the head of investor relations and contact information

Miss Patcharee Kosanam, Director Officer manager, is a Investor Relations the details of her education, training, and work experience appear in attachment 1.

IR Contact

Buriram Sugar Public Company Limited
128/77-78 7th floor, Phayathai Plaze Building, Phayathai
Road, Thung Phayathai Sub-district, Ratchathewi
District, Bangkok 10400
Telephone: 0-2216-5820-2 EXT 302
E-mail: ir@brr.co.th

(5) Auditors

Since 2011 to present, Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") has hired PricewaterhouseCooper ABAS Ltd. for auditing and consulting continuously. In 2021, the company group paid for the audit fee and non-audit fee to PricewaterhouseCooper ABAS Ltd. 7,340,465 Baht. In this amount was separated into the examination fee for auditing of the company 1,075,000 Baht, the examination fee for auditing of 10 subsidiaries 5,615,000 Baht. In addition, the actual out-of-pocket expenses included transportation and hotel fee for auditing the accounting and financial operations at the head office in Buriram province, copied documents and non-audit service were accounted for 650,465 Baht. Moreover, the mentioned fees, there was no any service fee paid for the auditors, audit firm where the auditors were attached to, and related parties of the auditors.

Table: A Comparison of Remuneration for Auditors of BRR and its subsidiaries in 2020 and 2021

Unit : Baht/year			
Details	2019	2020	2021 (Proposed)
1. Audit Fee			
- BRR	1,875,000	1,075,000	1,350,000
- Subsidiaries	5,515,000	5,615,000	4,050,000
2. Non-audit fee/ Out-of-pocket and Non-audit service of the company group	681,475	650,465	N/A
Total	8,071,474	7,340,465	5,400,000

Remark: In 2020, BRR Logistics Management ("BRLM"), a subsidiary, started its operations and the amendments on laws including Transfer Pricing and TFRS 9 affected to financial statement preparation.

In 2021, Buriram Green Energy Company Limited has been established as a new subsidiary. In addition, there were more accounting units required to be audited since the Company's subsidiary which is BRD transferred its entire business to BSF. The proposed audit fees for approval in 2022 have increased, but overall audit fees of the company group have decreased from the previous year by 19.28%. Moreover, the mentioned fees do not include actual out-of-pocket expenses, taxes, and additional service fees. So the actual out-of-pocket expenses, including the major expenses such as transportation, accommodation, telecommunication, postage fees, printing, and photocopying fees are charged at their actual cost. In 2020, EY Office Company Limited's auditor was nominated and appointed as auditor of the company and its subsidiaries.

Report on Key Operating Results on Corporate Governance

8.1 Summary of the Results of Duty Performance of the Board of Directors

The Board of Directors has determined policies and strategies to improve the Company's competitiveness, including culture and corporate values development, as well as improving the efficiency of internal control system sufficiency supervision and corporate risk management. Thus, the Board of Directors has been responsible for the following activities:

8.1.1 Nomination, Development and Performance Evaluation of Boards and Directors

8.1.1.1 Nomination of Directors and Executives

(1) Succession plan and the policy on the nomination of directors and the Chief Executive Officer or equivalent position

The company group realizes the preparation in succession of personnel in the organizations to ensure the readiness for the replacement of a vacant position in order to manage and operate The company group businesses smoothly and consistently. Thus, the Board of Directors has appointed the Nomination and Compensation Committee to determine policy, criteria, format, and procedures to select and nominate directors and the Chief Executive Officer or equivalent position, as well as sub-committees in order to further present to the Board of Directors for approval. In addition, the Nomination and Compensation Committee is assigned to define and review the succession plan of senior executives to ensure the availability of experienced nominated persons that are prepared to replace a vacant position.

● Succession Plan

The company group has a plan to recruit personnel who will be responsible for important administrative positions. The nomination of the Chief Executive Officer or equivalent position and senior executives is in accordance with the nomination procedures from both inside and outside the organization.

Thus, the procedures in nominating the Chief Executive Officer or equivalent position and senior executives are in consideration of qualifications, expertise, skills, knowledge, moral personality, and experience of type of business related to the company group. Such procedures will be systematically organized in all levels of positions appropriately and transparently in order to ensure that the company group is empowered by qualified, professional, and moral manpower to drive the achievement and sustainability.

● **Nomination for Directors and the Chief Executive Officer or equivalent position**

Regarding nominating directors and the Chief Executive Officer or equivalent position, this will be considered by nominating and selecting a qualified and expert person from various professions including honest and moral personality and transparent working experience by using the Board Skill Matrix as a reference to identify the directors' qualifications as needed. In addition, the important knowledge and competence which the Board of Directors lacks of are also considered an additional qualification to ensure the effectiveness of the Board of Directors' component.

(2) Composition, Appointment and Qualification of the Board of Directors

1. The Board of Directors must consist of at least 5 Directors and not less than half of total number of directors must be resident in the Kingdom of Thailand.
2. The Board of Directors consists of Executive Director and non- Executive Director which must be qualified according to the regulations of the Securities and Exchange Commission of Thailand ("SEC") including the independent directors have to be equal or more than 1/3 of the total number of directors.
3. Directors must be qualified according to the laws and no prohibitions which show the lack of proper to be entrusted to manage public affairs especially the business of the listed company owned by shareholders in accordance with the notification of Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (as amended)
4. Directors must come from a variety of highly qualified professions that are necessary for business management of Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") which should be namely the knowledge or experiences in sugar industry; agricultural crops especially sugarcane, biomass energy, laws, accounting and finance, technologies and innovation including qualifications that are consistent with the company's strategy and business goals.
5. The directors shall not hold shares, be an entrepreneurship or a director in the partnership or foreign companies that operate the same types of business or be business competitors with the company group unless it has been approved by shareholders in the shareholders' meeting before the appointment.
6. Election of directors shall comply with the nomination and appointment process specified by the Company which must be transparent and precise. However, the nomination of directors needs to use a professional search firm as a consultant or Director Pool database of the Thai Institute of Directors Association (IOD) for consideration of nomination as well. In addition, the appointment and the removal from office of the directors shall comply with

the resolution in the shareholders' meeting in accordance with the terms and conditions under the regulation article 14 of the company which defines that the shareholders have the rights to elect directors by majority of votes deemed as a resolution, counted by 1 share per 1 vote with individually voting for director election. The nominee who gets the highest votes arranged in descending order shall be elected as directors. If the nominees elected in following order get equal votes in which the number of directors in that term is exceedingly as regulated for the Company, chairman of the meeting shall have a casting vote.

7. The Board of Directors shall select one of directors as Chairman and one or more than one director as vice chairman.

(3) The Independent Directors

● The independence of the Board of Directors and definitions of Independent Directors

1. The Board of Directors must be neutral, not be influenced by the control of executives or management or a group or juristic person because the Board of Directors is the representative of shareholders who select in order to protect the interests of all shareholders.
2. The Board of Directors should have leadership, vision and independence in making decisions for the best benefit of the company group and all shareholders. The Chairman must be able to control the operation of the executives or management effectively.
3. The Board of Directors should provide a clearly separation of roles and responsibilities between the Board of Directors and the management.
4. The independent directors are able to access the financial data and business information adequately in order to provide opinions independently and preserve the benefit of all shareholders and company.
5. The independent directors must have the independent qualifications in accordance with the Securities and Exchange Commission as well as other qualifications are required. For the composition and appointment of independent directors, the Board of Directors will fundamentally consider the qualifications of a person who will be appointed as an independent director with the qualifications and disqualification of directors under the Limited Public Company Act, law on the securities and exchange, Notification of the Capital Markets Supervisory Board, as well as relevant notifications, rules and/or regulations. Moreover, the Board of Directors will consider and select an independent director who is qualified, expertise, competent, and use other appropriate elements for additional

consideration, and then propose such matter at the shareholders' meeting for further appointment. Thus, the company has a policy to appoint the independent directors at least 1/3 of the total number of directors, which consists of not less than 3 persons.

The qualification of the independent directors must comply with the Securities and Exchange Commission No. 28/2008 for permission and grant of permission to offer newly issued shares on December 15, 2008 (as amended) as follow:

- The person must hold no more than 1% of shares with voting rights of the company, the parent company, the subsidiaries, the associates, the major shareholders or the entities with the authority to control the Company; inclusive of shareholding by individuals related to such independent directors.
- The person must not be serving, or have served, as a director who is involved with the management, or a staff member, an employee or a consultant with a monthly wage. The person also must not be or be an individual with the authority to control the company, the parent company, the subsidiaries, the associates, the associates of the same level, the major
- shareholders or of the entities with the authority to control the Company, with the exception of the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director. The ineligibility however does not include the case where an independent director has previously served as a public servant or a consultant of a government agency which is a major shareholder of, or an entity with the authority to control the Company.
- The person must not be related by blood or law as father, mother, spouse, sibling or child, spouse of son or daughter of executives, major shareholders, individuals with the authority to control the Company or candidates for the position of an executive or an individual with the authority to control the Company or a subsidiary.
- The person must not have, or have had, a business relationship with the Company, the parent company, the subsidiaries, the associates, the major shareholders or the entities with the authority to control the Company, in such a manner that may interfere with one's independent discretion. The person also must have not been or has been a shareholder, individuals with the authority to control the Company, of the person who has business relationship with the company, the parent company, the subsidiaries, the associates, the major shareholder or the entities with the authority to control the Company. There is an exception in the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director. The business relationship as described is inclusive of normal

trading transactions for the conduct of business; lease or letting of immovable; transactions relating to assets or service; provision or acceptance of financial assistance through acceptance or provision of loans and guarantees, the use of assets as collateral and other such practices which result in the Company or the party to the agreement being under the obligation to repay the other party for an amount from 3% of net tangible assets of the company or from Twenty Million Baht whichever is lower. The calculation of such obligation to debt is to be in accordance with the related transaction value calculation method as per the Announcement of the Capital Market Supervisory Board on the Related Transaction Criteria with exceptions. The said obligation to debt includes that which has materialized during the period of one year prior to the day of business relationship with the same individual.

- The person must not be, or has been, an auditor of the Company, the parent company, the subsidiaries, the associates, the major shareholders or the entities with the authority to control the Company. The person also must not be a significant shareholder, an individual with the authority to control or a partner of the audit office with which the auditor the Company, the parent company, subsidiaries, the associates, the major shareholders or the entities with the authority to control the Company is associated. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.
- The person must not be, or has been, a provider of a professional service including the service as a legal consultant or a financial consultant for which greater than 2 million Baht of fee is paid per year by the Company, the parent company, subsidiaries, the associates, the major shareholders or the entities with the authority to control the Company. The person also must not be a significant shareholder or an individual with the authority to control or a partner of such provider of professional service. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.
- The person must not be a director appointed to represent a director of the company, a major shareholder or a shareholder who is related to a major shareholder.
- The person must not be in a business of the same nature as, and of significant competition to, that of the company or an associate. The person also must not be a significant partner in a partnership; a director who is involved with the management; a staff member; an employee; a consultant with a monthly wage; as well as, a shareholder

who holds more than 1% of shares with voting rights of another company which is engaged in a business of the same nature as and of significant competition to that of the Company or an associate.

- The person must not have any other characteristic which an obstacle to the giving of free opinion on the operation of the Company.
- The person must not be assigned by the Board of Directors to make a consideration relating to the business operations of the Company, the subsidiaries, the associates, for the subsidiaries in the same level, the major shareholders, or controlling persons.

In the past accounting period (Year 2021), the independent directors of the Company had neither business relationship nor professional services. Also, the appointed independent directors never have or had business relationship or professional services exceeded than the rules stipulated in the notification of the Capital Market Supervisory Board regarding the Application for and Approval of Offer for Sale of Newly Issued Shares, and any amendments thereto.

However, in 2022, BRR Green Holding Company Limited (BGH), a subsidiary, jointly invested in BRR Innovation Renewable Technology Company Limited (BIRT) (Associated Company) to engage in an engineering consulting business in the fully integrated Wood Pellets business. Mrs. Weechadchada Yongsuwankul, Independent Director and Member of the Audit Committee, will serve as Chief Executive Officer, owns 25% of the company's issued shares (through a legal entity) In this regard, Mrs. Weechadchada Yongsuwankul resigned from the Company's board of directors on February 24, 2022. Due to the structure Conflicts of interest may arise as a result of such operations and shareholding structures as well as qualifications that do not meet the requirements or noncompliance with applicable laws, rules, and regulations.

Board Skill Matrix

The Board of Directors		Knowledge, skills and experiences									
No.	Name	Business/ management	the sugar industry/ Agriculture	Business continuity such as fertilizers, power plants, packaging	Planning/ Strategy	Laws	Accounting/ Audit	Finance/ Investment management	Technologies/ Innovation	Corporate Governance	other
1	Mr. Sirchai Sombutsiri	●						●			
2	Mrs. Seenual Tasanapant					●	●				
3	Mr. Anant Tangtrongwechakit	●	●	●	●						
4	Mrs. Wanphen Punyaniran	●	●	●							
5	Mrs. Jirawan Pongpichitkul	●	●	●							
6	Miss Chittima Tangtrongwechaki	●	●	●							
7	Mr. Sarit Tangtrongwechakij	●	●	●							
8	Mr. Adisak Tangtrongweachakit	●	●	●							
9	Assoc. Prof. Dr. Djitt Laowattana								●	●	
10	Mrs. Weechachada Yongsuwankul	●			●		●				
11	Mrs. Pornpip Sookatup					●	●				

8.1.1.2 Development of the directors and the chief executive officer or equivalent position

The Board of Directors has policies to promote and facilitate training and educating Directors and those involved in corporate governance systems of the Company such as directors, audit directors and the chief executive officer or equivalent position in order to improve and develop the operations more efficient. The Board of Directors is required to pass the training course such as Director Accreditation Program (DAP) and/or Director Certification Program (DCP) from Thai Institute of Directors Association (IOD).

In addition, the office of directors/ Company secretary will plan next year's annual training ahead at the end of the year together with the Human Resources and Administration Department in order to get an approval from The Board of Directors about the training course in the next year. There are compulsory trainings for the Board of Directors and members in sub-committees, and interesting trainings. In each year the Company will encourage at least 1 director to attend the training course and seminar activities from Stock Exchange of Thailand, the Securities and Exchange Commission and the other organization that related to the Company.

Training courses and seminars attended by the Company directors in 2021

No.	Name	Position	Training courses	Date	Lectured by
1	Mrs. Weechadchada Yongsuwankul	Independent Director and Audit Committee Member	Director Refreshment Program (DRP) in topic Leading Your Business through Uncertainties	September 13, 2021	Thai Institute of Directors (IOD)
			Director Refreshment Program (DRP) in topic Learnt from Financial Cases: How Board should React	October 11, 2021	Thai Institute of Directors (IOD)
2	Mrs. Pomtip Sookatup	Independent Director and Audit Committee Member	Online discussion: Fraud Prevention and Detection	January 20, 2021	Thai Institute of Directors (IOD) and SEC

2022 Director and Sub-committee Director's Training Course plan to adaptation to their roles.

TRAINING LIST 2565					
No.	Course	No. of Course	Institute	Project Matched	Date
1	Risk Management Program for Corporate Leaders (RCL)	22/2022	IOD	Risk Management Directors	1-2 Feb 2022
2	Successful Formulation and Execution of Strategy (SFE)	38/2022	IOD	Directors, CEO, MD	28-29 Mar 2022
3	Financial Statements for Directors (FSD)	45/2022	IOD	Directors	7-8 Mar 2022
4	Corporate Governance for Executives (CGE)	19/2022	IOD	Corporate Governance Directors, CEO, MD	19-20 Apr 2022
5	How to Develop a Risk Management Plan (HRP)	30/2022	IOD	Risk Management Directors	20-21 Apr 2022
6	Executive Education Certification Program Cybersecurity Transformation Strategy Intensive Course for Executives			Directors, CEO, MD	

[illegible]

8.1.1.3 The Orientation of New Directors

The Board of Directors shall organize the orientation for new directors who have been recently appointed. After the appointment, the chief executive officer or equivalent position shall introduce the new appointed directors to management and other directors including present the information of the Company and its subsidiaries, such as, organization chart and nature of business including the related information namely the handbook of good corporate governance and code of conduct in order to realize the role and scope of duties and authorities of the Board of Directors and also the code of ethics and insider trading and so on. Therefore, the information was collected as the handbook for new appointed directors for orientation and individual study.

Furthermore, if the new directors have not participated in the courses for directors, the Company shall support the directors to be trained in those necessary courses such as Director Accreditation Program (DAP) or Director Certification Program (DCP), Audit Committee Program (ACP) (in case the directors are also the audit committee) organized by Thai Institute of Directors Association (IOD) and other related training courses that are necessary.

In 2021, the Company does not organize orientation for its directors since there were no new directors from the previous year.

8.1.1.4 Performance Evaluation of the Board of Directors, sub-committees, and Chief Executive Officer or equivalent position

The Board of Directors must provide an annual assessment of the performance of the company at the end of the year divided into as a whole and self-assessment according to guidelines for good corporate governance. In order to review the work, problems and obstacles encountered and to assess their performance in the past year and find ways to improve the efficiency in the next year.

The criteria for the self-assessment of the Board of Directors, sub-committees and the individual directors have reference according to the example of the Stock Exchange of Thailand in February, 2015 and additional adjusted according to CG Code 2017 which was applied according to the company and subsidiaries' businesses and included with additional issues related to anti-corruption. The details are as follows:

The Criteria of Performance Evaluation As a Whole is as follows;

1. The structure and qualification of the Board of Directors
2. Duty and responsibility of the Board of Directors.
3. The Board of Directors' meeting.
4. Duty of the Directors.

5. Relationship with the management.
6. Self-development of the Board of Directors and Executives.

The Criteria of Individual Performance Evaluation is as follows;

1. The structure and qualification of the Board of Directors.
2. The Board of Directors' meeting.
3. Duty and responsibility of the Board of Directors.

For the process of evaluation, the office of directors or Company secretary will send both questionnaire with descriptions and scoring to each of the individual company directors in early December and bring returns within mid-December of the year. After that the office of directors/ company secretary will seek the result of both evaluation and report to the Board of Directors in the meeting in order to analyze the causes and find a way to develop in the future. The score rating is as follows;

Assessment Scoring Criteria:

Scoring	Remarks
0	Completely disagree or no action on the matter.
1	Disagree or have little action in the matter.
2	Agree or have moderate action in the matter.
3	Agree quite a lot or have many action in the matter.
4	Completely Agree or have approve all action in the matter.

In addition, the Board of Directors has provided the additional evaluation of sub-committees which was started in 2017 onwards in line with the criteria as mentioned above.

The Criteria of Individual Performance Evaluation is as follows;

1. The structure and qualification of the Board of Directors
2. The Sub-committees meeting
3. Duty and responsibility of the Sub-committees.

For the evaluation of the chief executive officer or equivalent position, the Board of Directors considered evaluating in every year by using annual evaluation from Corporate Governance Center registered in 2011 of the Stock Exchange of Thailand and/or other appropriate sources as reference together with the company operating performance. Further study the method of other organizations that work well and deliver the result to all directors for evaluation in early January of next year. In order to inspect total earning of company and deliver to the office of directors/ company secretary in mid-January to conclude the assessment and present to the Nomination and Compensation Committee prior to the Board of Directors' meeting for approval.

Assessment Scoring Criteria:

Average Score (%)	Remarks
0 – 20	Very Poor
21 – 40	Poor
41 – 60	Fair
61 – 80	Good
81 – 100	Excellent

In 2021, the self-assessment results of the Board of Directors and Sub-Committees are summarized as follows;

Sub-Committees	Assessment Results (%)
The self-assessment of the Board of Directors	91.50
The assessment of the Board of Directors on an individual basis	90.35
Audit Committee	87.07
Risk Management Committee	83.40
Corporate Governance and Suitability Committee	98.59
Nomination and Remuneration Committee	95.75
Executive Committee	97.86

For the 2021 assessment of the Chief Executive Officer or equivalent position, the topics and results are as follows;

Assessment topics	Assessment Results (%)
1: Leadership	96.67
2: Determination of Strategy and Performance	90.80
3: Planning and Financial Operating Performance 9	95.68
4: Relationship with the Board of Directors and External Parties	93.68
5: Management and Relationship with Personnel	96.88
6: Succession Plan	85.75
7: Expertise in the Company's Business, Products and Service	96.89
8: Personal Characteristics	93.75

8.1.2 The Meeting Attendance and the remuneration for the individual company directors

8.1.2.1 The Meeting Attendance

(1) The Meeting of the Board of Directors

The Board of Directors has to arrange the meeting at least 4 times a year to consider and approve the annual financial statements and quarterly reports including other important issues, and additional specific meetings as appropriate and necessary. Thus, the annual meeting calendar of the next year is all set in advance at the end of the year for the meetings of the Board of Directors and sub-committees with the submission of documents at least 7 days prior to the meeting date in order to make the Board of Directors, sub-committees, and executives define the schedules, attend the meetings, and give an opinion or approval in any significant matter. Regarding the meeting dates of the Board of Directors, it is scheduled before submitting the financial statements in each quarter.

In 2021, The Board of Directors meeting had 8 meetings such as February 23, March 25, May 13, and August 5, September 6, November 11 and December 16 Besides, the meeting dates of sub-committees are also scheduled in line with the Board of Directors'. In addition, the meetings of the Executive Committee and the Organizational Management Committee are set in 3rd Wednesday and Thursday of every month. In 2021, The Executive Committee meeting had 21 meetings. In addition, the shareholders' and its subsidiaries' meetings are scheduled in advance as well.

(2) The Minimum Quorum Policy

Such policy specifies that the resolution required at the Board of Directors' meeting must consist of the directors who present at the meeting at least 2/3 of the total number of directors. Thus, the Board of Directors has determined such policy stating that "At the Board of Directors' meeting, the minimum quorum requirement for a resolution is subject to the amount of directors at least 2/3 of the entire board".

(3) The criteria for the Meeting of the Board of Directors

1. The Board of Directors has to arrange the meeting at least 4 times a year to consider and approve the annual financial statements and quarterly reports including other important events and meetings as appropriate, as well as specify each agenda clearly such as approval for reviewed or audited financial statements by an auditor, etc.

2. Assign the next year's annual meeting of the Board of Directors and sub-committees at the end of the year. In order to make the Board of Directors, sub-committees and executives to attend the meeting and give an opinion or approval in any matter.
3. Regarding the Board of the Directors' meeting, the Chairman or other authorized person is responsible for sending an invitation at least 7 days before the meeting. Unless it is necessary and urgent or is to protect the right and benefit of the company group, the meeting can be arranged in other way or earlier than the specified meeting date. Thus, the directors of two or more persons may request the Chairman to call a date for the meeting within 14 days of the request.
4. The Board of Directors have to receive proper and timely information. The company secretary will ensure that Directors received the agenda and supporting documents prior to the meeting.
5. Minutes of meeting must have been written and kept as an evident if approved by the Board of Directors, which the Board of Directors and related persons can check such minutes of meeting.
6. There must be the directors at the meeting not less than half of the number of Directors. If the Chairman cannot attend the meeting, then the vice chairman will instead take the responsibility. If the vice chairman is not present then one of the directors will be appoint to act as the chairman.
7. The minimum amount of a quorum of the Board of Directors will be voted at the meeting shall be not less than 2/3 of the total number of directors.
8. Each Director has one vote in the meeting. Interested directors do not have right to vote. The resolution of the meeting decided by the majority vote. If the votes are equal the Chairman of the meeting shall have a final vote.
9. The Company secretary will record the minutes of the meeting.

The Meeting Attendance of the Company Directors in 2021

Name	Number of Meeting Attendance													
	2021													
	AGM		Board of Directors		Audit Committee		Risk Management		Corporate Governance		Nomination and Remuneration		Executive Committee	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1. Mr. Anant Tangtongwechakit	1/1	100	8/8	100			4/4	100					20/21	95
2. Mrs. Wanphen Punyaniran	1/1	100	8/8	100										
3. Mrs. Jirawan Pongpichitkul	1/1	100	8/8	100			3/4	75					21/21	100
4. Miss Chitima Tangtongwechakit	1/1	100	8/8	100			4/4	100					21/21	100
5. Mr. Sarit Tangtrongwechakit	1/1	100	8/8	100			4/4	100					21/21	100
6. Mr. Adisak Tangtrongwechakit	1/1	100	8/8	100			4/4	100	2/2	100	2/2	100	21/21	100
7. Mr. Sirichai Sombutsiri	1/1	100	8/8	100	2/3	67								
8. Mrs. Seenuat Tasanapant	1/1	100	8/8	100	10/10	100			2/2	100	2/2	100		
9. Assoc.Prof. Dr. Djitt Laowattana	1/1	100	8/8	100	9/9	100			2/2	100	2/2	100		
10. Mrs. Weechadchada Yongsuwankul	1/1	100	8/8	100	10/10	100								
11. Mrs. Pomtip Sookatup	1/1	100	7/8	88	9/10	90								

Thus, the Company has granted an opportunity to organize a meeting of non-executive directors in absence of the management. In 2021 there was 1 meeting.

8.1.2.2 The remuneration for the individual company directors

(1) The criteria for the remuneration of the Board of Directors, sub-committees, and the chief executive officer or equivalent position

The Board of Directors is aware of remuneration to all Directors, sub-committees and the chief executive officer or equivalent position appropriately in accordance with the duties and responsibilities as assigned which shall comply with the overview performance and operating results of the Company. In addition, Board of Directors had the resolution to appoint the Nomination and Compensation committees in order to establish and review the policies, terms and conditions and the consideration for compensation or other benefits to directors, sub-committees and the chief executive officer or equivalent position before propose to Board of Directors and/or shareholders' meeting (as the case may be) to consider and approve respectively.

The determination of remuneration shall be considered from the overview performance and operating results of the Company, the operations and the responsibilities which are derived from the performance evaluation. Furthermore, the remuneration of the Company shall compare to the remuneration of similar types of business in

other companies and refer to the information of remuneration for directors and executives in listed companies according to the survey data on the directors and executives' information in listed companies in 2015 conducted by Stock Exchange of Thailand.

In addition, the remuneration for directors and sub-committees shall be considered and approved by the shareholders' meeting. Nevertheless, the remuneration of the chief executive officer or equivalent position shall be in accordance with the terms and conditions as well as the policies which were determined by Board of Directors derived from the consideration of duties and responsibilities including the performance of the chief executive officer or equivalent position and operating results of the Company. Board of Directors, sub-committees and the chief executive officer or equivalent position shall receive the proper rate of remuneration in compliance with position, duties and responsibility in work and also the resolution of Board of Directors and/or shareholders' meeting. (as the case may be)

(2) Remuneration of Directors and Executives

2.1 Remuneration of Board of Directors of the Company

The Nomination and Remuneration Committee had defined the remuneration for directors and sub-committees appropriately in accordance with the duties and responsibilities as assigned which shall comply with the overview performance and operating results of the company and compare to the similar business types of other companies and propose to the Board of Directors to consider and approve.

- Remuneration in Cash

The 2021 Annual General Meeting of Shareholders on April 29, 2021 had the resolution to approve the 2021 remuneration for directors and sub-committees of the Company. The total remuneration amount was 6,885,000 Baht

Position	2021	
	Remuneration (Baht/Month)	Bonus (Baht)
Chairman of Board of Directors	15,000	400,000
Directors	10,000	150,000
Chairman of Audit Committee	15,000	150,000
Audit Committee Member	10,000	100,000
Chairman of Risk Management Committee	15,000	150,000
Risk Management Committee Member	10,000	100,000
Chairman of Executive Committee	15,000	150,000
Executive Committee Member	10,000	100,000

Position	2021
	Meeting Allowance (Baht/Time)
Chairman of Corporate Governance Committee	15,000
Corporate Governance Committee Member	10,000
Chairman of Nomination and Remuneration Committee	15,000
Nomination and Remuneration Committee Member	10,000

● **Other Remunerations and Benefits**

In addition to the remuneration in cash such as monthly remuneration, annual bonus and meeting allowance, the company does not pay other types of remuneration such as, welfares and other benefits to directors and sub-committees.

In 2020 and 2021, the remuneration of the directors and sub-committees was summarized as follows:

Name of Directors	Position	Remuneration (Baht)	
		2020	2021
1. Mr. Sirichai Sombutsiri ¹	Chairman of the Board of Directors (Independent Director)	680,000	653,333
2. Mr. Anant Tangtongwechakit	Director/ Chairman of Executive Committee/ Chairman of Risk Management Committee	120,000	930,000
3. Mrs. Wanphen Punyaniran	Director (Executive of subsidiary)	30,000	270,000
4. Mrs. Jirawan Pongpichitkul	Director/ Member of Executive Committee/ Member of Risk Management Committee	90,000	710,000
5. Miss Chittima Tangtrongwechakit	Director/ Member of Executive Committee/ Member of Risk Management Committee	110,000	710,000
6. Mr. Sarit Tangtrongwechakit	Director/ Member of Executive Committee/ Member of Risk Management Committee	90,000	710,000
7. Mr. Adisak Tangtrongwechakit	Director/ Member of Executive Committee/ Member of Risk Management Committee/ Member of Corporate Governance and Suitability Committee/ Member of Nomination and Remuneration Committee	110,000	750,000
8. Mrs. Seenuat Tasanapant	Director (Independent Director)/ Member of Audit Committee/ Chairman of Corporate Governance and Suitability Committee/ Chairman of Nomination and Remuneration Committee	515,000	550,000
9. Assoc. Prof. Dr. Djitt Laowattana	Director (Independent Director)/ Chairman of Audit Committee/ Member of Corporate Governance and Suitability Committee/ Member of Nomination and Remuneration Committee	260,000	621,667
10. Mrs. Pornip Sookatup	Director (Independent Director) / Member of Audit Committee/ (replacing Mr. Prachuab Chaiyasan, effective on May 1, 2020)	293,333	490,000
11. Mrs. Weechadchada Yongsuwankul	Director (Independent Director) / Member of Audit Committee (replacing Mr. Vichate Tantiwanich, effective on May 1, 2020)	293,333	490,000
12. Mr. Prachuab Chaiyasan	Former Chairman of the Board of Directors (Independent Director)/ Chairman of Audit Committee (deceased on April 1, 2020)	200,000	-
13. Mr. Vichate Tantiwanich	Director (Independent Director)/ Member of Audit Committee/ Member of Nomination and Remuneration Committee (Resigned on March 31, 2020)	90,000	-
Total		2,881,666	6,885,000

Remark: - In 2020, The annual bonus was declined 20% and the remuneration amount was not paid to any executive directors. The amount of such remuneration was paid to only independent directors and/or the directors who has not occupied an executive position in the Company or its subsidiaries, which effective from April 2020 onwards.

- Mr. Sirichai Sombutsiri retired as Chairman of the Audit Committee in February 2021 and as a member of the Audit Committee in March 2021. The Board of Directors appointed Assoc. Prof. Dr. Djitt Laowattana to replace the positions as mentioned above.

2.2 Remuneration for Directors of Buriram Sugar Factory Company Limited (BSF) (Core Business)

The remuneration for individual directors in 2021, receiving from BSF which is a subsidiary operating the main business is paid in the form of monthly remuneration and annual bonus at the fixed rate is as follows:

Name of Directors	Position	Remuneration (Baht)	
		2020	2021
Mr. Anant Tangtongwechakit	Chairman of the Executive Committee	90,000	910,000
Mrs. Jirawan Pongpichitkul	Executive Committee Member	60,000	490,000
Miss Chittima Tangtrongwechakit	Executive Committee Member	60,000	490,000
Mr. Sarit Tangtrongwechakij	Executive Committee Member	60,000	490,000
Mr. Adisak Tangtrongwechakij	Executive Committee Member	60,000	490,000
Total		1,660,000	2,870,000

- Remark: - the monthly remuneration and annual bonus were the same amount provided to the Board of Directors without other remuneration and other benefits other than the above mention.
- In 2020, The Board of Directors had the resolution to propose that the annual remuneration is not paid to the executive directors of BSF, which effective from April 2020 onwards as the Company's operation of 2019 is at loss and in accordance with the economic condition at present and the good corporate governance.

2.3 Remuneration for Executives

The determination of salary structure for executives and employees of the Company and its subsidiaries shall be compared with other companies in same types of industry, duties and responsibilities and other terms and conditions as specified by the Company.

In 2020 and 2021, the remuneration of the executives of the company and its subsidiary operating core business: BSF, included salary, bonus, provident fund and other welfares as follows:

	BRR		BSF	
	2020	2021	2020	2021
Number of Executives (Persons)	8	10	7	7
Remuneration (Baht)	24,420,450	27,780,450	15,314,518	15,314,518

Remark: The remuneration of the Company's and BSF's executives as mentioned above included the remuneration of Mr. Anant Tangtongwechakit, chief executive officer and managing director. In addition to the said remuneration, Mr. Anant Tangtongwechakit also received the remuneration as the director and member of sub-committees of the company and BSF as shown in no. 2.1 and 2.2.

The remuneration of the Board of Directors, Sub-committees and Executives of the Company and those of Subsidiaries which operate in the primary business as shown in section 2.1-2.3 have disclosed that the remuneration and accrued benefits from previous year and the remuneration from the previous year has reflected the accurate value of the current remuneration. This is due to the fact that there has not been any appointment of new executives.

In addition, the Board of Directors and the Nomination and Remuneration Committee have considered that the remuneration structure including the criteria setting remuneration are suitable for the responsibilities and incentivizing the directors and executives to reach their short-term and long-term goals and be comparable to those in the similar industry because the compensation and other benefits are both on the level of competitive labor market.

8.1.3 Supervision of Operations in Subsidiary and Associate Company

(1) Mechanisms for supervision of Operations in Subsidiaries

Buriram Sugar Public Company Limited (“the Company”) has a mechanism to manage the subsidiaries and associate company as well as supervise the subsidiaries operations and associate company in line with measures and policies as the same practices the Company monitors itself in order to protect interests of investment of the Company for the subsidiaries and associate company in the best benefit for the Company as a whole. Thus, the Company supervises the business operations of the subsidiaries and associate company.

1. The Company will appoint or nominate the persons as the directors or executives of subsidiaries and/or associates depending on the shareholding proportion of the Company in subsidiaries and associates. The nominated directors and executives have the right to vote in the Board of Directors’ meeting of subsidiaries and/or associates in the matter of general management and business operations of subsidiaries and/or associates, which is considered the best interest of the company. Thus, such directors and executives must have qualifications, roles, responsibility as well as have no qualifications or possession of prohibited characteristics as specified by the Securities and Exchange Commission.
2. The Board of Directors’ or the shareholders’ meeting of the parent company (as the case may be) must approve the following matters prior to Board of Directors’ or the shareholders’ meeting of the subsidiaries (as the case maybe)
 - (1) In case of the Board of Directors or the shareholders’ meeting of the parent company (as the case maybe) must approve before the subsidiaries encounter transactions;
 - (A) The annual and interim (if any) dividend of subsidiaries
 - (B) The amendment of articles of association of subsidiaries

(C) The annual budget of the subsidiaries

Items (D) to (L) are the significant matters. If the subsidiaries encounter such matters, there is a significant impact on financial status and business operations of subsidiaries. The regulations specified by Notification of the Capital Market Supervisory Board, and notification of acquisition or disposition of assets by the Stock Exchange of Thailand and/or related transactions (as the case maybe) shall be applied mutatis mutandis. Thus, the subsidiaries' following cases with transaction size calculated in comparison to the companies under the above-mentioned regulations, consequently, these transactions must be approved by the Board of Directors' meeting of the parent company;

(D) The subsidiaries encounter a related transaction or acquisition or disposition of assets of a subsidiary company.

(E) Transfer or relinquish benefits including the renunciation of claim that cause the damage to subsidiaries.

(F) The sale or transfer of all or significant part of subsidiary to another person.

(G) The purchase or transfer of other companies as subsidiaries.

(H) To make, amend, or terminate contracts relating to the renting all or significant part of business of the subsidiaries. The assignments to other persons to encounter the business management of subsidiaries or merge with other persons:

(I) Renting or leasing of entire or material part of the business or asset of the subsidiary

(J) Borrowing, lending, granting credit, providing guarantee, undertaking any juristic act binding the Subsidiary to expose to greater financial burden, or to grant financial support in any form to other person, which are not in a normal cause of business of the subsidiary.

(K) Dissolution of subsidiaries.

(L) Any other matters that are not the usual business of the subsidiary, and significant impact to the subsidiary

(2) There are matters must be approved by the shareholders' meeting of the parent company before a subsidiary encounter such matters. Thus, the regulations specified by Notification of the Capital Market Supervisory Board, and notifications the Stock Exchange of Thailand shall be applied mutatis mutandis. The subsidiary's following cases with transaction size calculated in comparison to the parent company under the above-mentioned regulations, consequently, these

transactions must be approved by the shareholders' meeting of the parent company;

- (A) In case of the subsidiary agreements on related transactions or the acquisition or disposition of assets of the core company.
- (B) Capital increase by issuing new increased shares and the allocation of shares of the core company, including the reduction of registered capital of the core company, which is not in proportion to the former shareholding of the shareholders, which results in the collective voting rights of the parent company, direct and/or indirect, at the shareholders meeting of the subsidiary, decreasing more than 10% of the total votes of the subsidiary; or results in collective voting rights of the Company, direct and/or indirect, at the shareholders meeting of the core company, dropping below 50% of the total votes of the core company;
- (C) Other transaction which results in the collective voting rights of the parent company, direct and/or indirect, at the shareholders meeting of the core company, decreasing more than 10% of the total votes of the core company; or results in collective voting rights of the parent company, direct and or indirect, at the shareholders meeting of the subsidiary, dropping below 50% of the total votes of the subsidiary, for the entering into any transaction which is not the normal business transaction of the core company.
- (D) Dissolution of the core company
- (E) Transaction which is not a normal business transaction of the core company, and which could cause significant impact on the core company.
- (F) Amendment to the Articles of Association of the subsidiary, which may cause significant impact on the financial status or the operation performance of the core company, including but not limited to the amendment to the Articles of Association of the subsidiary that will affect the right of the parent company to nominate or elect any person as the director or executive of the subsidiary, in proportion to the shareholding of the parent company in the core company; the voting of the director elected or nominated by the parent company in the Board of Directors' meeting of the core company; the voting of the parent company in the shareholders' meeting of the core company and/or the dividend payment of the core company, etc.

3. All directors, executives and management have responsibility as follows:

- (A) Disclose the information about the financial status and the operation results on related transactions of the Company they serve, as well as acquisition or disposition of assets and/or significant matter to the parent company completely, correctly, and in due time as specified by the parent company. The Board of Directors of the subsidiary considers the related transactions, acquisition or disposition of assets significantly, thus, the regulations specified by Notification of the Capital Market Supervisory Board, and notifications the Stock Exchange of Thailand shall be applied mutatis mutandis.
- (B) Disclose and deliver information about the interested information of their own and related persons to the Board of Directors of the Company they serve in order to reveal the relationship and transactions with the Company or parent company to avoid the conflict of interest. The Board of Directors of the subsidiary has to report such information to the Board of Directors of parent company in due time as specified by the parent company for consideration or approval taking into account of the overall benefit of the subsidiary and parent company.

However, the director of the subsidiary who has conflict of interests in any matter does not have the right to approve in such matter both directly and indirectly

In addition, the matters that may cause directors, executives, management or related persons to the subsidiary receive financial benefit other than the normal practices, or have a negative impact to the subsidiary or the parent company, which is assumed a conflict of interest of the subsidiary in a significant manner;

- (A) The transactions between the subsidiary and the directors, executives and management or other related persons not complying with the regulations on related transaction.
- (B) Using non-public information of their own company or parent company, except such information is disclosed in public.
- (C) Using the property or the business opportunities of their own company or the parent company in the same manner the parent company encounter, and wrongdoing against the regulations or general practices specified by Notification of the Capital Market Supervisory Board.
- (D) Report business plan, expansions, large investment projects, joint ventures with other entrepreneurs as approved by the parent company to the parent

company by disclosing in monthly report with explanation and/or sending related document for consideration in case required by the parent company.

- (E) Explain and/or deliver data or documents associated with the operation to the parent company as requested.
- (F) Explain and/or deliver data or documents associated with the operation to the parent company if the parent company finds any significant matter.
- (G) Ensure the effective and appropriate internal control system, risk management system, corruption prevention system. In addition, there should be suitable and effective measures to monitor the core company's performance to assure its compliance with the parent company's policies, articles of association in this chapter, laws and good corporate governance principles for listed companies as well as relevant notifications, regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. There should be a clear management framework to ensure that the core company has a sufficient system to disclose information, significant transactions according to the specified criteria on a consistent and reliable basis, and channels is to be set up for directors and executives of the parent company to acknowledge the core company's information concerning operating performance, related transactions between the company and director, executive committee, and management of the subsidiary, and encountering other transactions having a significant impact on the subsidiary effectively. Moreover, it is supposed to have a systematic measure to audit the operating performance of the core company by assigning an internal auditor and independent directors of the parent company to directly access the information, and report the auditing results to the Board of Directors and executives of the parent company to ensure that the subsidiary complies with the systematic framework on a regular basis.

- 4. The directors, executive committees, management, employees, or other authorized persons of the core company as well as their spouse, and an underage offspring are prohibited to use internal information of the core company and parent company in any actions under the duties or other ways which may cause the significant impact on the company and/or parent company for their own interest or other person's, directly or indirectly, and no matter whether the return is involved or not.

5. The transactions involved with directors, executive committee, management, or other persons related to the subsidiary must be approved by the Board of Directors of their own company and/ or the Board of Directors of the parent company and/or the shareholders' meeting of their own company and/or the shareholders' meeting of the parent company (as the case maybe) according to the transaction size. Thus, the regulations specified by Notification of the Capital Market Supervisory Board, and notification of acquisition or disposition of assets by the Stock Exchange of Thailand and/or related transactions (as the case maybe) shall be applied mutatis mutandis. However, the transactions are considered as a trade agreement in the same practices which a reasonable man would agree to with any partners in the same situations, without any influence as directors, executive committees, management, or relevant persons of the subsidiary on the bargaining power (as the case maybe). Such trade agreement must be approved by the Board of Directors' meeting of the parent company, or under the criteria approved by the parent company's Board of Directors.

(2) Shareholders' Agreement

The Company has no shareholder agreements with other shareholders for managing its subsidiaries and associates. shareholders' agreement is an agreement that has a significant impact on the management or has authority or allocation of profitability payout allocation beyond dividend payment from a proportionate shareholding.

(3) Authority for the Approval of Expenditure

Buriram Sugar Public Company Limited and its subsidiaries have established the regulation through determining authority to approve limits for operating a normal transaction, categorized into 11 areas as follows:

1. Financial transactions and legal contracts

2. Investment and Budget

3. Finance and Accounting

4. Expenses related to business operations

5. Human Resources and Training

6. Administration

7. Procurement

8. Project Management

9. Credit

10. Asset management practice

11. Marketing

For the authority to act and approve in connection with anti-corruption, such as accepting or giving gifts, presents or any other benefits, entertainment and donations, etc. have been set with the criteria and the approval limit in accordance with the law and/or the relevant rules set out. The details are shown in the regulations governing the authority to operate and approve expenses related to business operations, and in the Good Corporate Governance and Code of Conduct Handbook which is published exclusively on the Company's website

<https://www.buriramsugar.com/th/corporate-governance/report>

8.1.4 Monitoring to ensure compliance with corporate governance policies and practices

(1) Prevention of conflicts of interest

In order to ensure that directors, executives, and employees of the company group have a guideline to perform duties with honesty, not obtaining benefit for themselves and/or related persons, the policy and guideline has been determined in relation to the conflict of interest as follow;

1. Disclose and deliver the interested information of their own and related persons to the Board of Directors in order to acknowledge the relationship and related transactions with the company group, which may cause the conflict of interest when related transactions are carried out. In order to ensure the company group monitors and audits such matter on a yearly basis. The company secretary is assigned to survey the interested information at every end of the year. Such interested information of all directors, executives and/or related persons including department managers, and relevant employees are surveyed and presented to the Corporate Governance Committee, Audit Committee, and the Board of Directors to acknowledge at least once a year.
2. Avoid doing the related transactions with oneself and/or related persons, which may cause a conflict of interest with the company group, and do not act in any manner against the benefit of the company group, or seek benefit for oneself and/or related persons.
3. The Board of Directors must not be involved with any approval relating to their related transaction or conflict of interest both direct and indirect ways.
4. The following matters that may cause directors, executives, or related persons to obtain financial benefit other than the normal practices, or have a negative impact to the company group, which is assumed a conflict of interest of the company group in a significant manner;
 - (A) The transaction made between the company group, directors, executives or related persons which is not in line with the criteria of the related transactions.
 - (B) Using non-public information of the company group, except such information

is disclosed in public.

(C) Using the property or the business opportunities of the company group against the regulations or general practices specified by Notification of the Capital Market Supervisory Board

5. In case of a normal transaction such as a list of trading goods, raw materials, services, or give supporting money for sugarcane plantation, etc., the company group is able to do such transaction with a person which may cause a conflict of interest if such transaction is considered as a trade agreement in the same practices which a reasonable man would agree to with any partners in the same situations, without any influence entrusted by position as directors, executives, or relevant persons. The benefit of the company group must be considered importantly. Such transactions have to be summarized and reported to the audit committee and the Board of Directors so they can acknowledge, and make a comment every quarter.
6. In case of any transactions considered other than a normal transaction, the Audit Committee is assigned to consider and give opinion toward the necessity in doing such transaction, and the appropriateness of a price. This should be considered various conditions that are in line with a normal business in a market, which can be compared with the actual price with a person from the outside, and considered a reasonable price, and on an arms' length basis. Thus, other transactions done by BRR and its subsidiaries with a person who may have a conflict of interest, the audit committee has to consider it first, and then such transaction will be approved by the Board of Directors' or shareholders' meeting respectively. It depends on the size of a transaction in line with the criteria specified by the Notification of the Capital Market Supervisory Board, and the Stock Exchange of Thailand. The interested directors cannot attend the meeting and vote for the agenda on such transaction. In case the Audit Committee is not expertise for the consideration of such matter, the company group will invite an independent expert to give opinion on such transaction in order to make the Board of Directors or shareholders (as the case maybe) have sufficient information to come to the decision and approval.
7. Monitor and take responsibility for having a proper, effective, and sufficient internal control system, risk management system, corruption and fraud prevention system in order to assure the company group's compliance with policies, articles of association, laws, good corporate governance principles for listed companies, as well as relevant notifications, regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand accurately.

8. The Board of Directors must monitor the company group to comply with the laws relating to the securities and exchange, rules, notifications, orders, or criteria of the Stock Exchange of Thailand, Securities and Exchange Commission, Notification of the Capital Market Supervisory Board. In addition, Group must disclose the related transactions in line with the regulations of the Stock Exchange of Thailand and other relevant governing body.
9. Provide a well-organized operating system for the subsidiaries to have a sufficient system to disclose information of a significant transaction in line with the specified regulations consistently and reliably. In addition, there must be a channel for directors and executives of Buriram Sugar Public Company Limited (“BRR”) to access the subsidiaries’ information in order to monitor the operating results, financial status, related transactions between a subsidiary and a director and executive, significant transactions in an effective way. Moreover, the auditing system must be established to supervise and check such subsidiaries’ operating system by assigning independent directors, Audit Committee, and internal auditor of BRR to be able to access such information directly, and report the audit results to the Board of Directors, Audit Committee, and executives of BRR to acknowledge to ensure that the subsidiaries comply with the systematic operation on a regular basis.
10. A guarantee of a loan contract between the Company group and a person who may have a conflict of interest still exists because of the necessity of obtaining credit from financial institutions to purchase raw materials, and support farmers to grow sugarcanes, a working capital to operate business. This is a normal condition of a commercial bank to give a business loan. Thus, the company group has no expense on such guarantee.
11. A loan borrowed from a person who may have a conflict of interest will occur due to the necessity of business operation which the company group makes a loan contract, specifies clearly conditions in the consideration of the benefit of the company group as the first priority. In addition, the company group does not have a policy on giving a loan and/or guarantee except a support money for growing sugarcanes to a person who may have a conflict of interest.
12. In case of the related transactions which may occur a conflict of interest in the future, the Board of Directors must comply with the laws on securities and exchange, regulations, orders, or criteria of the Stock Exchange of Thailand and The Capital Market Supervisory Board, as well as the criteria on the disclosure of information relating to the related transactions, and acquisition or disposition of assets of the company group.

13. It is to be avoided that shareholding, being a director, executive, or consultant in the same type of business of the company group, or competitive with the company group's business. Thus, it is able to hold shares, be a director, executive, or consultant of other organization which is considered not against the benefit of the company group, and is considered a direct duty to perform in the company group.

The company has implemented policies and practices to prevent conflicts of interest. In 2021, there was no conflict of interest. In addition, the Board of directors' Meeting has been reviewed regarding policy annually with no amendment in the previous year.

(2) Use of internal information for profit

the company group has a policy and measure to monitor directors, executives, and employees to use internal information of the company group for the benefit of oneself and other as follows;

1. It prohibits directors, executives, employees, and workers of the company group to use secrets and/or internal information of the company group to disclose or seek benefit for oneself or others, whether directly and indirectly, and no matter whether a benefit earned or not.
2. It is prohibited to disclose internal information, with an intent or a purpose to distort the actual information of the company group in order to make any persons to misunderstand such as pushing up stock market prices by an intention to increase the stock prices for obtaining a benefit from selling high-priced stocks.
3. Provide knowledge and understanding to directors, executives, as well as persons whose position in the executive level of accounting or financial department which is higher or equivalent to, to be aware of their duties, and to report securities holding of their own, spouse or de facto partner, and underage child to the Securities and Exchange Commission according to Section 59 and the penalty under Section 275 of the Securities and Exchange Act in 1992 (including the amendments).
4. It prohibits directors, executives, persons whose position in the executive level of accounting or financial department which is higher or equivalent to, as well as relevant persons or employees who know the internal information, to engage in the Buriram Sugar Public Company Limited ("BRR")'s securities trading within 1 month prior to BRR disclosing the operating results, and financial status, or significant information which may impact the stock market prices, until BRR discloses such information in public.

5. Directors, executives, as well as persons whose position in the executive level of accounting or financial department which is higher or equivalent to, are determined to prepare and report securities holding, changes in securities holding, and derivatives of BRR. Such specified persons also cover spouse or de facto partner, underage child, as well as juristic persons holding over 30% of the total amount of voting rights by collectively counting the voting rights of spouse or de facto partner, and underage child. Such reports should be sent to the company secretary within 30 working days after the appointment to serve the company. In addition, they must report the changes in securities holding, and derivatives of BRR to the Securities and Exchange Commission within 3 working days from the date of trading, transferring, or obtaining such securities under the Securities and Exchange Act in 1992 (including the amendments). Thus, the Company secretary must be notified at least 1 day prior to trading, transferring, or obtaining such securities, and receive the copied report of changes in securities holding and derivatives on the same day of sending such report to the Securities and Exchange Commission. Then, the Board of Directors must acknowledge such report on a quarterly basis.
6. Do not disclose the confidential information of the company group to other persons even if they are out of term service as a director, executive, and employee of the company group
7. The executives, investor relations and company secretary are determined to be a representative of the company group to provide useful information to shareholders, securities analysts, fund managers, and financial institutions. Thus, such information must be approved by the shareholders' meeting, or the Board of Directors' meeting, as the case maybe, and disclosed to the public to acknowledge equally.

Directors, executives, and employees who violate the policy on the use of internal information will be disciplined and/or punished by a law, as the case maybe, on the consideration of intentional act, and the level of seriousness of misconduct.

At the same time, the company has also developed the internal control system regarding inside information, by applying information technology system to classify inside information access level for each position rankings, through the code for accessing such information. In 2021, no shares trading, transferring, or obtaining securities with the internal data use by directors and executives of the company was found during 1 month before releasing the financial statements to the public and 1 day after the financial statements are released to the public.

In 2021, there was a change in the securities holdings of the Company's directors and executives, namely Mr. Anant Tangtongwechakit, Company Director and Chief Executive Officer and Managing Director, by adding 100,000 shares to his total of 33,199,000 shares. the Company prepared and submitted a report of Changes in Securities and Derivatives Holding (Form 59) to the SEC system on January 13, 2021, which included Details of changes in ownership and securities holdings interim of directors and executives in Attachment 1 to this Annual Registration Statement/ Annual Report (Form 56-1 One Report)

In addition, the Board of directors' Meeting has been reviewed regarding policy annually with no amendment in the previous year.

(3) Anti-Corruption

3.1 the Improvement of the effectiveness of Anti-Corruption Policy and Other related matters

Buriram Sugar Public Company Limited ("the company group") has realized the importance of conducting business with honesty and responsibility for society and all stakeholders in line with the code of conduct, business ethics, and relevant regulations strictly. Then, the company group has determined the anti-corruption policy, and communicated with directors, executives and employees to instill the understanding about the importance of the anti-corruption policy for the mutual and cooperate actions.

The anti-corruption policy is a part of the CG handbook of the company group which is published on the Company's website <https://www.buriramsugar.com/th/corporate-governance/report>

the written anti-corruption policy has been determined and reviewed by the Board of Directors' Meeting on an annual basis. this anti-corruption policy was revised according to the resolution of the Board of Directors' Meeting No.1 on February 23, 2021, in order to develop the company group into an organization with an effective anti-corruption capacity.

- Amended the definition

Corruption means using power entrusted by duty to obtain benefit for oneself, or any fraudulent actions by using power entrusted by position, authority and influence to obtain benefit for oneself and/or others or the different forms of corruption, causing abusing power offering, giving, or promising for benefit, in form of money, things, and other returns, to persuade any persons to act illegally in contrary with good moral, or using money or things, which are authorized to operate in the governmental function, for the benefit of oneself, or other unrelated activities such as offering gifts/services, cash or substitute for cash, bribing public officials and private sector corruption. (Reference: Transparency International – TI, established since 1993)

- **Amended Article No.5: Terms of Operation**

- *Prohibit the company directors, executives, employees from initiating the corruption scheme for their self-interest or family or friends or acquaintance.*

- In order to ensure the effective practices on this matter, directors, executives, and employees must act with carefulness upon the following issues;

1. Gifts, gratuity, feast, welcoming service and additional expenses

Granting, offering, or receiving gratuity, feast and welcoming service must be in compliance as specified in the CG handbook of the Company group.

2. Donation, charity or sponsorship

Granting, receiving donations or sponsorship must be done with transparency and legality, and make sure that such donation or sponsorship is not used for any excuses to accept a bribe. This issue must be in compliance as specified in the CG handbook.

3. Business relations and procurement

It is prohibited to give or receive a bribe in any business operations with all customers, business partners, governmental sectors, or other organizations dealing business with the company group which should be done with transparency, honesty and legality.

- **Amended Article No.6: Punishment**

- In case of the evidence suggests that the company directors, executives, employees have taken on or accepted or facilitated the corruption scheme, the company will take disciplinary action against individual according to work discipline in which the maximum penalty is layoff or cancelling a contract. If their act involves the violation of the law, the accused will be legally prosecuted. *However, the sanction will be just comparing to the employee's penalty.*

- *The Company will not demote or sanction or have negative effect on an employee who Turns down the corruption scheme even such action would have the company lose the business opportunity.*

In addition, the Board of Directors' meeting resolved to further improve the Good Corporate Governance Handbook and Code of Conduct in the areas related to anti-corruption as follows:

- Amended Article No.6: Political rights *and Political Contribution*
- Amended Article No.8: *Facilitation Payment*

The universal principle defines the facilitation payment as an informally small expense of government officials in order to assure that these officials will proceed as plan, in other words, to stimulate the smooth process. This process does not require the official's discretion and is their lawful act as well as their legal right as juristic person, for example, requesting a license, a certificate and using public service. (Reference: Guidelines on Appropriate Internal Control Measures for Juristic Persons Page No. 35 by Office of the National Anti-corruption Commission)

In any case, the group of companies will not pay for the facilitation payment since offering such transaction would create immense risk of bribery, surge the business cost, harm the reputation and violate the Company's policy against the corruption.

- Amended Article No.8. 9: *Revolving Door*

Revolving Door is when a person from public sector works in the private sector and vice versa in such manner that it would undermine the public image of the public sector or policymaking in term of credibility and honesty. This would increase chance of corruption in case of conflict of interest and biased governmental oversight.

Thus, the company group has the prevention guidance not to prohibit the state employee from recruiting but to provide a clear guideline and order to prevent any risk of corruption schemes.

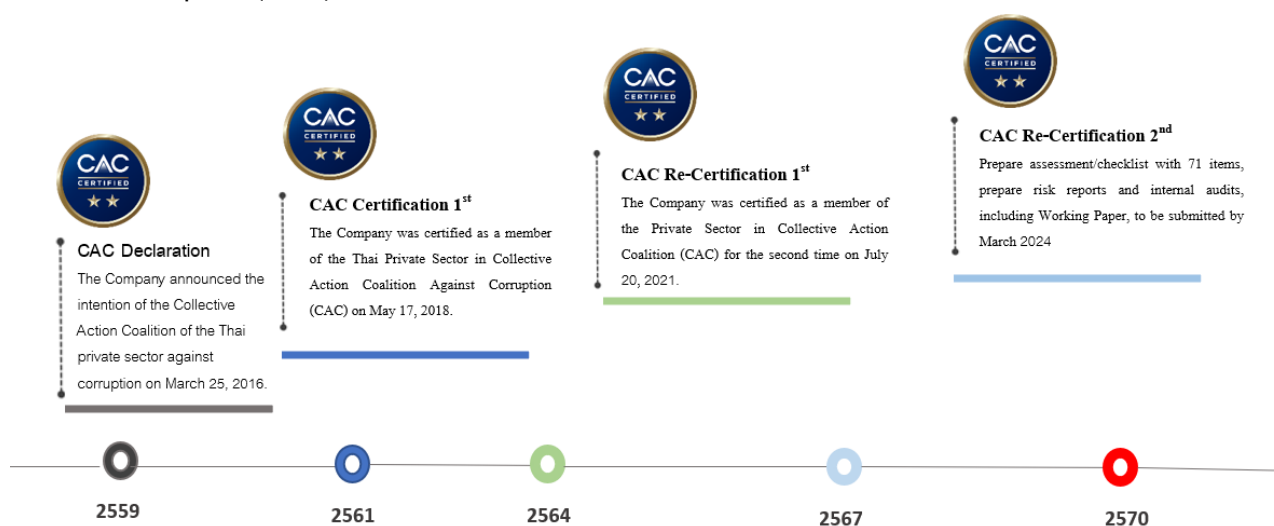
3.2 Anti-Corruption Measures

In 2021, the company group has implemented activities to encourage good governance and anti-corruption as follows

- *The Board of Directors' meeting resolved to review and improve the business policy of the Company and its subsidiaries to be consistent with and cover that the Group will not be involved in corruption, whether by requesting, receiving and paying bribes.*
- *Communicated and organized the seminar on the anti-corruption for existing employees and new employees on a regular basis under the seminar topic "Ethics, Corporate Governance and Anti-Corruption" in order to instill moral and ethical consciousness as well as to acknowledge the correct practices in such matters.*

- Guidelines are provided for monitoring and evaluating the implementation of the anti-corruption policy in which the training will provide a test of knowledge and understanding in such matters
- The Company has restrictly followed the policy and found no error or corruption complaint or any complaint regarding calling for or accepting or awarding which influence the business decision or qualify as corruption.
- The risk assessment has been conducted for the entire group of businesses to identify the operations of the Company or its subsidiaries that are at risk to be involved in corruption. In addition, guidelines have been established to control, prevent and monitor the risks of corruption. The management of such risks has been disclosed in Item 2, Risk Management of this Annual Registration Statement/Annual Report (Form 56-1 One Report).
- The Audit Committee is responsible for reviewing the completeness and sufficiency of the corporate governance process and internal processes related to whistleblowing and complaints, including reviewing the policies and internal controls of the corruption risk assessment process. The details of such review are shown in Attachment 1 - Audit Committee Report.

3.3 Membership of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)



(4) whistleblowing

4.1 Whistle-blowing and suggestions

The Board of Directors has given an opportunity for employees and stakeholders to give a complaint, express an opinion, report any act of wrongdoing or behavior which may be considered violation against, or non-compliance with CG handbook. Thus, the Chairman of Corporate Governance Committee or the Internal Audit Office is assigned to perform duties as the whistle-blowing unit of the company group corporate governance, and code of conduct as follows;

1. Whistle-blowing and suggestion channels

1.1 By post: The Chairman of the Corporate Governance Committee or The
Internal Audit office
Buriram Sugar Public Company Limited
128/77-78, 7th floor, Phayathai Plaza Building, Phayathai Road,
Thung Phayathai Sub-district, Ratchathewi District, Bangkok
10400

1.2 Suggestion box

2. Whistle-blowing procedures and *corruption* detection

- 2.1 The recipient will gather the facts about violation against, or non-compliance with the CG handbook.
- 2.2 The recipient will report the facts to the investigation committee, appointed by the Board of Directors, which is assigned to investigate, assess, and scrutinize such facts in order to consider an appropriate process and measure for each issue.
- 2.3 The recipient will present the examination of facts to the investigation committee, and define a measure to cease such violation against or non-compliance with the CG handbook by considering damages at large.
- 2.4 The recipient has to report the investigating result to the whistle-blower in case of identifying himself or herself. Regarding significant issues, such investigating result must be reported to the audit committee, and the Board of Directors. And in any case of significant matter of uncovering the corruption scheme by the internal audit, urgently submit a report to the Chief Executive Officer or equivalent position as well as the Audit Committee and the Board of Directors.

3. Protective measures for whistleblowers or collaborators of investigation

The company group has defined the protective measures for whistleblowers or collaborators of investigation as follows;

- 3.1 The whistleblowers or collaborators have the right to be anonymous as they deem unsafe to identify himself or herself. In case of their identification, the company group is able to report such progress and explain the facts.
- 3.2 The company group will not reveal the personal information, or other information indicating the whistleblowers or collaborators, and will investigate the facts.
- 3.3 The recipient must keep the related information confidentially, and disclose only as much as necessary by considering the safety, trouble and damage of the whistleblowers or collaborators, information sources, or related persons.
- 3.4 If the whistleblowers or collaborators consider that they may be unsafe, or affected by any trouble or damage, they can request the company group to provide such protective measures as appropriate, or may define such protective measures as it seems potential to occur unsafety, or any trouble and damage
- 3.5 If the whistleblowers or collaborators are affected by any trouble or damage, they will receive mitigation of damages with appropriateness and fairness.

In 2021, the company group had never faced any violations of any laws pertaining to labor, employment, consumers, business competition, and environment issues. There also had never been complaints issued by shareholders and stakeholders.

4.2 Whistle-blowing procedures (potential misconduct)

The Board of Directors has considered and decided to appoint the investigation committee by assigning to perform investigation procedures, assess the facts, and scrutinize the evidence and other related matters for further appropriate process and management. To consider the matter regarding the corruption which its scope applied to this anti-corruption policy. This includes offering guidance and suggestion following the rule of anti-corruption guideline for personnel in the organization. Accordingly, the committee can gather any relevant information to consider the procedure and appropriate treatment in each matter. Thus, the investigation committee has been established and consists of senior executives, finance and accounting manager, procurement department, law department, risk management office and internal audit office.

The investigation committee must conduct investigation, gather facts, laws, and relevant witness and evidence, and pass such concerns and conclude the evidence given to the accused person for acknowledgment. Then, the committee must be informed the explanation of the accused person, gather such information inquiry, and submit the inquiry form and investigation report with opinions to a person who appoints such investigation committee or the Chairman of the Board of Directors. This process must be completed within 60 days from the date of notifying the Chairman of Board of Directors.

The investigation committee is responsible for investigating, considering in line with the criteria, methods, and due time in order to identify the facts of the whistle-blowing issues, and monitor the investigation procedures based on fairness as a whole. Such committee gathers the records of the accused persons as necessary for additional consideration, and records in every process of the investigation details. In addition, the investigation process must not allow other person to be involved except for the interrogative approach.

1. The Chairman of Board of Directors calls for the first meeting of the investigation committee within 7 days from the date that the Chairman of Board of Directors is notified such concerns. In the event that the meeting cannot be arranged within the due time, the reasons and necessity must be indicated to the person who appoints such committee.
2. At the investigation committees' meeting, such members determine issues and investigation methods, and gather all evidence. Then, the investigation committee conduct the following procedures;
 - 2.1 Gather all facts, laws, and relevant witness and evidence, not only adhere to the excuses or evidence of the accuser or the accused person.
 - 2.2 Notify the concerns and conclude all supporting evidence given to the accused person for acknowledgement.
 - 2.3 Provide an opportunity to the accused person to explain and defend himself or herself.
 - 2.4 Scrutinize and provide opinions about the investigation
 - 2.5 Prepare the investigation report with opinions to the person who appoints the investigation committee
3. Interrogate the accused person or witness individually. Such process must include investigation directors at least half of the total number of the investigation committee. In case of the half of all investigation committee more than 3 directors, this can be not at least 3 directors for investigating the accused person or witness.

4. Regarding the interrogation, it is required to record the words in the specified form, and read such words to the deponent, or the deponent reads them to ensure the correctness. Then, the deponent, recorder, and investigation directors sign in the form as the evidence. If many pages, the deponent and one of the investigation directors sign together at every single page. Such records must not be rubbed, deleted, or written over the words. If any words need to be corrected or added, it is to strikethrough such words and add new words with the signatures of the deponent and one of the investigation directors. If the deponent does not want to sign, the reasons must be stated.
5. Interrogation process must not allow other person to be involved, except for the investigation directors for the advantage of the investigation or except for a lawyer or consultant of the accused person as the investigation directors deem appropriate to invite in the interrogation process.
6. The investigation directors are prohibited to conduct or order any actions indicating promises, threats, cheats, forces, or any wrongdoings to persuade the accused person or witness give any words required by the directors.
7. The accusation and supporting evidence summary must be recorded in facts and actions of the accused person: wrongdoing, day and time, how, type of misconduct. Then, such supporting evidence is concluded, with or without the witness' name, as well as the investigation committee notifies the rights of the accused person to explain or defend himself or herself in the letter, the rights of showing the evidence or claim for other evidence to be identified and inform the accused person, by preparing 2 letters with the same words adhered by the signatures of the Chairman of Board of Directors and at least 1 director.
8. The investigation directors send the calling letter to the accused person to meet at the date and time specified by the investigation committee to inform the accused person about the accusation and the supporting evidence. When the accused person meets the investigation committee, such committee indicates such accusation and evidence. Then, the accused person signs the acknowledgement letter with date indicated, and give the letter to the accused person, and another to be filed in the inquiry form.

8.1.4 The Board of Directors' Report

In 2021, the Board of Directors prepared the report on the Board of Directors' Responsibility for the Financial Statements to ensure the confidence and reliability of the shareholders and investors, which is disclosed in Section 3: Financial Statements, in topic no.3.1: Report on the Board of Directors' responsibility for the financial statements.

8.2 The Audit Committee Report in the past year

As for the Audit Committee Report in the past year, it is disclosed in Attachment 6 item 6.1 Audit Committee Report with details of the number of meetings and attendance of the audit committee members including the performance of the audit committee. In the year 2021, the audit committee is responsible for reviewing the financial statements, the suitability of the auditors, the assessment of the sufficiency of the internal control system. and reviewing the policies and internal controls of the corruption risk assessment process, etc. The list of audit committee members and their scope of duties are disclosed in Item 7 Corporate Governance Structure and other important information about the Board of Directors Sub-committees, executives, employees, and others of this Annual Registration Statement/Annual Report (Form 56-1 One Report).

8.3 Summary of the Performance of Other Sub-Committees

Report on the performance of other sub-committees such as the Risk Management Committee, the Governance and Sustainability Committee, and the Nomination and Remuneration Committee are disclosed in Attachment 6 items 6.2, 6.3 and 6.4 respectively; with details of the number of meetings and attendance of sub-committees' members as well as the results of the performance of such sub-committees which have performed their duties in accordance with the Charter and as assigned by the Board of Directors. The names of the three sub-committees and their scope of duties are disclosed in Item 7 Corporate Governance Structure and other important information about the Board of Directors Sub-committees, executives, employees, and others of this Annual Registration Statement/Annual Report (Form 56-1 One Report).

Internal control and related transactions

9.1 Internal control

The Board of Directors recognizes the importance of internal control and annually evaluates the system's sufficiency and propriety to ensure the company operates effectively, including continuous system improvement to prevent massive risks that can affect the company's performance.

In 2021, The Board of Directors sees that the company has sufficiency and proper internal control system. Hence, the Company has organized to have sufficient personnel to monitor the operation as determined effectively and the company also has the system for monitoring and oversee the subsidiaries operations to have appropriate measures to take appropriate measures to avoid transactions that may cause conflicts of interest. also protect the Company's and its subsidiaries' assets from improper or unauthorized use by the Company's directors or executives by assisting management in developing policies, regulations, and operational manuals that cover all critical work processes. establishes an organizational structure and separation of duties which would result in checks and balances; there is an independent internal audit system for monitoring and evaluating internal control results; the audit Committee is in charge of overseeing and reviewing the internal control system to ensure that it is effective and in accordance with international standards and the internal office supervise the development plan for internal audit as well as reviewing the accuracy and reliability of the system for proposing to the audit committee and the board of directors.

Thus, the Internal Audit Office has auditing and monitoring the internal control system of the Company and its subsidiaries; the monitoring of the result of internal control procedures audit by external auditors including the audit of important policies and procedures; the office also reports of the business operations, observations, comments and suggestions that have been discovered, by reporting directly to the Audit Committee and copy the reports to the executives. As of which, the Executive prioritized on the matter accordingly by revised and improved the procedures based on the suggestions from the internal auditor. In 2021, the reports of the internal audit department do not reveal any significant errors related to the internal control system that could affect how a company meet its objective and anti-corruption as well as violations of laws on the Company's business operations Furthermore, the Audit Committee agrees with the Board of Directors and the auditor made no such comments about internal control. the committee has prepared a report on various aspects of the review by disclosing in attachment 6 "Report of the Audit Committee"

For the evaluation of the sufficiency and appropriateness of the internal control system of the company, including risk management according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) standard. The internal control compositions are summarized as follows:

1. Control Environment

The operational environment that is beneficial to internal control is an important component in supporting the effectiveness of internal control of the Company and its subsidiaries ("the company group") the Company has implemented the following internal controls:

- The Company believes that the code of conduct reflects the behavior of its employees, which contributes to the effectiveness of internal control. As a result, the Company has prepared the good corporate and code of ethics handbook for the company group.
- The Company has a management structure that is appropriate for the Company's operating results and appointed the working group in order to help the executive carry out their duties effectively. Furthermore, the organization has prepared the handbook for each work unit and defined the authority and approved limits for conducting various types of transactions under the Delegation of Authority rules in writing.
- The Company has established the anti-corruption policy in order to demonstrate the company group intentions to prevent all forms of corruption, whether directly or indirectly and specify the responsibility, guidelines, and other criteria for directors, executives, and all employees to acknowledge and preventing all corruptive activities strictly to build the reliability of customers, business partners or business alliances, and all stakeholders.

2. Risk Assessment

Risk management is the major factor that aims to achieve the organization's goals. the risk management handbook was created by the Company directors, executives and all employees to acknowledge and well understanding of roles, duties and responsibility through communication and training in order to accurately and appropriately comply with the organization's risk management rules, regulate risks at an acceptable level, and discover preventive methods to lessen the impact or harm to the company. The Board of Directors has appointed the Risk management committee to perform and responsibility for risk

management, risks are reviewed by the committee in accordance with the changing environment and circumstances also determine appropriate risk management measures promptly that are consistent with the company's strategy and business goals.

3. Control Activities

The Company completely separates duties, responsibilities, and job descriptions for each position to be able to check and balance the power. the company defined authority and approved limits for conducting various types of transactions under the Delegation of Authority rules in writing for the appropriateness of business operations, transactions between the company group and connected individuals, including various trade agreements in order to have appropriate measures in line with the regulations and notification of the Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant governing body. Furthermore, the company encourages employees to realize the importance of adhering to the internal control system. It includes relevant laws, regulations, and regulations to reduce risks in various aspects that may arise, such as corruption and noncompliance with the law.

4. Information and Communication

The Company has continuously developed the information technology system to increase the efficiency of business operations while also prioritizing accuracy and reliability for making decisions in a timely manner, including appropriately communicating information to customers, partners, and related parties as well as implementing generally accepted accounting principles that are appropriate for the business, as certified in the company's audit report.

The Company has the system to control access to information systems and data; loss prevention, data recovery, protection against copyright infringement, reproduction and modification of electronic data or information technology, confidentiality of information for the Company and its customers. to enable businesses to effectively manage information systems and information within the organization, as well as to provide communication within the organization through a variety of channels.

In addition, Sufficient documents and accurate information were supplied to facilitate decision-making at the shareholder meetings, the meeting of the Board of Directors and the sub-committee meetings. Other working parties were held by submitting information to shareholders, company directors, and attendees prior to the meeting within the time frame specified.

The Company provides a variety of communication channels for employees or stakeholders can make suggestion, file a complaint, report information or clues about corruption directly to the Chairman of the Corporate Governance Committee or the Internal Audit Office, which will be safeguarded and entered into the investigation and corrective action process. the communication channel has been established via the comment box. or send by post to Buriram Sugar Public Company Limited, Phayathai Plaza Building, No. 128/77-78, 7th Floor, Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400.

5. Monitoring Activities

The Company has been closely monitoring the business operation which provides the meeting at least 6 a year by presenting the company's operation report to the Board of Directors including the way to consistently develop and improve works in an efficient manner in order to operate in accordance with the business plan that has been established. The management has been keeping track of related situations. In order to formulate solutions in a timely manner, and the Internal Audit Office is responsible for assessing the sufficiency and appropriateness of the internal control system when a system fault is discovered, the Company came together to find a resolution to improve and adjust the system immediately and follow-up on this matter.

In addition, the Audit Committee has supervised that the Company has a position of head of Internal Audit who has an educational background, experience and adequate training for duties performance, including considering the internal audit Office's independence through performance and reports, as well as giving approval on the appointment, removal, transfer, or dismissal of the head of the internal audit unit. or any other agency responsible for internal audits. In 2021, the Audit Committee has appointed Ms. Wichuda Kaewsaitan to be the manager of the Internal Audit Office with the required qualifications; knowledge and background and has been trained in courses related to the performance of duties. She is qualified to prepare the internal audit work plan as well as examine and review the sufficiency of the internal control system to be presented to the Audit Committee. the detail of the head of the Internal Audit appears in Attachment 3.

9.2 Related Transactions

Persons who may cause a conflict of interests include director, shareholders and/or executives of the Company or their relevant persons and companies; that is: the companies that may cause a conflict of interests adhered to directors, executives and/or shareholders of such companies as described follows;

No.	Persons with Conflict of Interest	Nature of Relationship
1.	Mr. Anant Tangtongwechakit	A director of the Company and holds 4.09% of the Company's shares.
2.	Miss Chittima Tangtrongwechakit	A director of the Company and holds 4.05% of the Company's shares.
3.	Mr. Sarit Tangtrongwechakit	A director of the Company and holds 4.05% of the Company's shares.
4.	Mr. Adisak Tangtrongwechakit	A director of the Company and holds 4.05% of the Company's shares.
5.	Mrs. Jirawan Pongpichitkul	A director of the Company and holds 4.05% of the Company's shares.
6.	Mrs. Wanphen Punyaniran	A director of the Company and holds 4.06% of the Company's shares.
7.	Police Colonel Charnchai Pongpichitkul	A spouse of Mrs. Jirawan Pongpichitkul
8.	Mr. Pond Rattanapunsak	A spouse of Miss Chittima Tangtrongwechakit
9.	Mr. Phakphoom Pongpichitkul	A son of Mrs. Jirawan Pongpichitkul
10.	Ms. Kornkanok Punyaniran	A daughter of Mrs. Wanphen Punyaniran and holds 0.01% of the Company's shares.
11.	The Thai Sugar Trading Corp., Ltd.	There is a no. 1 co-director with the Company: that is; Mr. Anant Tangtongwechakit, and BSF is a subsidiary of the Company holds 4.26% of the shares.
12.	Buriram Capital Co., Ltd.	There are 6 co-directors with the Company: that are; people no. 1-6 and Buriram Capital Co., Ltd. holds 50.61% of the Company's shares.
13.	BR Molasses Trading Co. Ltd.	There is a no. 1 co-director with the Company: that is; Mr. Anant Tangtongwechakit and Mrs. Sureewan Tangtongwechakit who is Mr. Anant Tangtongwechakit's spouse, also is a director.

Related Transaction with Potential Conflict Parties

Parties with Conflict of Interest	Nature of Transactions	2019 Amount (Baht)	2020 Amount (Baht)	2021 Amount (Baht)	Reason and Necessity of Transactions
1. The Thai Sugar Trading Corp., Ltd. ("TSTC")	<p><u>Transactions with the Company</u></p> <ul style="list-style-type: none"> - Revenue from sales - Selling and administrative expenses (export agent charge, financial instruments trading agent charge, transportation at sea port fee, export documents and customs procedures) - Trade receivables/ Other receivables - Trade payables 	<p>2,568,680,889</p> <p>1,884,821</p> <p>128,019,010</p> <p>327,774</p>	<p>1,559,806,154</p> <p>20,846,986</p> <p>5,153,111</p> <p>12,040</p>	<p>1,531,013,631</p> <p>1,764,638</p> <p>114,310,603</p> <p>431,790</p>	<ul style="list-style-type: none"> - The Company appoints TSTC which is authorized by the Cane and Sugar Board to export sugar under the Cane and Sugar Act, as the Company's agent for the sugar export. - The TSTC is founded by the collaboration of 22 sugar factories. Each sugar company holds TSTC's shares in proportion according to their export quantity. Moreover, the TSTC's directors consist of 1 representative from each company for maintaining their benefits. - In sugar export, the Company contacts customers itself. The TSTC provides service in product administration and export document operation only. - Product administration and export service expenses that the Company pays to the TSTC is at the standard rate which the TSTC equally charged to other companies. - The TSTC has signed a loan contract for the export with a commercial bank to the Company on behalf of the TSTC for the financial support. The TSTC shall transfer amount of money received from export loan with the commercial bank to the Company. Then, the Company shall issue the promissory note to the TSTC for money receipt. The interest rate that the Company pays to the TSTC in the promissory note is same as the interest rate that the TSTC pays to the commercial bank. <p><u>Opinions of the Audit Committee</u></p> <ul style="list-style-type: none"> - To appoint the TSTC as an export agent, and to receive the support loan for the export from a commercial bank through the TSTC is necessary for business operations according to related laws. - Export service expenses and related interest rate are reasonable.

Parties with Conflict of Interest	Nature of Transactions	2019 Amount (Baht)	2020 Amount (Baht)	2021 Amount (Baht)	Reason and Necessity of Transactions
2. The 6 directors are Mr. Anant Tangtrongwechakit, Mr. Adisak Tangtrongwechakit, Mr. Sarit Tangtrongwechakit, Mrs. Jirawan Pongpichitkul, Miss Chittima Tangtrongwechakit, and Mrs. Wanphen Punyaniran	As of December 31, 2021, 6 directors are loan guarantors - Car hire purchase (In 2019, loan guarantee of 20 cars and 2 machines used for moving materials of the Company for totaling 22 machines. In 2020, loan guarantee of 17 cars and 2 machines used for moving materials of the Company group for totaling 19 machines. In 2021, loan guarantee of 6 cars.) - Photocopy machines (In 2019, 2020 and 2021, loan guarantee of 13 photocopy machines, 12 photocopy machines and 3 photocopy machines respectively.) *The cars will be completed the provision of guarantee burden in August 2022, February 2023, May 2023 and March 2024. Also, the photocopy machines will be completed the provision of guarantee burden in January 2022 and June 2022.)	31,335,870	43,161,941	7,701,218	- The hire purchase was conducted for business administrations and operations of the Company. <u>Opinions of the Audit Committee</u> - The loan guarantee is a regular condition of the hire purchase. It is necessary for normal business operations. Moreover, no fee is charged for the guarantee, so that the Company and its subsidiaries do not lose any benefit from such operations.
3. The 6 directors are Mr. Anant Tangtrongwechakit, Mr. Adisak Tangtrongwechakit, Mr. Sarit Tangtrongwechakit, Mrs. Jirawan Pongpichitkul, Miss Chittima Tangtrongwechakit, and Mrs. Wanphen Punyaniran	6 directors are loan guarantors of the Company and its subsidiaries with a commercial bank	320,000,000	270,000,000	-	- The loan limit is used for working capital in manufacturing, and as a loan to purchase property in the operations of its subsidiaries. No fee is charged for the guarantee. <u>Opinions of the Audit Committee</u> - The loan guarantee is a regular condition of the hire purchase. It is necessary for normal business operations. Moreover, no fee is charged for the guarantee, so that the Company and its subsidiaries do not lose any benefit from such operations.

Parties with Conflict of Interest	Nature of Transactions	2019 Amount (Baht)	2020 Amount (Baht)	2021 Amount (Baht)	Reason and Necessity of Transactions
4. The 3 directors are Mr. Anant Tangtrongwechakit, Mrs. Jirawan Pongpichitkul, Mr. Adisak Tangtrongwechakit and 2 close relatives of the directors: Police Colonel Chamchai Pongpichitkul, and Mr. Phakphoom Pongpichitkul (In 2019, Mr. Pond Rattanapunsak who is a spouse of Ms. Chittima Tangtrongwechakit)	<u>Farmer receivables – advance credit</u> In production year 2020/2021 and production year 2021/2022, Buriram Sugar Factory Co., Ltd. ("BSF") provided advance credit to the directors and such close relatives under the due time when delivering sugarcane to the factory as detailed below: - Principal - Loans during the period - Total loan - Paid during the period - Accounts receivable balances - Value of sugarcane purchased - Value of fertilizers and factors of production sold	29,479,417 5,173,953 34,653,370 18,233,558 16,419,812 11,709,704 7,549,657	16,419,812 15,849,084 32,268,896 15,644,647 16,624,249 8,877,082 2,650,579	16,624,249 5,978,820 22,603,069 10,546,024 12,057,045 7,734,550 5,047,150	- To provide advance credit to sugarcane farmers for their working capital of sugarcane growing to ensure sugarcane procurement for the sugar factory, considered as a normal operation of general sugar factories. The advance credit condition applied to the directors and their close relatives is the same conditions as done with other farmers. - Sugarcane procurement is a normal business practice of the Company. The sugarcane purchase price from the directors and their close relatives are the same price rate as done with other farmers. <u>Opinions of the Audit Committee</u> - To give advance credit and sugarcane procurement are considered as normal operations of sugar factory business, including the price and condition are conducted the same as other persons.
5. The 6 directors are Mr. Anant Tangtrongwechakit, Mrs. Wanphen Punyaniran, Mrs. Jirawan Pongpichitkul, Miss Chittima Tangtrongwechakit, Mr. Sarit Tangtrongwechakit and Mr. Adisak Tangtrongwechakit In 2020 and 2021, The 2 directors are Mrs. Jirawan Pongpichitkul and Mr. Adisak Tangtrongwechakit	- Other receivables	490,458	136,750	425,308	- In 2019, share Subscription receivables of BRR Logistics Management Co., Ltd. - In 2020, distribution of fertilizers and production factors as well as the parcel are the same price rate as done with other persons. - In 2021, distribution of fertilizers and production factors as well as the parcel are the same price rate as done with other persons. <u>Opinions of the Audit Committee</u> - In 2019, the establishment of the new subsidiary of the Company group is considered as a normal business operation, including the condition are conducted the same as other persons. - Distribution of fertilizers and production factors in 2020 and distribution of oils in 2021 were considered as a normal business operation, including the price and condition are conducted the same as other persons

Parties with Conflict of Interest	Nature of Transactions	2019 Amount (Baht)	2020 Amount (Baht)	2021 Amount (Baht)	Reason and Necessity of Transactions
<p>6. The 4 directors are Mr. Anant Tangtongwechakit, Mrs. Jirawan Pongpichitkul, Mr. Sarti Tangtrongwechakit and Mr. Adisak Tangtrongweachakit</p> <p>In 2020 and 2021, The 7 directors are Mr. Anant Tangtongwechakit, Mrs. Wanphen Punyaniran, Mrs. Jirawan Pongpichitkul, Miss Chittima Tangtrongwechakit, Mr. Sarti Tangtrongwechakit and Mr. Adisak Tangtrongweachakit and Miss Kornkanok Punyaniran</p>	<p>- Other payables (Items in 2021 will be paid in January 2022)</p>	103,499	69,355	4,536,616	<p>- As of December 31, 2019 and 2020, there is a director who is the other accrual payable.</p> <p>- As of December 31, 2021, there is a director who is the executives and other accrual payable.</p> <p><u>Opinions of the Audit Committee</u></p> <p>- The remuneration and other expenses of the directors are paid in accordance with a normal operation of business. The remuneration rate is reasonably determined.</p>
<p>7. BRS Train Terminal Logistics Co., Ltd. ("BRS")</p>	<p>The company has purchased office supplies from BRS Train Terminal Logistics Co., Ltd.</p> <p>- Rental fee of machine and production equipment</p> <p>- Wage and Service fee</p> <p>- Revenue</p>	<p>35,000</p> <p>23,000</p> <p>-180,000</p>	-	-	<p>In 2019:</p> <p>- The Company needs to deliver the product to customers, therefore the Company has hired BRS for delivery service.</p> <p>- For the convenience of monitoring the shipping, the Company allows BRS to rent a part of the Company's area as the BRS's office, and the rental fee is charged at a similar rate with the rental rate of other area in the same building.</p> <p>- Revenue of lost sugar fines will be accounted from lost sugar during transportation in the price rate of 20 Baht per kilogram by recording 19 Baht per kilogram for sugar retail price, and the remaining 1 Baht per kilogram for the estimated cost to compensate for document operations.</p> <p>- Since BRS operates the railway transportation and warehouse business, which is at the high risk due to short-term lease contracts. If the contract is terminated, all assets will become property of the State Railway of Thailand. Moreover, BRR and its subsidiaries also hire other transportation and warehouse</p>

Parties with Conflict of Interest	Nature of Transactions	2019 Amount (Baht)	2020 Amount (Baht)	2021 Amount (Baht)	Reason and Necessity of Transactions
					<p>service companies, not only BRS. In addition, BRS is able to perform their transport and storage facilities business independence of BRR, so the executives do not affiliate BRS into the business group of BRR.</p> <p>- For hiring BRS in the future, there will be not less than 4 contractors to offer service prices. After that the Company will compare their prices and inform such result to the Audit Committee for acknowledgement. Moreover, BRS will not be hired to transport sugar exceeding 30 percent of sugar quantity for export.</p> <p><u>Opinions of the Audit Committee</u></p> <p>- The Company does not affiliate BRS into its business group due to BRS's business is considered as a high uncertainty, so such excluded business helps reduce the operational risk.</p> <p>- To hire other companies for transportation is normal business operations and business necessity of the Company. Moreover, BRS's service price is compared as a similar rate with other transportation companies.</p> <p>- The office rental fee is to support its business operations with the rental rate comparable to other rental rate of nearby areas.</p> <p>In 2020;</p> <p>- The Company needs to deliver the product to customers, therefore the Company has hired BRS for delivery service.</p> <p><u>Opinions of the Audit Committee</u></p> <p>- To operate the business</p>
	<p>In 2020, the Company has purchased office supplies from BRS Train Terminal Logistics Co., Ltd.</p> <p>- Expens</p>	-	72,080	-	

Parties with Conflict of Interest	Nature of Transactions	2019 Amount (Baht)	2020 Amount (Baht)	2021 Amount (Baht)	Reason and Necessity of Transactions
8. The 1 director is Mr. Adisak Tangtrongweachakit	<p><u>Leased Assets from 2019 to 2021.</u></p> <p>1. Bunram Energy Co., Ltd. ("BEC") has contracted for renting the land title deed No. 20424 of 6 Rai, 69 square wa from the director with the rental fee of 24,690 Baht/Year.</p> <p>2. BEC has contracted for renting the land title deed No. 8473 of 13 Rai, 3 Ngan, 42 square wa from the director with the rental fee of 55,420 Baht/Year.</p> <p>3. BEC has contracted for renting the land title deed No. 20422 of 10 Rai, 26 square wa from the director with the rental fee of 40,260 Baht/Year.</p> <p>4. SEW has contracted for renting the land title deed No. 18960 of 5 Rai, 2 Ngan, 82 square wa from the director with the rental fee of 22,820 Baht/Year.</p> <p>(Item 4 has shown from 2020 to 2021.)</p>	120,370	188,616	143,190	<p>- BEC has the land lease agreement for the period of 25 years in order to build the power plant using bagasse, residue from sugar production, with the rental fee at 10 Baht per square wa per year under the payment term of 2 times per year.</p> <p>- SEW has the land lease agreement for the period of 3 years in order to build the plant using sugarcane bagasse (cellulose), with the rental fee at 10 Baht per square wa per year under the payment term of 2 times per year. In 2020, the Company paid the rental fee in June, and recorded as the rental fee of the second half of the year for the advance payment done in June considered as the expenses in the first half of the year 2020 already.</p> <p><u>Opinions of the Audit Committee</u></p> <p>- The long-term land rental is used for building the plant and considered as a part of business operations with the rental rate similar to other rental rate of nearby areas.</p>
9. BR Molasses Trading Co., Ltd.	<p><u>Transactions with the Company</u></p> <p>-Revenue from sales</p> <p>- Cost of Goods Sold</p> <p>-Account Receivables</p> <p>-Advance Payment for goods</p>	<p>514,236,803</p> <p>-</p> <p>69,828,957</p> <p>151,741,469</p>	<p>474,411,092</p> <p>6,500</p> <p>226,977</p> <p>60,613,838</p>	<p>225,492,320</p> <p>-</p> <p>19,954,559</p> <p>86,184,873</p>	<p>- BR Molasses Trading Co., Ltd. has signed Molasses sales and purchase agreement on condition that it required 50% advance payment before the delivery in line with the contract. The selling price is conducted the same as other customers of the Company.</p> <p>- BR Molasses Trading Co., Ltd has signed Bulk sugar sales and purchase agreement on condition that it required 50% advance payment in line with the contract. The selling price is conducted the same as other customers of the Company.</p> <p><u>Opinions of the Audit Committee</u></p> <p>- Molasses and Bulk sugar sales are considered as a normal operation of general sugar factory business, including the price and condition are conducted the same as other persons.</p>

Measures of the related transactions

In case of a normal transaction such as a list of trading goods, raw materials, services, or give financial support for sugarcane plantation, etc., the Company and its subsidiaries are able to do such transaction with a person which may cause a conflict of interests if such transaction is considered as a trade agreement in the same practices which a reasonable man would agree to with any partners in the same situations, without any influence entrusted by position as directors, executives, or relevant persons. Such transactions have to be summarized and reported to the Audit Committee to acknowledge in every quarter.

Thus, the Company has established a policy to monitor the transactions of the financial support with a person who may have a conflict of interest as follows;

1. The scope of authority
2. The review of transactions

The Scope of Authority

The financial support is given to sugarcane farmers for production such as plantation, plant species, fertilizers, agricultural chemicals, land rental, sugarcanes, drip irrigation system, sugarcane land, agricultural machines, tractor, sugarcane harvester, truck and so on.

The executives have no authority to approve the financial support that is not for supporting sugarcane plantation. Purchasing sugarcanes is not considered the plantation support. The financial support other than expenses or plantation support must be reported to the Audit Committee to consider and approve prior to proposing to the Board of Directors or shareholders for further approval, which depends on a transaction size in line with the regulations specified by Notification of the Capital Market Supervisory Board, and announcements of the Stock Exchange of Thailand to be applied mutatis mutandis.

The Review of Transactions

The internal auditor examines and reviews the transactions as follows;

1. Check the completeness of the transactions by listing persons who may have a conflict of interests to be compared with the individual financial support account.
2. Such list will be verified whether the financial support is proceeded in compliance with the transaction nature, additional document, price, conditions, and procedures of the specified policy or not.
3. Summarize the results and report to the Audit Committee on a quarterly basis.

In case of other related transactions aside from normal business transactions must be reviewed and approved by the Audit Committee which will provide opinion about necessity of such transactions and appropriateness of price to be ensured that transactions will be carried out in conformance with normal market practices at fair and reasonable price. For entering other transactions between the Company or its subsidiaries and

potentially conflicted persons, the transactions must be considered by the Audit Committee and must be approved by the Board of Directors before undertaking. The directors who involve in such potential conflict of interests shall not attend the meeting in those agendas. In case that the Audit Committee has no expertise in any of the related transaction, the Company shall appoint independent expert to provide opinions on such transaction for the Board of Directors or shareholders as appropriate.

Thus, the Board of Directors must supervise the Company to act in accordance with laws on securities and exchange, regulations, announcements, orders, or rules of the Stock Exchange of Thailand, or the Securities and Exchange Commission or the Capital Market Supervisory Board. Additionally, the Company shall disclose related transactions in each information channel in conformance to regulations of the Stock Exchange of Thailand and related organizations.

Policy on Related Transactions

The Company or its subsidiaries will continue to have recurrent related transactions in the future that are conducted as part of the normal business practices, for example, sugarcane procurement and financial support for sugarcane growing, etc. The pricing policy will be clearly set in the agreement and in line with the market prices, and conditions with no special favors, and no transfer of benefits that reasonable man would conduct and the conditions of transactions are without any special bargaining power that occurred from influence of being a director, an executive, or any related persons. The transactions will be primarily based on the Company's benefits and always reviewed by the Audit Committee.

Loan contract guarantee that happens between the Company or its subsidiaries with a person who may cause potential conflict of interests shall exist because of the necessity of loan request from a financial institute to procure raw materials, provide financial support for sugarcane plantation, as well as a working capital, which is normal conditions of a commercial bank to provide commercial loan. The Company or its subsidiaries shall not have expense from the guarantee.

Loan to persons that may cause a conflict of interests shall occur for business operations in respect of the necessity and appropriateness of such transactions. The Company shall provide loan contract and set clear conditions mainly concerning about the benefits of the Company. Additionally, the Company or its subsidiaries do not have any policy on loan providing and/or debt guarantee, aside from the financial support for sugarcane plantation to persons that may cause a conflict of interests.

For any related transaction that may cause a conflict of interests in the future, the Board of Directors shall govern the Company's operations to ensure the compliance with the law on securities and exchange, regulations, orders, or rules of the Stock Exchange of Thailand and the Capital Market Supervisory Board, including regulations with regard to the information disclosure of the related transactions, and the acquisition or disposition of assets of the Company and its subsidiaries.

Financial statement

Independent Auditor's Report

To the shareholders of Buriram Sugar Public Company Limited

Independent Auditor's Report

To the shareholders of Buriram Sugar Public Company Limited

My opinion

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

What I have audited

The consolidated financial statements and the separate financial statements comprise:

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

Basis for opinion

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

Key audit matters

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

Key audit matter	How my audit addressed the key audit matter
<p>Loss allowance - Farmer receivables and Borrowings to farmer receivables</p> <p>Refer to Note no. 6.5 'Accounting policies - Trade and farmer receivables', Note no. 6.7 'Accounting policies - Financial asset', Note no. 13 'Farmer receivables, net', and Note no. 19 'Long-term borrowings to farmer receivables, net' to the consolidated and separate financial statements.</p> <p>As of 31 December 2021, the Group has account farmer receivables, net, non-current farmer receivables, net, current portion of long-term borrowings to farmer receivables, net, and long-term borrowings to farmer receivables, net in the consolidated financial statements in the amount of Baht 442.26 million, Baht 104.77 million, Baht 41.56 million, and Baht 106.97 million, respectively, which represented 7.68% of total assets. The loss allowance - farmer receivables and borrowings to farmer receivables was set up totalling Baht 94.54 million. The management has a policy to assess the collectability of outstanding accounts receivables and sets up the appropriate loss allowance - farmer receivables and borrowings to farmer receivables based on period of overdue balance, collectability histories, collaterals and forward-looking information and factors that may affect the ability of repayments.</p> <p>The loss allowance is assessed based on probability-weighted present value of estimated uncollectible amounts which deriving from the exposure at default after deducting appraisal value of collateral. The management assess the value of collateral by comparing between the market value and carrying value and regularly reassess its value. In addition, they will also consider expected credit loss based on historical collectability, the possibility of recoverable amount, forward-looking information, and regularly assess for credit risk characteristics of farmer receivables and adjust the loss allowance as appropriate each year.</p> <p>I focused on this area due to the amount of loss allowance are material and related with the management's judgement on the reasonableness of the assumptions used in the valuation of the collateral and the collectability in the future.</p>	<p>I evaluated the appropriateness of the loss allowance - Farmer receivables and Borrowings to farmer receivables by:</p> <ul style="list-style-type: none"> • Inquiring management the appropriateness of identification and judgement of loss allowance required. • Testing the reliability of accounting receivables aging report used in assessing the loss allowance • Assessing the reasonableness of the historical data for farmer receivables collection included the possibility of recoverable amount and considering the management's reasons used to assess the adequacy of the loss allowance based on the assessment of credit risk characteristics of accounts receivables, and • Examining each collateral value with reliable external sources of information and comparing value with similar and comparative objects market value <p>Based on my procedures above, I found that the loss allowance - farmer receivables and borrowings to farmer receivables was reasonable and consistent with historical data and align with the available evidence.</p>

Impairment assessment of investments in subsidiaries

Refer to Note 9 b) 'Impairment of investments in subsidiaries' and Note 18 'Investments in subsidiaries' to the consolidated and separate financial statements.

As of 31 December 2021, the Company has investments in subsidiaries in the separate financial statements at amounting to Baht 3,150.61 million, which some of the Group's subsidiaries have indicators of the possible impairment due to inability to achieve the expected profits, which might affect to the recoverable amounts of the investments in subsidiaries. In addition, some subsidiaries have net loss continuously. Management considered these as impairment indicators of investments in subsidiaries.

Management performed impairment testing on investments in subsidiaries in the separate financial statements and calculated the recoverable amount by comparing between the higher of the fair value less costs to sell and value-in-use. The assessment for the recoverable amount requires the management's significant judgement on the future operating results of business, projected cash flows and the discount rate applied to the projected cash flows.

From this impairment testing on the investments, the management found that the recoverable amount of the investments was higher than the carrying amount, therefore, no allowance for impairment of investments in subsidiaries was required in this year.

I focused on the recoverable amount of investments in subsidiaries due to its significant value and because of the subjectivity of management's judgement on the reasonableness of the key assumptions used in deriving the recoverable amount.

I carried out the following audit procedures to assess the impairment test of investments in subsidiaries in the separate financial statements prepared by management.

- Assessed the appropriateness of management's identification of the indicators for impairment of investments in subsidiaries.
- Held discussions with the management to understand the basis for the assumptions applied to the cash flow projections.
- Challenged management's significant assumptions used in impairment testing, especially in respect to the forecasted revenue, expected changes to working capital, overhead costs and long-term growth rate to the business. My procedures included comparing those assumptions to the external sources and management's approved business plan.
- Assessed the reasonableness of the business plan by comparing the plans of 2021 with actual results.
- Assessed the discount rate by considering and comparing with the independence data obtained from available public information of companies in the same industry sector to see whether the discount rate used by the management was within the acceptable range.
- Tested the sensitivity analysis of the key assumptions used in the discounted cash flows projection, such as forecasted revenue and discount rate, to assess the sensitivity impact and the impact from changes in these key assumptions.
- Assessed the appropriateness of the impairment testing and recording for the impairment of investments in subsidiaries in the separate financial statements.

As a result of the procedures performed, I did not find any irregularity of the management's assessment of the impairment and noted that the key assumptions used by management and the independent appraiser were reasonable based on the available evidence and the calculated fair value was acceptable.

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Sa-nga Chokenitisawat

Certified Public Accountant (Thailand) No. 11251

Bangkok

24 February 2022

Buriram Sugar Public Company Limited

Statements of Financial Position

As at 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	11	68,998,092	60,424,535	10,433,099	5,894,017
Trade and other receivables, net	12, 35	317,848,038	131,089,697	57,705,588	24,897,856
Farmer receivables, net	13, 35	442,257,132	366,576,471	-	-
Accrued income - Office of the Cane and Sugar Fund	14	-	300,843,909	-	-
Inventories, net	15	1,332,632,458	568,437,971	-	-
Short-term borrowings to a subsidiary	35 (c)	-	-	42,560,000	-
Current portion of long-term borrowings to subsidiaries, net	35 (d)	-	-	23,000,000	31,000,000
Current portion of long-term borrowings to farmer receivables, net	19, 35 (e)	41,564,073	38,248,254	-	-
Other current assets	16	20,947,016	25,788,633	3,328,729	5,211,686
Total current assets		2,224,246,809	1,491,409,470	137,027,416	67,003,559
Non-current assets					
Non-current farmer receivables, net	13, 35	104,770,373	117,243,396	-	-
Non-current accrued income - Office of the Cane and Sugar Fund	14	-	170,201,779	-	-
Investment in an associate and a joint venture	17	1,089,639,893	1,004,925,551	992,280,420	1,025,825,366
Investment in subsidiaries	18	-	-	3,150,605,180	3,148,475,700
Financial assets measured at fair value through other comprehensive income	8	13,995,533	11,410,828	2,175	2,175
Long-term borrowings to subsidiaries, net	35 (d)	-	-	645,443,092	811,152,857
Long-term borrowings to farmer receivables, net	19, 35 (e)	106,972,118	145,236,283	-	-
Investment property	20	4,491,427	3,971,127	4,491,427	3,971,127
Property, plant and equipment, net	21	5,339,396,589	5,532,248,300	32,469,459	35,311,235
Right-of-use assets, net	22	10,130,722	13,882,811	2,245,316	3,364,709
Intangible assets, net	23	24,148,062	27,248,732	13,848,939	15,773,300
Deferred tax assets, net	24	118,177,669	128,145,788	-	-
Other non-current assets		21,012,057	17,309,725	324,102	319,900
Total non-current assets		6,832,734,443	7,171,824,320	4,841,710,110	5,044,196,369
Total assets		9,056,981,252	8,663,233,790	4,978,737,526	5,111,199,928

The accompanying notes are an integral part of these consolidated and separate financial statements.

Buriram Sugar Public Company Limited

Statements of Financial Position

As at 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	25, 35	884,412,790	674,594,685	13,929,855	24,692,611
Short-term borrowings from financial institutions	26	1,621,896,000	758,866,000	-	-
Short-term borrowings from other	26	-	349,356,430	-	580,000
Current portion of long-term borrowings					
from financial institutions and other	26	346,326,247	261,253,453	-	-
Current portion of long-term borrowings					
from an associate	26	262,683,496	223,565,086	-	-
Current portion of long-term borrowings					
from a subsidiary	26	-	-	50,000,000	71,042,619
Current portion of lease liabilities, net	26	4,902,902	7,253,197	3,061,960	3,975,579
Current portion of employee benefit obligations	28	6,895,631	6,680,584	4,262,396	3,036,802
Income tax payable		3,570,095	16,365,043	-	-
Other current liabilities	27	69,459,482	15,526,686	1,710,637	1,421,350
Total current liabilities		3,200,146,643	2,313,461,164	72,964,848	104,748,961
Non-current liabilities					
Long-term borrowings from					
financial institutions and other, net	26	1,142,183,228	1,470,109,674	-	-
Long-term borrowings from an associate, net	26	2,669,510,507	2,918,132,130	-	-
Long-term borrowings from a subsidiary, net	26	-	-	2,527,165,398	2,646,119,162
Long-term borrowings from other related parties	26	19,980,000	-	-	-
Lease liabilities, net	26	6,751,697	13,508,443	2,187,993	5,379,656
Deferred tax liabilities, net	24	18,414,197	29,891,137	916,612	467,216
Employee benefit obligations, net	28	55,759,789	59,174,444	17,662,034	19,505,050
Other non-current liabilities		6,815,097	3,123,397	-	-
Total non-current liabilities		3,919,414,515	4,493,939,225	2,547,932,037	2,671,471,084
Total liabilities		7,119,561,158	6,807,400,389	2,620,896,885	2,776,220,045

The accompanying notes are an integral part of these consolidated and separate financial statements.



	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
812,099,845 ordinary shares					
at par value of Baht 1 each					
		812,099,845	812,099,845	812,099,845	812,099,845
Issued and paid-up share capital					
812,099,845 ordinary shares					
fully paid-up of Baht 1 each					
		812,099,845	812,099,845	812,099,845	812,099,845
Premium on ordinary shares					
		954,665,813	954,665,813	954,665,813	954,665,813
Retained earnings					
Appropriated					
- Legal reserve					
29		69,460,101	65,970,655	69,460,101	65,970,655
Unappropriated					
		95,871,948	13,747,388	521,614,882	502,243,570
Other components of equity					
		4,665,947	8,000,702	-	-
Equity attributable to owners of the parent					
		1,936,763,654	1,854,484,403	2,357,840,641	2,334,979,883
Non-controlling interests					
		656,440	1,348,998	-	-
Total equity					
		1,937,420,094	1,855,833,401	2,357,840,641	2,334,979,883
Total liabilities and equity					
		9,056,981,252	8,663,233,790	4,978,737,526	5,111,199,928

The accompanying notes are an integral part of these consolidated and separate financial statements.

Buriram Sugar Public Company Limited

Statements of Comprehensive Income

For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenue from sales and services		3,788,419,840	3,892,612,079	-	-
Cost of sales and services		(3,260,478,782)	(3,267,588,794)	-	-
Gross profit		527,941,058	625,023,285	-	-
Other income	30	240,234,760	154,552,918	366,313,025	351,299,591
Selling expenses		(139,344,499)	(127,137,538)	-	-
Administrative expenses		(313,423,396)	(260,006,765)	(123,097,229)	(107,467,948)
Reversal of expected credit (loss)		24,168,342	(17,490,948)	1,754,340	123,678,143
Other gain (loss), net		(63,809,992)	(13,325,117)	7,369	190,652
Finance costs		(192,211,323)	(331,346,245)	(175,188,588)	(180,310,141)
Share of profit from an associate and a joint venture	17	49,224,301	812,713	-	-
Profit before income tax		132,779,251	31,082,303	69,788,917	187,390,297
Income tax	32	(5,738,137)	(24,916,194)	-	-
Profit for the year		127,041,114	6,166,109	69,788,917	187,390,297
Other comprehensive income (expense):					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations	28	6,285,553	1,699,482	2,246,981	2,336,081
Income tax relating to remeasurements of post-employment benefit obligations		(1,257,110)	(339,896)	(449,396)	(467,216)
Changes in fair value of equity investments at fair value through other comprehensive income		2,584,705	-	-	-
Income tax relating to changes in fair value of equity investments at fair value through other comprehensive income		(516,941)	-	-	-
Total items that will not be reclassified subsequently to profit or loss		7,096,207	1,359,586	1,797,585	1,868,865
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(5,402,519)	-	-	-
Total items that will be reclassified subsequently to profit or loss		(5,402,519)	-	-	-
Other comprehensive income for the year, net of tax		1,693,688	1,359,586	1,797,585	1,868,865
Total comprehensive income for the year		128,734,802	7,525,695	71,586,502	189,259,162
Profit (loss) attributable to:					
Owners of the parent		129,311,307	6,137,766	69,788,917	187,390,297
Non-controlling interests		(2,270,193)	28,343	-	-
		127,041,114	6,166,109	69,788,917	187,390,297
Total comprehensive income (expense) attributable to:					
Owners of the parent		131,004,995	7,497,352	71,586,502	189,259,162
Non-controlling interests		(2,270,193)	28,343	-	-
		128,734,802	7,525,695	71,586,502	189,259,162
Earnings per share					
Basic earnings per share	33	0.159	0.008	0.086	0.231

The accompanying notes are an integral part of these consolidated and separate financial statements.



Buriram Sugar Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2021

Consolidated financial statements												
		Retained earnings			Other components of equity							
					Exchange differences on translation of financial information		Measurement of equity investment at fair value through other comprehensive income		Non-controlling interests			
Notes	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - Legal reserve	Unappropriated	on translation of financial information	value through other comprehensive income	Total owners of the parent	controlling interests	Total	Baht	Baht	Baht
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
	812,099,845	954,665,813	56,601,140	15,619,551	-	8,000,702	1,846,987,051	1,320,655	1,848,307,706			
	-	-	9,369,515	(9,369,515)	-	-	-	-	-			
	-	-	-	7,497,352	-	-	7,497,352	28,343	7,525,695			
	812,099,845	954,665,813	65,970,655	13,747,388	-	8,000,702	1,854,484,403	1,348,998	1,855,833,401			
	812,099,845	954,665,813	65,970,655	13,747,388	-	8,000,702	1,854,484,403	1,348,998	1,855,833,401			
34	-	-	-	(48,725,744)	-	-	(48,725,744)	(16,458)	(48,742,202)			
29	-	-	3,489,446	(3,489,446)	-	-	-	-	-			
	-	-	-	134,339,750	(5,402,519)	2,067,764	131,004,995	(2,270,193)	128,734,802			
	-	-	-	-	-	-	-	1,594,093	1,594,093			
	812,099,845	954,665,813	69,460,101	95,871,948	(5,402,519)	10,068,466	1,936,763,654	656,440	1,937,420,094			

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Changes in Equity

For the year ended 31 December 2021

		Separate financial statements					
		Retained earnings					
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated - Legal reserve	Unappropriated	Total	
Notes		Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2020							
		812,099,845	954,665,813	56,601,140	322,353,923	2,145,720,721	
Legal reserve		-	-	9,369,515	(9,369,515)	-	
Total comprehensive income for the year		-	-	-	189,259,162	189,259,162	
Closing balance as at 31 December 2020							
		812,099,845	954,665,813	65,970,655	502,243,570	2,334,979,883	
Opening balance as at 1 January 2021							
Dividends paid	34	812,099,845	954,665,813	65,970,655	502,243,570	2,334,979,883	
Legal reserve	29	-	-	-	(48,725,744)	(48,725,744)	
Total comprehensive income for the year		-	-	3,489,446	(3,489,446)	-	
		-	-	-	71,586,502	71,586,502	
Closing balance as at 31 December 2021							
		812,099,845	954,665,813	69,460,101	521,614,882	2,357,840,641	

The accompanying notes are an integral part of these consolidated and separate financial statements.

Buriram Sugar Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		132,779,251	31,082,303	69,788,917	187,390,297
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation and amortisation	31	296,605,137	323,901,423	7,731,600	7,919,556
- (Reversal of) expected credit loss		(24,168,343)	17,490,948	(1,754,340)	(123,678,143)
- Interest income	30	(55,293,315)	(38,711,773)	(37,082,273)	(109,252,102)
- Dividend income	30	(225,148)	(307,020)	(216,142,648)	(134,897,404)
- Allowance for declining in value of inventories	15	7,513,630	20,998,105	-	-
- (Reversal of) allowance for impairment of property, plant and equipment	21	-	(98,419,224)	-	-
- (Reversal of) allowance for impairment of investment in subsidiaries	18	-	-	-	(14,999,000)
- Loss (gain) on disposals of property, plant and equipment		679,699	2,812,592	(7,369)	(190,652)
- Loss on write-off of property, plant and equipment and intangible assets	21, 23	3,607,155	33,340,010	2,569	10,824
- Finance costs		192,211,323	331,346,245	175,188,588	180,310,141
- Share of (profit) from an associate and a joint venture	17	(49,224,301)	(812,713)	-	-
- Employee benefit expenses	28	6,407,782	6,669,423	1,935,729	2,184,792
- Loss on termination of lease		298,728	1,797,122	-	-
- Loss (gain) from measurement in fair value of derivative		63,910,802	(6,850,262)	-	-
Cash flows before changes in operating assets and liabilities		575,102,400	624,337,179	(339,227)	(5,201,691)
Changes in operating assets and liabilities					
- Trade and other receivables		(188,940,617)	257,263,522	1,068,081	48,947,995
- Accrued income - Office of the Cane and Sugar Fund	14	300,843,909	24,675,757	-	-
- Farmer receivables		(69,210,003)	(160,267,140)	1,754,340	1,132,238
- Inventories		(771,708,117)	322,518,553	-	-
- Other current assets		(2,020,757)	46,367,720	1,882,957	(3,023,184)
- Non-current farmer receivables		18,859,559	(96,895,860)	-	-
- Non-current accrued income - Office of the Cane and Sugar Fund	14	170,201,779	(11,442,759)	-	-
- Other non-current assets		(3,702,332)	5,966,617	(4,202)	76,455
- Trade and other payables		174,319,839	(93,648,064)	4,803,763	(3,075,843)
- Other current liabilities		1,858,440	(5,284,332)	289,287	(3,539,112)
- Employee benefit paid	28	(3,321,837)	(3,899,455)	(306,170)	(1,114,927)
- Other non-current liabilities		4,887,500	-	-	-
Cash generated from operating activities		207,169,763	909,691,738	9,148,829	34,201,931
- Income tax received		-	27,812,471	-	4,309,460
- Income tax paid		(21,828,069)	(11,210,957)	-	-
- Interest paid		(303,222,940)	(338,518,251)	(190,697,447)	(319,821,356)
Net cash (used in) generated from operating activities		(117,881,246)	587,775,001	(181,548,618)	(281,309,965)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Buriram Sugar Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		55,293,315	38,711,773	34,353,193	153,424,388
Dividends received		30,015,374	33,504,948	184,808,014	134,897,404
Proceeds from capital reduction of an associate	17	33,544,946	74,030,226	33,544,946	74,030,226
Payments for investment in a joint venture	17	(45,031,650)	-	-	-
Payments for investment in subsidiaries	18	-	-	(2,129,480)	(1,625,000,000)
Net payments for acquisition of a subsidiary		(60,203)	-	-	-
Proceeds from long-term borrowings to subsidiaries	35 (d)	-	-	237,447,851	2,300,628,775
Payments on long-term borrowings to subsidiaries	35 (d)	-	-	(38,460,000)	(719,511,963)
Proceeds from long-term borrowings to farmer receivables	19	241,872,358	123,783,278	-	-
Payments on long-term borrowings to farmer receivables	19	(198,609,078)	(2,438,692)	-	-
Proceeds on short-term borrowings to subsidiaries		-	-	64,909,815	-
Payments on short-term borrowings to subsidiaries		-	-	(132,560,000)	-
Purchases of investment property		(520,300)	-	(520,300)	-
Proceeds from disposals of property, plant and equipment		1,834,735	14,000,717	7,383	190,654
Purchases of property, plant and equipment and intangible assets		(100,056,094)	(182,845,354)	(1,917,477)	(1,308,634)
Capitalised borrowing costs to property, plant and equipment		(3,360,590)	(5,225,403)	-	-
Net cash generated from investing activities		14,922,813	93,521,493	379,483,945	317,350,850
Cash flows from financing activities					
Increased (decreased) from short-term borrowings from financial institutions, a related party and others	26	513,673,570	(1,503,657,300)	(580,000)	580,000
Proceeds from long-term borrowings from financial institutions and other	26	-	1,000,000,000	-	-
Repayments on long-term borrowings from financial institutions and other	26	(242,853,652)	(53,099,823)	-	-
Repayments on long-term borrowings from an associate	26	(122,378,838)	(93,957,486)	-	-
Proceeds from long-term borrowings from other related parties	26	19,980,000	-	-	-
Repayments on long-term borrowings from a subsidiary	26	-	-	(139,996,383)	(28,957,381)
Repayments on lease liabilities		(8,172,929)	(10,771,057)	(4,105,282)	(4,266,283)
Dividend paid		(48,716,161)	-	(48,714,580)	-
Net cash generated from (used in) financing activities		111,531,990	(661,485,666)	(193,396,245)	(32,643,664)
Net increase in cash and cash equivalents					
Opening balance		60,424,535	40,613,707	5,894,017	2,496,796
Closing balance		68,998,092	60,424,535	10,433,099	5,894,017
Non-cash transactions					
Purchases of property, plant and equipment under hire-purchase liabilities		-	1,984,414	-	1,532,000
Account payables of property, plant and equipment		47,087,379	46,285,739	65,140	133,964
Share payables		58,500,000	-	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

1. General information

Buriram Sugar Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand, which is incorporated and resident in Thailand. The address of the Company's registered offices are as follows:

Head office: Located at No. 237 moo 2, Tambol Hin Lek Fai, Amphur Kumueug, Buriram 31190.

Branch: Located at No. 128/77-78, 7th floor, Phayathai Plaza Building, Tungphayathai, Ratchathewee, Bangkok 10400.

For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The principal business operations of the Group are summarised as follows:

- 1) Manufacturing and distribution of sugar and molasses
- 2) Trading agricultural products
- 3) Power plant for electricity and steam generation and distribution
- 4) Other businesses such as manufacturing and distribution of packaging which are made from bagasse and provide logistics services.

These consolidated and separate financial statements have been approved by the Board of Directors on 24 February 2022.

2. Significant events during the current year

The outbreak of Coronavirus Disease 2019 ("COVID-19") in early 2020 which continues to expand and the series of precautionary measures that continues to be implemented across regions, the economy slowed down both domestically and internationally which also results in uncertainties and adverse impact on the Group's operating results particularly on manufacturing and distribution of sugar and molasses business. However, during the year ended 31 December 2021, world sugar price began to recover comparing to the same period of prior year after the easing of the series of precautionary measures in relation to the COVID-19 pandemic in several countries.

The Group's management has paid special attention to the outbreak of the COVID-19 situation and its impact on the export business, operation, performing relevant assessments and taking proactive measures for remediation.

3. Financial status

As at 31 December 2021, the Group has current liabilities greater than current assets of Baht 975.90 million (2020: Baht 822.05 million). However, the Group's management has policies and procedures to manage its liquidity risk and other circumstances. Short-term borrowings from financial institutions are credit facilities for the Group's operation which can be rolled over under the conditions that the Group can maintain debt to equity ratio as required by the financial institutions. Management of the Group is satisfied that the Group will meet their working capital and facilities that the Group's operation requires and the Group can continue its operations for a period of next 12 months from the date of this report. Also, the Group is able to comply with the current and future financial obligations. Therefore, these financial statements are prepared on the going concern basis.

4. Basis of preparation

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

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note no. 9.

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

5. Amended financial reporting standards

5.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 which are relevant to the Group and the management has assessed that the impacts to the Group were not significant

- a) **Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:
- Measurement basis, including factors in considering difference measurement basis
 - Presentation and disclosure, including classification of income and expenses in other comprehensive income
 - Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
 - Derecognition of assets and liabilities
- The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.
- b) **Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.
- c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.
- d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1.
- e) **Amendment to TFRS 16, Leases** amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce the lease payments due by 30 June 2022.

5.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022. The Group has not yet adopted this standard.

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

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

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

TFRS 7 requires additional disclosure about:

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

6. Accounting policies

6.1 Principles of consolidation accounting

a) Subsidiaries

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

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

b) Associates

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

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

c) Joint arrangements

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

Joint ventures

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

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

d) Equity method

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

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

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

e) Changes in ownership interests

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

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

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

f) Intercompany transactions on consolidation

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

6.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in profit or loss in consolidated financial statements

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

6.3 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

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

Any gains and losses on a non-monetary item that recognised in other comprehensive income, all of gains and losses on foreign exchange components will also be recognised in other comprehensive income. On the other hand, if gains and losses on a non-monetary item is recognised in profit and loss, all gains and losses on foreign exchange components will be recognised in profit and loss.

c) Group companies

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

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

6.4 Cash and cash equivalents

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

In the statements of financial position, bank overdrafts are shown in current liabilities.

6.5 Trade and farmer receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 7 days - 60 days.

Farmer receivables are amounts due from financial support in the ordinary course of business. They are generally due for settlement within 2 seasons, and therefore are all classified as current. For the balance at the end of period which have due for settlement over 2 seasons, and therefore all are classified as non-current.

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

The impairment of trade and farmer receivables are disclosed in Note no. 6.7(f).

6.6 Inventories

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

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

6.7 Financial asset

a) Classification

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

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

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

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

b) Recognition and derecognition

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

c) Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. The measurement which the Group classifies its debt instruments is as follow:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), net together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

e) Equity instruments

The Group measures all equity investments at fair value. The Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

f) Impairment

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

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

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

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

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

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

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

Impairment losses and reversal of impairment losses are recognised in profit or loss as a separate line item.

6.8 Investment property

Investment properties, principally freehold land, are held for long-term rental yields and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Subsequently, they are carried at cost less impairment. Land is not depreciated.

6.9 Property, plant and equipment

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

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

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

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

Land improvement	10 years - 30 years
Building and building improvement	2 years - 40 years
Machinery and tools	2 years - 30 years
Tools and agriculture equipment	2 years - 10 years
Furniture, fixtures and office equipment	3 years - 20 years
Vehicles	5 years - 10 years

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

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised within other gains (loss).

6.10 Intangible assets

The acquired computer software, patent and rights to use of electricity wire with limited life are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Computer software	5 years
Patent	10 years
Right to use of electricity wire	20 years

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

6.11 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

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

6.12 Leases

Leases - where the Group is the lessee

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

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

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

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

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

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

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

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

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

Leases - where the Group is the lessor

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

6.13 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

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

b) Measurement

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

c) Derecognition and modification

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

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

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

6.14 Borrowing costs

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

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

6.15 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

Deferred income tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and is expected to apply when the related deferred tax asset is utilised or the deferred tax liability is settled.

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

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



6.16 Employee benefits

a) *Short-term employee benefits*

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care of current employees that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) *Defined contribution plan*

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

c) *Defined benefit plans*

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

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

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity

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

6.17 Provisions

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

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

6.18 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

a) *Sale of goods*

The Group's operation is manufacturing and distribution of sugar and molasses, trading agricultural products and distribution of packaging which are made from bagasse. The revenue from agreements with customers are recognised when the Group fulfil the obligation of the agreements by transferring the controls over the products to the customers as agreements at point in time or over time.

Revenue under the electricity and steam sale and purchase agreements are recognised when delivered the products and the customers agree upon the delivery. The revenue are recognised based on quantity transferred and agreed price following the condition in the agreements.

b) Services

The Group recognised revenue from transportation and other services rendered when services are provided to a customer. The Group satisfies a performance obligation over time. The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

c) Interest income and dividend income

Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

d) Other income

Other income is recognised in the statement of income on an accrual basis.

6.19 Dividend distribution

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

6.20 Derivatives and hedging activities

Embedded derivative and derivatives that do not qualify for hedge accounting.

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

6.21 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principle of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

7. Financial risk management

7.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team globally.

7.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk arises mainly in US Dollar from future commercial transactions. The Group has entered into foreign currency forward contracts through The Thai Sugar Trading Corp Co., Ltd. when it considered as appropriate to hedge their exposure to foreign exchange risk.

Exposure

The Group's exposure to foreign currency risk in respect of financial assets and financial liabilities denominated in foreign currency at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements	
	31 December 2021	31 December 2020
	US Dollar Baht	US Dollar Baht
Trade receivables	1,312,029	1,604,164
Trade payables	9,977,091	8,367,284
Derivative contract not qualifying as hedge accounting - Foreign currency forward contracts (notional value)	1,795,418,808	142,010,000

Sensitivity analysis

The Group is primarily exposed to changes in Baht and US Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from future commercial transactions denominated in US Dollar.

	Consolidated financial statements	
	Impact to net profit	Impact to net profit
	2021 Baht	2020 Baht
Baht to US Dollar exchange rate - increase 5.0%*	(79,094,014)	(5,406,390)
Baht to US Dollar exchange rate - decrease 5.0%*	79,094,014	5,406,390

* Holding all other variables constant

The aggregate net other gains (losses) in profit or loss as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Loss on foreign exchange rate	(1,164,397)	(18,001,288)	-	-
Gain (loss) from measurement in fair value of derivative	(63,910,802)	6,850,262	-	-

b) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. All interest rate derivative transactions are subject to approval by the Finance Director before execution.

The borrowings are carried at amortised cost. The interest rate is based on market interest rates which disclosed in Note no. 26. Therefore, the Group is exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

	Consolidated financial statements			
	2021		2020	
	Baht	% of total borrowings	Baht	% of total borrowings
Variable rate borrowings	3,086,787,184	51	2,444,226,303	41

The percentage of total borrowings shows the proportion of borrowings that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in Note no 7.1.3 (b).

Sensitivity analysis

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

	Consolidated financial statements	
	Impact to net profit	
	2021 Baht	2020 Baht
Interest rate - increase 1.0%*	(1,172,894)	(2,414,310)
Interest rate - decrease 1.0%*	1,172,894	2,414,310
<i>* Holding all other variables constant</i>		

	Separate financial statements	
	Impact to net profit	
	2021 Baht	2020 Baht
Interest rate - increase 1.0%*	(1,104,851)	(564,583)
Interest rate - decrease 1.0%*	1,104,851	564,583
<i>* Holding all other variables constant</i>		

The Group has not entered into any contracts to hedge the variable interest rate risk.

c) Price risk from fluctuation in sugar and sugar cane prices

The Group's exposure to this price fluctuation arises from its income from domestic and overseas sugar distribution in the cane and sugar industry, which is based on the world market price of sugar. This sugar price fluctuates depending on supply and demand of consumers, which also affects the price of sugar cane, the main raw material for sugar production. However, the Group has no exposure to the price risk in relation to financial assets or financial liabilities, and the Group has no financial instruments used to hedge this risk of exposure to the price fluctuations.

7.1.2 Credit risk

Credit risk arises from cash and cash equivalents including credit risk that relates to trade and other receivables, farmer receivables and borrowings to.

a) Risk management

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

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

b) Collateral

For some farmer receivables, the Group may obtain collateral in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

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

- Trade and other receivables
- Accrued income
- Farmer receivables
- Borrowings to related parties
- Borrowings to farmer receivables

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

The impairment of trade receivables, other receivables and farmer receivables are disclosed in Note no.12 and 13.

Borrowings to related parties

Borrowings to related parties measured at amortised cost and the loss allowance recognised during the year was therefore limited to 12 months expected losses for the loans that the credit risk is not significant increased. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

7.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 68.62 million (2020: Baht 59.97 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group has undrawn credit facilities as disclosure in Note no. 26.

b) **Maturity of financial liabilities**

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

The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities As at 31 December 2021	Consolidated financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
Trade and other payables	884,412,790	-	-	884,412,790	884,412,790
Short-term borrowings from financial institutions and related interest	1,629,900,566	-	-	1,629,900,566	1,621,896,000
Long-term borrowings from financial institutions and other and related interest	405,866,531	1,151,143,660	105,153,425	1,662,163,616	1,488,509,475
Long-term borrowings from an associate and related interest	507,358,828	1,737,166,370	1,910,611,490	4,155,136,688	2,932,194,003
Long-term borrowings from others related parties and related interest	824,175	5,635,320	20,262,456	26,721,951	19,980,000
Lease liabilities	5,638,234	5,470,081	1,477,350	12,585,665	11,654,599
Total non-derivative financial liabilities	3,434,001,124	2,899,415,431	2,037,504,721	8,370,921,276	6,958,646,867
Contractual maturities of financial liabilities As at 31 December 2021	Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
Trade and other payables	13,929,855	-	-	13,929,855	13,929,855
Long-term borrowings from a subsidiary and related interest	218,804,334	1,032,642,334	3,199,792,401	4,451,239,069	2,577,165,398
Lease liabilities	3,289,528	2,148,296	-	5,437,824	5,249,953
Total non-derivative financial liabilities	236,023,717	1,034,790,630	3,199,792,401	4,470,606,748	2,596,345,206
Contractual maturities of financial liabilities As at 31 December 2020	Consolidated financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
Trade and other payables	674,594,685	-	-	674,594,685	674,594,685
Short-term borrowings from financial institutions and related interest	762,929,111	-	-	762,929,111	758,866,000
Short-term borrowings from others and related interest	349,701,901	-	-	349,701,901	349,356,430
Long-term borrowings from financial institutions and other and related interest	329,261,349	1,413,354,641	207,204,623	1,949,820,613	1,731,363,127
Long-term borrowings from an associate and related interest	428,050,259	1,953,106,243	2,818,406,966	5,199,563,468	3,141,697,216
Lease liabilities	7,980,008	12,880,698	1,615,932	22,476,638	20,761,640
Total non-derivative financial liabilities	2,552,517,313	3,379,341,582	3,027,227,521	8,959,086,416	6,676,639,098
Contractual maturities of financial liabilities As at 31 December 2020	Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
Trade and other payables	24,692,611	-	-	24,692,611	24,692,611
Short-term borrowings from others	580,000	-	-	580,000	580,000
Long-term borrowings from a subsidiary and related interest	271,462,739	970,358,220	3,626,614,629	4,868,435,588	2,717,161,781
Lease liabilities	4,272,411	5,567,527	-	9,839,938	9,355,235
Total non-derivative financial liabilities	301,007,761	975,925,747	3,626,614,629	4,903,548,137	2,751,789,627

7.2 Capital management

7.2.1 Risk management

The objectives when managing capital are to:

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

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net interest bearing debt (excluding long-term borrowings from an associate) with equity.

During the year 2021, the Group's strategy, which remains unchanged, was to maintain an interest-bearing debt (excluding long term borrowings from Buriram Sugar Group Power Plant Infrastructure Fund) ratio not over 2.5. The ratios as at 31 December are as follows:

	Consolidated financial statements	
	2021	2020
	Baht	Baht
Net interest-bearing debt (excluding long term borrowings from Buriram Sugar Group Power Plant Infrastructure Fund)	3,130,385,475	2,839,585,557
Equity (including non-controlling interests)	1,937,420,094	1,855,833,401
Net interest-bearing debt to equity ratio	1.62 times	1.53 times

Loan covenants

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

- the debt to equity ratio must be not more than 3: 1,
- the interest-bearing debt to equity ratio must be not more than 2.5: 1, and
- the debt service coverage ratio must be not less than 1.

As at 31 December 2021, the Group has complied with these covenants according to terms and conditions as specified in the agreements.

8. Fair value

The following table shows fair values of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Consolidated financial statements				
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2021					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	-	13,995,533	-	13,995,533	13,995,533
	-	13,995,533	-	13,995,533	13,995,533
Financial liabilities measured at fair value					
Foreign currency forward contracts	57,060,540	-	-	57,060,540	57,060,540
Financial liabilities not measured at fair value					
Long-term borrowings from an associate	-	-	2,932,194,003	2,932,194,003	2,869,000,000
	57,060,540	-	2,932,194,003	2,989,254,543	2,926,060,540
As at 31 December 2020					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	-	11,410,828	-	11,410,828	11,410,828
Foreign currency forward contracts	6,850,262	-	-	6,850,262	6,850,262
	6,850,262	11,410,828	-	18,261,090	18,261,090
Financial liabilities not measured at fair value					
Long-term borrowings from an associate	-	-	3,141,697,216	3,141,697,216	2,992,000,000
	-	-	3,141,697,216	3,141,697,216	2,992,000,000

	Separate financial statements			
	Fair value through other comprehensive income (FVOCI)	Amortised cost	Total carrying amount	Fair value
	Baht	Baht	Baht	Baht
As at 31 December 2021				
Financial assets measured at fair value				
Financial assets measured at fair value through other comprehensive income	2,175	-	2,175	2,175
	2,175	-	2,175	2,175
Financial liabilities not measured at fair value				
Long-term borrowings from a subsidiary	-	2,577,165,398	2,577,165,398	2,506,277,019
	-	2,577,165,398	2,577,165,398	2,506,277,019
As at 31 December 2020				
Financial assets measured at fair value				
Financial assets measured at fair value through other comprehensive income	2,175	-	2,175	2,175
	2,175	-	2,175	2,175
Financial liabilities not measured at fair value				
Long-term borrowings from a subsidiary	-	2,717,161,781	2,717,161,781	2,712,327,543
	-	2,717,161,781	2,717,161,781	2,712,327,543

The following financial assets and financial liabilities measured at amortised cost where their carrying amount approximates fair value

Consolidated financial statements	Separate financial statements
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Trade and other receivables, net	- Trade and other receivables, net
- Farmer receivables, net	- Short - term borrowings to a subsidiary
- Non-current farmer receivables, net	- Long - term borrowings to related parties
- Accrued income - Office of the Cane and Sugar Fund	- Other non-current assets
- Long-term borrowings to farmer receivables, net	
- Other non-current assets	
Financial liabilities	Financial liabilities
- Trade and other payables	- Trade and other payables
- Short-term borrowings from financial institutions	- Short-term borrowings from others
- Short-term borrowings from other	- Other non-current liabilities
- Long-term borrowings from financial institutions and other	
- Long-term borrowings from other related parties	
- Other non-current liabilities	

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy, excluding those with the carrying amount approximates fair value.

Consolidated financial statements										
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Assets										
Financial assets at fair value through other comprehensive income										
Equity investments	-	-	-	-	13,995,533	11,410,828	13,995,533	11,410,828	13,995,533	11,410,828
Derivative										
Foreign currency forward contracts	-	-	-	6,850,262	-	-	-	6,850,262	-	6,850,262
Total assets	-	-	-	6,850,262	13,995,533	11,410,828	13,995,533	18,261,090	13,995,533	18,261,090
Liabilities										
Derivative										
Foreign currency forward contracts	-	-	57,060,540	-	-	-	57,060,540	-	57,060,540	-
Financial liabilities not measured at fair value										
Long-term borrowings from an associate	-	-	-	-	2,869,000,000	2,992,000,000	2,869,000,000	2,992,000,000	2,932,194,003	3,141,697,216
Total liabilities	-	-	57,060,540	-	2,869,000,000	2,992,000,000	2,926,060,540	2,992,000,000	2,989,254,543	3,141,697,216
Separate financial statements										
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Assets										
Financial assets at fair value through other comprehensive income										
Equity investments	-	-	-	-	2,175	2,175	2,175	2,175	2,175	2,175
Total assets	-	-	-	-	2,175	2,175	2,175	2,175	2,175	2,175
Liabilities										
Financial liabilities not measured at fair value										
Long-term borrowings from an associate	-	-	-	-	2,506,277,019	2,712,327,543	2,506,277,019	2,712,327,543	2,577,165,398	2,717,161,781
Total liabilities	-	-	-	-	2,506,277,019	2,712,327,543	2,506,277,019	2,712,327,543	2,577,165,398	2,717,161,781

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

- Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre
- Level 2: The fair value of financial instruments measured by valuation techniques is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments measured by valuation techniques is not based on observable market data.

Financial assets and liabilities are measured at fair value following the accounting policy that is disclosed in Note no. 6.7 and Note no. 6.13.

The Group has no transfers between fair value hierarchy levels.

Valuation techniques used to measure fair value level 2

Market comparison technique is used in measuring the fair values of foreign currency forward contracts. The fair value based on broker quotes. Similar contracts are trade in an active market and quotes reflect the actual transactions in similar instruments.



Valuation techniques used to measure fair value level 3

Equity investment

The following table presents the changes in level 3 items for the year ended 31 December 2021

	Consolidated financial statements Baht	Separate financial statements Baht
Unlisted equity securities		
As at 1 January 2020	11,410,828	2,175
Gains recognised in other comprehensive income	-	-
As at 31 December 2020	11,410,828	2,715
Addition	-	-
Disposal	-	-
Gains recognised in other comprehensive income	2,584,705	-
As at 31 December 2021	13,995,533	2,175

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value		Unobservable inputs	Consolidated financial statements Range of inputs	
	31 December 2021 Baht	31 December 2020 Baht		31 December 2021 Baht	31 December 2020 Baht
Unlisted equity securities	13,995,533	11,410,828	Growth rate of cash flows	0% - 3%	0% - 3%
			Risk-adjusted discount rate	8% - 11%	8% - 11%

Relationship of unobservable inputs to fair value are shown as follows:

	Unobservable inputs	Movement	Consolidated financial statements Change in fair value	
			Increase in assumptions 2021	Decrease in assumptions 2021
Unlisted equity securities	Growth rate of cash flows	1%	Increase by 5%	Decrease by 3%
	Risk-adjusted discount rate	1%	Decrease by 7%	Increase by 9%

Valuation processes

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract. The Group has subscriptions to information brokers to gather such information.

Long-term borrowings

The fair values of long-term borrowings were calculated based on contractual cash flows discounted using a current lending rate including the entity credit risk which is an unobservable input.

9. Critical accounting estimates, assumptions and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

b) Impairment of property, plant and equipment, investments in subsidiaries and investment in an associate and a joint venture

The Group tests impairment of property, plant and equipment, investments in subsidiaries and investment in an associate and a joint venture whenever events or changes in circumstances indicate that the carrying amount of asset is greater than its estimated recoverable amount which calculated by using the higher of the fair value less costs to sell and value-in-use. Value in use involves the future operating results of business, projected cash flows, discount rate to be applied to the projected cash flows and projected dividend payouts of subsidiaries. The Group has engaged an independent appraiser in deriving the fair value of underlying assets.

c) Property, plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for the Group's Property, plant and equipment and intangible assets. Management will revise the depreciation or amortisation charge where useful lives and residual values are different to the previously estimation, or it will write off or write down technically obsolete or assets that have been abandoned or sold. The Group reviews for impairment whenever events or changes in circumstances indicate that the carrying amount may not be greater than its recoverable amount.

d) Provision for employee benefits

The present value of the provision for employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions including discount rate, salary increasing rate, mortality rate, and turnover rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefits obligations. In determining the appropriate discount rate, the Group considers the interest rate of government bonds that have terms to maturity approximating the terms of the related employee benefits liability.

Additional information of other key assumptions are disclosed in Note no. 28.

e) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note no. 8.

f) Raw material costs

The Group used the calculation method of Office of the Cane and Sugar Board to recognise sugar cane costs, which requires assumptions such as the sales forecast and foreign exchange rates. The price is adjusted with the Commercial Cane Sugar (C.C.S.) yield.

10. Operating segments

Reporting segment is referred from internal report of the Group which is reviewed by Chief Operating Decision Maker (CODM). CODM is Chief Executive Officer who makes decisions about resource allocation and assesses the segment performance.

Chief Operating Decision Maker considers the reporting segment as below:

- Manufacturing and distribution of sugar and molasses
- Trading agricultural products
- Power plant for electricity and steam generation and distribution
- Other businesses such as manufacturing and distribution of packaging which are made from bagasse and provide logistics services

Chief Operating Decision Maker considers performance of reporting segments from profit from operating segments.

The accounting policies for the operating segments are in accordance with the summaries of accounting policies above. Unallocated costs mainly represent corporate expenses.

Geographic information

As at 31 December 2021, the Group's revenue from sales with external customers approximately 59.32% is mostly the domestic sales (2020: approximately 59.91% is mostly the domestic sales). In addition, most non-current assets of the Group are located in Thailand.

Major customer

The Group has no revenue from sales transactions with a single external customer that amounts to 10% or more of the Group's revenue. Therefore, the Group does not present the information about major customers.

Operating segments of the Group are as follows:

For the years ended 31 December

Unit: Million Baht										
	Electricity and steam generation and distribution						Consolidated financial statements			
	Sugar and Molasses business		Trading agriculture products		Others		Total		Eliminated entries	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from sales and services										
- Intersegment revenue	176	171	268	272	386	293	842	774	(842)	(774)
- Revenue from external customers	2,874	3,049	362	362	378	363	3,788	3,893	-	-
Total	3,050	3,220	630	634	764	656	4,630	4,667	(842)	(774)
Profit from operating segments										
Other income	265	294	77	106	58	127	371	487	157	138
Administrative and selling expenses										
Reversal of expected credit (loss)										
Finance costs										
Share of profit from an associate and a joint venture										
Income tax										
Profit for the year										
Timing of revenue recognition										
At a point in time	3,015	3,181	619	601	764	656	4,556	4,587	(838)	(750)
Over time	35	39	11	33	-	-	74	80	(4)	(24)
Total revenue	3,050	3,220	630	634	764	656	4,630	4,667	(842)	(774)

As of 31 December

Unit: Million Baht										
	Electricity and steam generation and distribution						Consolidated financial statements			
	Sugar and Molasses business		Trading agriculture products		Others		Total		Eliminated entries	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Inventories, net	1,166	414	121	83	11	20	1,345	572	(12)	(4)
Property, plant and equipment, net	3,242	3,347	48	81	1,335	1,431	5,354	5,548	(15)	(16)
Other assets, net	1,166	1,405	90	200	4,646	4,849	11,013	11,568	(8,628)	(9,035)
Total assets	5,574	5,166	259	364	5,992	6,300	17,712	17,688	(8,655)	(9,055)

11. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash on hand	380,000	450,000	80,000	80,000
Deposits held at call with banks	68,618,092	59,974,535	10,353,099	5,814,017
	68,998,092	60,424,535	10,433,099	5,894,017

As at 31 December 2021, the weighted average effective interest rate of deposits held at call with banks was 0.12% per annum (2020: 0.13% per annum).

12. Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade receivables - third parties	61,660,191	34,558,784	7,763,431	7,763,431
Trade receivables - related parties	72,529,043	394,969	-	-
<u>Less</u> Loss allowance	(20,877,647)	(18,189,166)	(7,763,431)	(7,763,431)
Total trade receivables, net	113,311,587	16,764,587	-	-
Other receivables - third parties	19,020,876	4,020,170	-	-
Other receivables - related parties	1,234,541	-	10,043,712	8,991,541
<u>Less</u> Loss allowance	(549,699)	(52,248)	-	-
Total other receivables, net	19,705,718	3,967,922	10,043,712	8,991,541
Accrued income - third parties	37,607,862	29,788,887	12,125	9,625
Accrued income - related parties	60,926,887	5,121,868	-	-
Advance payments	540,600	500,000	10,600	-
Prepaid expenses	85,755,384	74,946,433	479,583	2,800,836
Accrued interest income - related parties	-	-	15,824,934	13,095,854
Accrued dividend income - related parties	-	-	31,334,634	-
Total trade and other receivables, net	317,848,038	131,089,697	57,705,588	24,897,856

Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Impairments of trade and other receivables and accrued income

The loss allowance for trade receivables, other receivables from other services income and accrued income are determined as follows:

	Consolidated financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2021						
Third parties						
Gross carrying amount						
- Trade and other receivables	51,291,636	8,371,775	-	11,419	21,006,237	80,681,067
- Accrued income	37,607,862	-	-	-	-	37,607,862
Loss allowance	(247,353)	(146,857)	-	(3,638)	(21,006,237)	(21,404,085)
Related parties						
Gross carrying amount						
- Trade and other receivables	24,065,547	35,922,987	13,775,050	-	-	73,763,584
- Accrued income	60,926,887	-	-	-	-	60,926,887
Loss allowance	(20,151)	(445)	(2,665)	-	-	(23,261)
	Consolidated financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2020						
Third parties						
Gross carrying amount						
- Trade and other receivables	11,160,225	5,058,144	1,950,308	2,451,998	17,958,279	38,578,954
- Accrued income	29,788,887	-	-	-	-	29,788,887
Loss allowance	(13,647)	(7,684)	(26,294)	(203,003)	(17,958,279)	(18,208,907)
Related parties						
Gross carrying amount						
- Trade and other receivables	261,655	2,421	99,650	-	31,243	394,969
- Accrued income	5,121,868	-	-	-	-	5,121,868
Loss allowance	(53)	-	(1,211)	-	(31,243)	(32,507)
	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2021						
Third parties						
Gross carrying amount						
- Trade and other receivables	-	-	-	-	7,763,431	7,763,431
- Accrued income	12,125	-	-	-	-	12,125
Loss allowance	-	-	-	-	(7,763,431)	(7,763,431)
	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2020						
Third parties						
Gross carrying amount						
- Trade and other receivables	-	-	-	-	7,763,431	7,763,431
- Accrued income	9,625	-	-	-	-	9,625
Loss allowance	-	-	-	-	(7,763,431)	(7,763,431)

Other receivables - related parties are generally within 3 months.

The reconciliations of loss allowance for trade and other receivables for the year ended 31 December are as follow;

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening loss allowance as at 1 January	18,241,414	18,677,010	7,763,431	7,763,431
Increase in loss allowance recognised in profit or loss during the year	3,185,932	-	-	-
Reversal of loss allowance	-	(435,596)	-	-
Closing loss allowance as at 31 December	21,427,346	18,241,414	7,763,431	7,763,431

13. Farmer receivables, net

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Farmer receivables				
- Third parties	523,663,329	454,689,643	64,867,228	66,621,568
- Related parties	5,588,181	5,351,864	-	-
	529,251,510	460,041,507	64,867,228	66,621,568
<u>Less</u> Loss allowance	(86,994,378)	(93,465,036)	(64,867,228)	(66,621,568)
	442,257,132	366,576,471	-	-

Outstanding farmer receivables - third parties can be classified by season as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Season 2022/2023	110,493,817	-	-	-
Season 2021/2022	286,056,378	262,347,741	-	-
Season 2020/2021	11,297,721	67,001,716	-	-
Season 2019/2020	2,997,917	5,972,167	-	-
Season 2018/2019	3,510,043	5,480,172	-	-
Season 2017/2018	8,334,408	9,241,362	-	-
Before season 2017/2018	100,973,045	104,646,485	64,867,228	66,621,568
	523,663,329	454,689,643	64,867,228	66,621,568
<u>Less</u> Loss allowance	(86,992,039)	(93,460,790)	(64,867,228)	(66,621,568)
	436,671,290	361,228,853	-	-

Outstanding farmer receivables - related parties can be classified by season as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Season 2022/2023	3,026,602	-	-	-
Season 2021/2022	2,561,579	3,929,666	-	-
Season 2020/2021	-	1,422,198	-	-
	5,588,181	5,351,864	-	-
<u>Less</u> Loss allowance	(2,339)	(4,246)	-	-
	5,585,842	5,347,618	-	-

Non-current farmer receivables, net

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Non-current farmer receivables				
- Third parties	104,582,517	121,477,609	-	-
- Related parties	4,570,108	6,534,575	-	-
	109,152,625	128,012,184	-	-
<u>Less</u> Loss allowance	(4,382,252)	(10,768,788)	-	-
	104,770,373	117,243,396	-	-

Outstanding non-current farmer receivables - third parties can be classified by season as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Season 2027/2028	320,643	324,532	-	-
Season 2026/2027	896,431	1,058,085	-	-
Season 2025/2026	2,377,953	1,343,640	-	-
Season 2024/2025	57,978,080	50,287,745	-	-
Season 2023/2024	43,009,410	28,069,968	-	-
Season 2022/2023	-	40,393,639	-	-
	104,582,517	121,477,609	-	-
<u>Less</u> Loss allowance	(4,371,380)	(10,732,305)	-	-
	100,211,137	110,745,304	-	-

Outstanding non-current farmer receivables - related parties can be classified by season as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Season 2024/2025	2,254,016	2,226,017	-	-
Season 2023/2024	2,316,092	2,177,544	-	-
Season 2022/2023	-	2,131,014	-	-
	4,570,108	6,534,575	-	-
<u>Less</u> Loss allowance	(10,872)	(36,483)	-	-
	4,559,236	6,498,092	-	-

Impairments of farmer receivables and non-current farmer receivables

The reconciliations of loss allowance for farmer receivables and non-current farmer receivables for the years ended 31 December are as follow:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening loss allowance as at 1 January	104,233,824	101,228,047	66,621,568	67,753,806
Increase in loss allowance recognised in profit or loss during the year	3,190,053	8,484,577	300,469	284,391
Reversal of loss allowance	(16,047,247)	(5,478,800)	(2,054,809)	(1,416,629)
Closing loss allowance as at 31 December	91,376,630	104,233,824	64,867,228	66,621,568

14. Accrued Income - Office of the Cane and Sugar Fund

Accrued income from the Office of the Cane and Sugar Fund is the compensation that the Group expects to receive from the Office of the Cane and Sugar Fund. This comprises the difference of the final sugar cane price lower than the initial sugar cane price announced by the Office of the Cane and Sugar Board plus the return on sugar production and distribution. This is because, in the 2017/2018 and 2018/2019 production seasons, the Group's management expects the final sugar cane price will be lower than the initial sugar cane price. Section 56 of the Cane and Sugar Act B.E. 2527 states, if the final sugar cane price and the final return on production and distribution are lower than the initial sugar cane price and the initial return on production and distribution, the fund will pay the factory compensation equal to the difference.

On 27 January 2021, the Board of the Office of the Cane and Sugar Fund approved the compensation payment for the difference in the sugar cane price and return on sugar production and distribution for the 2017/2018 production season. This involved offsetting the compensation with the short-term borrowings and interest expense under the supporting credit to enhance the financial liquidity for the sugar factories project, included accrued expenses that a subsidiary owes to the Office of the Cane and Sugar Fund. The Office of the Cane and Sugar Fund sent a letter dated 4 February 2021 to the subsidiary about the receipt of the remaining compensation after offsetting the debt. The subsidiary received this compensation on 15 February 2021.

On 5 May 2021, the Board of the Office of the Cane and Sugar Fund approved the compensation payment for the difference in the sugar cane price and return on sugar production and distribution for the 2018/2019 production season by offsetting this compensation in line with Section 57 of the Cane and Sugar Act B.E. 2527 for the 2019/2020 production season.

On 13 May 2021, the Office of the Cane and Sugar Fund charged a fee for the 2020/2021 production season at Baht 20 per tonne of sugar cane, in line with its 2020 operational objectives. This fee will be offset by compensation for the difference in the sugar cane price and return on sugar production and distribution for the 2018/2019 production season until the debt balance that the Office of the Cane and Sugar Fund owes the subsidiary is zero.

15. Inventories, net

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Raw materials	42,816,780	45,905,643	-	-
Finished goods	1,119,946,885	376,055,167	-	-
Merchandise inventories	65,582,247	38,410,790	-	-
Work in process	89,570,618	94,501,076	-	-
Factory supplies	53,642,506	44,978,243	-	-
	1,371,559,036	599,850,919	-	-
<u>Less</u> Allowance for declining in value of inventories				
Obsolescence and damaged inventories				
- Raw materials	-	(480,455)	-	-
- Work in process	-	(3,378,692)	-	-
- Factory supplies	(4,122,265)	(1,108,893)	-	-
Net realisable value lower than cost				
- Finished goods	(13,357,815)	(9,888,685)	-	-
- Work in process	(21,410,209)	(16,168,246)	-	-
- Merchandise inventories	(36,289)	(387,977)	-	-
	(38,926,578)	(31,412,948)	-	-
	1,332,632,458	568,437,971	-	-

The cost of inventories for the years ended 31 December recognised as expenses in cost of sales are as follow:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cost of sales	3,187,856,877	3,211,463,209	-	-
Allowance for declining in value of inventories	7,513,630	20,998,105	-	-

16. Other current assets

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenue Department receivable	9,413,290	11,108,736	-	-
Withholding tax	8,536,729	6,907,094	3,306,108	5,192,810
Others	2,996,997	7,772,803	22,621	18,876
	20,947,016	25,788,633	3,328,729	5,211,686



17. Investments in an associate and a joint venture

The movement of investment in an associate and a joint venture for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening net book balance	1,004,925,551	1,111,340,992	1,025,825,366	1,099,855,592
Addition	104,227,732	-	-	-
Dividend received	(29,790,226)	(33,197,928)	-	-
Share of profit	49,224,301	812,713	-	-
Reduction of investment unit value of an associate	(33,544,946)	(74,030,226)	(33,544,946)	(74,030,226)
Exchange differences on translation of financial information	(5,402,519)	-	-	-
Closing net book balance	1,089,639,893	1,004,925,551	992,280,420	1,025,825,366

Indirect joint venture

Siphandone-RATCH Lao Company Limited

On 18 May 2021, the Board of Director's meeting No. 4/2021 of Buriram Green Energy Co., Ltd. (BGE), which is a subsidiary of the Company (Note no.18), passed a resolution to approve the signing of the shareholders' agreement and other related contracts involved in the joint investment in Siphandone-RATCH Lao Company Limited (SR), which is registered and incorporated in Lao PDR to develop production and operate in the wood pallet (biomass briquette) business. BGE has jointly invested in SR by purchasing 3,411,810 shares, representing a total investment value of Baht 104,227,732 which is equivalent to 45% of authorised share capital of SR. BGE has already paid Baht 45,031,650 for the shares.

Detail of investment in an associate and a joint venture as at 31 December are as follows:

Name of entity	Country of incorporation	Nature of Business	Consolidated financial statements				Separate financial statements	
			% of ownership interest		Equity method		Cost method	
			31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
			%	%	Million Baht	Million Baht	Million Baht	Million Baht
Associate								
Buriram Sugar Group Power Plant Infrastructure Fund	Thailand	Invest in the power plant infrastructure business	33.05	33.05	996	1,005	992	1,026
Indirect Joint Venture								
Siphandone-RATCH Lao Company Limited	Lao People's Democratic Republic	Manufacturing and distribution of wood pellet business	45.00	-	94	-	-	-
Total investment in an associate and a joint venture					1,090	1,005	992	1,026

There are no contingent liabilities relating to the Group's interest in an associate and a joint venture.

17.1 Summarised financial information for an associate

The table below is summarised of financial information for an associate that are material to the Group. The financial information is included in an associate own financial statements (not only the Group's shares of those amounts) which has been adjusted with the adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

Summarised statement of financial position as at 31 December information:

	Buriram Sugar Group Power Plant Infrastructure Fund	
	2021 Baht	2020 Baht
Current Assets		
Cash and cash equivalents	16,525,986	19,239,432
Other current assets	126,078,297	27,683,304
Total current assets	142,604,283	46,922,736
Non-current Assets	2,869,000,000	2,992,000,000
Current liabilities		
Other current liabilities	1,971,820	1,888,214
Total current liabilities	1,971,820	1,888,214
Net assets	3,009,632,463	3,037,034,522

Summarised statement of comprehensive income for the years ended 31 December:

	Buriram Sugar Group Power Plant Infrastructure Fund	
	2021 Baht	2020 Baht
Interest income	154,473,405	209,840,743
Loss from changes in contractual cash flows	(140,707,616)	-
Total revenue	13,765,789	209,840,743
Total expenses	(18,236,831)	(29,789,847)
Unrealised gain (loss) on investment valuation	168,707,983	(177,591,792)
Total comprehensive income	164,236,941	2,459,104

Reconciliation of summarised financial informations

Reconciliation of the summarised financial information presented to the carrying amount of its interest in an associate

	Buriram Sugar Group Power Plant Infrastructure Fund	
	2021 Baht	2020 Baht
Opening net assets	3,037,034,521	3,359,025,421
Total comprehensive income	164,236,941	2,459,100
Dividend paid	(90,139,000)	(100,450,000)
Reduction of investment unit value	(101,500,000)	(224,000,000)
Closing net assets	3,009,632,462	3,037,034,521
Interest in an associate (33.05%)	995,869,386	1,004,925,551
Carrying value	995,869,386	1,004,925,551

Buriram Sugar Group Power Plant Infrastructure Fund

As at 31 December 2021, Buriram Sugar Public Company Limited subscribed for totaling 115,672,228 units in Buriram Sugar Group Power Plant Infrastructure Fund ("the Fund") totaling Baht 995.87 million (2020: Baht 1,004.93 million), by equity method, which is equivalent to 33.05% of the number of units in public issuance.

As at 31 December 2021, the fair value of the Group's interest in Buriram Sugar Group Power Plant Infrastructure Fund, a listed company in Stock Exchange of Thailand, is Baht 636.20 million (2020: Baht 705.60 million).

17.2 Individually immaterial joint venture

In addition to the interests in an associate disclosed above, the Group also has interests in the individually immaterial joint venture that are accounted for using equity method as follows:

	2021 Baht	2020 Baht
Aggregate carrying amount of individually immaterial joint venture	93,770,506	-
Aggregate amounts of the Group's share of:		
Loss from continuing operations	(5,054,707)	-
Other comprehensive loss	(5,402,519)	-
Total comprehensive loss	(10,457,226)	-

18. Investments in subsidiaries, net

The movements of investment in subsidiaries for the years ended 31 December are as follows:

	Separate financial statements	
	2021 Baht	2020 Baht
Opening book balance	3,148,475,700	1,508,476,700
Acquisitions	2,129,480	1,625,000,000
Reversal of allowance for impairment	-	14,999,000
Closing book balance	3,150,605,180	3,148,475,700

Buriram Green Energy Company Limited

During the year ended 31 December 2021, the Company acquired assets by purchasing 27,800 ordinary shares of Buriram Green Energy Co., Ltd. (BGE), which jointly invests in the project to produce and sell wood pellets (biomass briquettes) in Lao PDR. The purchase represents 55.60% of issued and paid-up share capital of BGE. The consideration paid for this assets acquisition was Baht 2,129,480 in cash. The purchase price was based on the carrying value of the identifiable net assets obtained from BGE, which is a non-operating company at the acquisition date. The transfer of shares and payment for all shares were completed on 5 August 2021.

The details of investments in subsidiaries which are located in Thailand as presented in the separate financial statements are as follows:

Name	Nature of business	Issued and paid-up share capital		% Ownership interest		Cost method	
		2021 Million Baht	2020 Million Baht	2021 Percentage	2020 Percentage	2021 Million Baht	2020 Million Baht
Buriram Sugar Factory Co., Ltd.	Manufacturing and distribution of sugar and molasses	2,114	2,114	99.95	99.95	2,119 ⁽¹⁾	2,049
Chammi Sugar Factory Co., Ltd.	Manufacturing and distribution of sugar and molasses	186	186	99.99	99.99	186	186
Buriram Sugar Capital Co., Ltd.	Manufacturing and distribution of sugar and molasses	64	64	99.99	99.99	64	64
Buriram Sugarcane Research and Development Co., Ltd. ⁽¹⁾	Trading agriculture products	-	71	-	99.99	-	70
Key Brand Fertilizer Co., Ltd.	Manufacturing and distribution of fertilizer	15	15	99.99	99.99	15	15
Sugarcane Ecoware Co., Ltd.	Manufacturing and distribution of packaging from bagasses and natural materials	285	285	99.99	99.99	285	285
BRR Logistics Management Co., Ltd.	Providing logistics services	3	3	99.98	99.98	3	3
Buriram Power Plus Co., Ltd.	Power plant for electricity and steam generation and distribution	340	340	99.99	99.99	340	340
Buriram Energy Co., Ltd. and a subsidiary	Power plant for electricity and steam generation and distribution	136	136	99.99	99.99	136	136
- Buriram Power Co., Ltd.	Power plant for electricity and steam generation and distribution	170	170	99.99	99.99	-	-
Buriram Green Energy Co., Ltd.	Investment in the manufacturing and distribution of wood pellet company	5	-	55.60	-	2	-
Total investment in subsidiaries						3,150	3,148

(1) On 30 September 2021, Buriram Sugarcane Research and Development Co., Ltd. (BRD) registered for its complete on liquidation. BRD transferred its 644,921 ordinary shares in Buriram Sugar Factory Co., Ltd. (BSF) at a par value of Baht 100 per share to Buriram Sugar Public Company Limited without any payments. BSF registered its changes in shareholders with the Ministry of Commerce on 17 September 2021. These transactions relating to the Entire Business Transfer of subsidiaries occurred during 2020 which was considered as a business combination under common control. As a result, there is no impact to the changes of investments in subsidiaries in the separate financial statements.

19. Long-term borrowings to farmer receivables, net

Borrowings to farmers are borrowings to farmer for purchasing agricultural machinery and tools and equipment as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current portion of long-term borrowings	43,220,119	40,255,503	-	-
<u>Less</u> Loss allowance	(1,656,046)	(2,007,249)	-	-
Current portion of long-term borrowings, net	41,564,073	38,248,254	-	-
Long-term borrowings	112,859,508	159,087,405	-	-
<u>Less</u> Loss allowance	(5,887,390)	(13,851,122)	-	-
Long-term borrowings, net	106,972,118	145,236,283	-	-
	148,536,191	183,484,537	-	-

The movements of long-term borrowings to farmer receivables are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	183,484,537	320,687,494	-	-
Additions	198,609,078	2,438,692	-	-
Repayments received	(241,872,358)	(123,783,278)	-	-
Reversal of (loss) allowance	8,314,934	(15,858,371)	-	-
Closing balance	148,536,191	183,484,537	-	-

As at 31 December 2021 and 2020, long-term borrowings to farmer receivables bear interest at the rate 6.63% per annum.

Fair values of long-term borrowings to farmer receivables

The long-term borrowings to farmer receivables with floating interest rates, the fair values approximate their carrying amounts.

Long-term borrowings to farmer receivables including long-term borrowings to related parties as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current portion of long-term borrowings, net	-	1,500,000	-	-
Long-term borrowings, net	-	-	-	-
	-	1,500,000	-	-

Impairments of long-term borrowings to farmer receivables

The reconciliations of loss allowance for long-term borrowings to farmer receivables for the years ended 31 December are as follow:

	Consolidated financial statements	
	2021 Baht	2020 Baht
Opening loss allowance as at 1 January	15,858,371	15,440,583
Increase in loss allowance recognised in profit or loss during the year	2,190,283	417,788
Reversal of loss allowance	(10,505,218)	-
Closing loss allowance as at 31 December	7,543,436	15,858,371

20. Investment property

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
As at 1 January				
Cost	3,971,127	3,971,127	3,971,127	3,971,127
Less Allowance for impairment	-	-	-	-
Net book amount	3,971,127	3,971,127	3,971,127	3,971,127
For the year ended 31 December				
Opening net book amount	3,971,127	3,971,127	3,971,127	3,971,127
Additions	520,300	-	520,300	-
Net book amount	4,491,427	3,971,127	4,491,427	3,971,127
As at 31 December				
Cost	4,491,427	3,971,127	4,491,427	3,971,127
Less Allowance for impairment	-	-	-	-
Net book amount	4,491,427	3,971,127	4,491,427	3,971,127

As at 31 December 2021, the fair value of investment property is at Baht 10.32 million (2020: Baht 4.78 million).

The fair value of investment property is based on the comparative price method. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size and the locations of the investment property. The fair value is within level 2 of the fair value hierarchy.



21. Property, plant and equipment, net

Consolidated financial statements										
	Land and land improvement	Building and building improvement	Machinery and tools	Tools and agriculture equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 1 January 2020										
Cost	481,832,794	1,229,265,690	4,990,199,285	107,266,021	110,272,024	128,133,308	268,764,337	7,315,733,459		
Less Allowance for impairment	(98,419,224)	-	-	-	-	-	(682,804)	(99,102,028)		
Accumulated depreciation	(21,124,754)	(247,606,905)	(1,062,137,065)	(73,909,682)	(67,724,129)	(69,286,696)	-	(1,541,789,231)		
Net book amount	362,288,816	981,658,785	3,928,062,220	33,356,339	42,547,895	58,846,612	268,081,533	5,674,842,200		
For the year ended 31 December 2020										
Opening net book amount	362,288,816	981,658,785	3,928,062,220	33,356,339	42,547,895	58,846,612	268,081,533	5,674,842,200		
Additions	1,768,285	7,929,339	15,848,723	5,166,864	3,719,771	3,044,180	88,243,838	125,721,000		
Transfer in (out)	11,535,172	127,080,972	152,452,269	1,299,471	1,931,218	-	(294,299,102)	-		
Disposals, net	-	-	(15,809,250)	(111,558)	(235,944)	(653,512)	-	(16,810,264)		
Write-off, net	-	(238,450)	(32,163,998)	(9,222)	(158,956)	(6)	-	(32,570,632)		
Reclassification, net	-	-	-	(16,257)	-	-	(648,629)	(664,886)		
Reversal of allowance for impairment	98,419,224	-	-	-	-	-	-	98,419,224		
Depreciation charges	(7,264,460)	(44,266,050)	(226,659,360)	(14,349,794)	(13,883,602)	(10,265,076)	-	(316,688,342)		
Closing net book amount	466,747,037	1,072,164,596	3,821,730,604	25,335,843	33,920,382	50,972,198	61,377,640	5,532,248,300		
As at 31 December 2020										
Cost	495,136,251	1,363,997,283	5,100,304,522	112,902,550	112,184,433	126,813,271	62,060,444	7,373,398,754		
Less Allowance for impairment	-	-	-	-	-	-	(682,804)	(682,804)		
Accumulated depreciation	(28,389,214)	(291,832,687)	(1,278,573,918)	(87,566,707)	(78,264,051)	(75,841,073)	-	(1,840,467,650)		
Net book amount	466,747,037	1,072,164,596	3,821,730,604	25,335,843	33,920,382	50,972,198	61,377,640	5,532,248,300		
For the year ended 31 December 2021										
Opening net book amount	466,747,037	1,072,164,596	3,821,730,604	25,335,843	33,920,382	50,972,198	61,377,640	5,532,248,300		
Additions	3,633,750	5,245,492	13,106,115	3,251,275	3,693,759	500,001	74,258,648	103,689,040		
Transfer in (out)	5,210,099	1,242,822	31,575,528	45,500	203,510	-	(38,277,459)	-		
Disposals, net	-	(14,323)	(211,574)	(1)	(56,227)	(2,232,309)	-	(2,514,434)		
Write-off, net	-	-	(3,457,730)	(122,867)	(26,558)	-	-	(3,607,155)		
Depreciation charges	(6,695,561)	(41,117,491)	(210,153,407)	(11,514,627)	(11,469,182)	(9,468,894)	-	(290,419,162)		
Closing net book amount	468,895,325	1,037,521,096	3,652,589,536	16,995,123	26,265,684	39,770,996	97,358,829	5,339,396,589		
As at 31 December 2021										
Cost	503,980,100	1,370,198,221	5,140,040,823	115,271,185	112,891,578	124,033,351	98,041,633	7,464,456,891		
Less Allowance for impairment	-	-	-	-	-	-	(682,804)	(682,804)		
Accumulated depreciation	(35,084,775)	(332,677,125)	(1,487,451,287)	(98,276,062)	(86,625,894)	(84,262,355)	-	(2,124,377,498)		
Net book amount	468,895,325	1,037,521,096	3,652,589,536	16,995,123	26,265,684	39,770,996	97,358,829	5,339,396,589		

As at 31 December 2021, assets at the net book value of Baht 12.68 million are under hire-purchase contracts (2020: Baht 48.06 million).

As at 31 December 2021, the building and equipment are fully depreciated but still in use with costs value of Baht 216.12 million (2020: Baht 136.72 million).

As at 31 December 2021, property, plant and equipment at the net book value of Baht 1,936.00 million are pledged as collaterals for long-term borrowings from financial institutions (2020: Baht 1,981.75 million) (Note no. 26).

As at 31 December 2021, borrowing costs of Baht 3.93 million (2020: Baht 5.79 million) arising from financing were capitalised and are included in 'Additions' with capitalisation rate of 3.70% - 5.38% per annum (2020: 4.86% - 5.02% per annum).

Separate financial statement				
	Building and building improvement Baht	Furniture, fixtures and office equipment Baht	Vehicles Baht	Total Baht
As at 1 January 2020				
Cost	28,160,708	9,329,331	30,411,768	67,901,807
Less Accumulated depreciation	(9,921,558)	(4,571,722)	(16,163,707)	(30,656,987)
Net book amount	18,239,150	4,757,609	14,248,061	37,244,820
For the year ended 31 December 2020				
Opening net book amount	18,239,150	4,757,609	14,248,061	37,244,820
Additions	-	446,320	2,241,198	2,687,518
Disposals, net	-	-	(2)	(2)
Write-off, net	-	(8,070)	-	(8,070)
Depreciation charges	(1,134,149)	(1,364,612)	(2,114,270)	(4,613,031)
Closing net book amount	17,105,001	3,831,247	14,374,987	35,311,235
As at 31 December 2020				
Cost	28,160,708	9,753,779	31,752,966	69,667,453
Less Accumulated depreciation	(11,055,707)	(5,922,532)	(17,377,979)	(34,356,218)
Net book amount	17,105,001	3,831,247	14,374,987	35,311,235
For the year ended 31 December 2021				
Opening net book amount	17,105,001	3,831,247	14,374,987	35,311,235
Additions	335,909	1,283,980	-	1,619,889
Disposals, net	-	(14)	-	(14)
Write-off, net	-	(2,569)	-	(2,569)
Depreciation charges	(1,146,869)	(1,314,337)	(1,997,876)	(4,459,082)
Closing net book amount	16,294,041	3,798,307	12,377,111	32,469,459
As at 31 December 2021				
Cost	28,496,617	10,705,830	31,752,966	70,955,413
Less Accumulated depreciation	(12,202,576)	(6,907,523)	(19,375,855)	(38,485,954)
Net book amount	16,294,041	3,798,307	12,377,111	32,469,459

As at 1 January 2020

Cost
Less Accumulated depreciation

Net book amount

For the year ended 31 December 2020

Opening net book amount
Additions
Disposals, net
Write-off, net
Depreciation charges

Closing net book amount

As at 31 December 2020

Cost
Less Accumulated depreciation

Net book amount

For the year ended 31 December 2021

Opening net book amount
Additions
Disposals, net
Write-off, net
Depreciation charges

Closing net book amount

As at 31 December 2021

Cost
Less Accumulated depreciation

Net book amount

As at 31 December 2021, assets at the net book value of Baht 8.63 million are under hire-purchase contracts (2020: Baht 14.06 million).

As at 31 December 2021, the building and equipment are fully depreciated but still in use with costs value of Baht 14.10 million (2020: Baht 12.49 million).

Depreciation charge for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Depreciation charge for property, plant and equipment				
- Cost of sales	269,666,083	289,537,331	-	-
- Administrative expenses	20,753,079	27,151,011	4,459,082	4,613,031
	290,419,162	316,688,342	4,459,082	4,613,031

22. Right-of-use assets, net

	Consolidated financial statements				
	Land Baht	Buildings Baht	Equipment Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2020	5,927,363	12,452,641	-	6,059,618	24,439,622
Additions	-	2,052,984	159,025	-	2,212,009
Lease termination	(381,938)	(4,045,951)	-	(5,390,627)	(9,818,516)
Depreciation	(875,307)	(1,372,699)	(33,307)	(668,991)	(2,950,304)
Balance as at 31 December 2020	4,670,118	9,086,975	125,718	-	13,882,811
Balance as at 1 January 2021	4,670,118	9,086,975	125,718	-	13,882,811
Additions	-	-	-	-	-
Lease termination	(1,228,548)	-	-	-	(1,228,548)
Depreciation	(329,193)	(2,154,619)	(39,729)	-	(2,523,541)
Balance as at 31 December 2021	3,112,377	6,932,356	85,989	-	10,130,722

	Separate financial statements		
	Buildings Baht	Equipment Baht	Total Baht
Balance as at 1 January 2020	4,321,613	-	4,321,613
Additions	-	159,025	159,025
Lease termination	-	-	-
Depreciation	(1,082,622)	(33,307)	(1,115,929)
Balance as at 31 December 2020	3,238,991	125,718	3,364,709
Balance as at 1 January 2021	3,238,991	125,718	3,364,709
Additions	-	-	-
Lease termination	-	-	-
Depreciation	(1,079,664)	(39,729)	(1,119,393)
Balance as at 31 December 2021	2,159,327	85,989	2,245,316



The expense relating to leases that not included in the measurement of lease liabilities, right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Expense relating to short-term leases	18,437,211	14,668,176	-	-
Expense relating to leases of low-value assets	310,014	263,760	86,400	86,400
Total cash outflow for leases	16,793,351	18,490,590	79,200	1,299,600

23. Intangible assets, net

	Consolidated financial statements			
	Computer software Baht	Patent Baht	Right to use assets Baht	Total Baht
As at 1 January 2020				
Cost	32,942,467	187,474	12,567,324	45,697,265
<u>Less</u> Accumulated amortisation	(11,608,999)	(49,962)	(2,974,840)	(14,633,801)
Net book amount	21,333,468	137,512	9,592,484	31,063,464
For the year ended 31 December 2020				
Opening net book amount	21,333,468	137,512	9,592,484	31,063,464
Additions	555,582	-	-	555,582
Disposals, net	(3,045)	-	-	(3,045)
Write-off, net	(104,492)	-	-	(104,492)
Amortisation charge	(3,611,975)	(21,146)	(629,656)	(4,262,777)
Closing net book amount	18,169,538	116,366	8,962,828	27,248,732
As at 31 December 2020				
Cost	33,262,649	187,474	12,567,324	46,017,447
<u>Less</u> Accumulated amortisation	(15,093,111)	(71,108)	(3,604,496)	(18,768,715)
Net book amount	18,169,538	116,366	8,962,828	27,248,732
For the year ended 31 December 2021				
Opening net book amount	18,169,538	116,366	8,962,828	27,248,732
Additions	561,764	-	-	561,764
Amortisation charge	(3,013,410)	(21,088)	(627,936)	(3,662,434)
Closing net book amount	15,717,892	95,278	8,334,892	24,148,062
As at 31 December 2021				
Cost	33,824,413	187,474	12,567,324	46,579,211
<u>Less</u> Accumulated amortisation	(18,106,521)	(92,196)	(4,232,432)	(22,431,149)
Net book amount	15,717,892	95,278	8,334,892	24,148,062

	Separate financial statements
	Computer software Baht
As at 1 January 2020	
Cost	20,353,094
<u>Less</u> Accumulated amortisation	(2,547,387)
Net book amount	17,805,707
For the year ended 31 December 2020	
Opening net book amount	17,805,707
Additions	160,944
Write-off, net	(2,754)
Amortisation charge	(2,190,597)
Closing net book amount	15,773,300
As at 31 December 2020	
Cost	20,501,838
<u>Less</u> Accumulated amortisation	(4,728,538)
Net book amount	15,773,300
For the year ended 31 December 2021	
Opening net book amount	15,773,300
Additions	228,764
Amortisation charge	(2,153,125)
Closing net book amount	13,848,939
As at 31 December 2021	
Cost	20,730,602
<u>Less</u> Accumulated amortisation	(6,881,663)
Net book amount	13,848,939

Amortisation charge for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Amortisation charge for intangible assets				
- Cost of sales	1,070,294	1,307,747	-	-
- Administrative expenses	2,592,140	2,955,030	2,153,125	2,190,597
	3,662,434	4,262,777	2,153,125	2,190,597

24. Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred tax assets	102,280,589	101,624,879	-	-
Deferred tax liabilities	(2,517,117)	(3,370,228)	(916,612)	(467,216)
Deferred income taxes, net	99,763,472	98,254,651	(916,612)	(467,216)



The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements														
	Employee benefits obligations				Allowance for declining in inventory value		Deferred revenue		Impairment of assets		Intangible assets		Remeasurement of financial liabilities at fair value		Total Baht
	Baht	Baht	Baht	Baht	Expected Credit Loss	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Deferred tax assets															
At 1 January 2020	109,468,981	8,621,269		11,965,681		2,082,969		9,457		136,561		(15,619)		-	132,269,299
(Credited) charged to profit or loss	(35,392,777)	48,972		824,041		4,199,621		-		-		15,619		-	(30,304,524)
(Credited) to other comprehensive income	-	(339,896)		-		-		-		-		-		-	(339,896)
At 31 December 2020	74,076,204	8,330,345		12,789,722		6,282,590		9,457		136,561		-		-	101,624,879
At 1 January 2021	74,076,204	8,330,345		12,789,722		6,282,590		9,457		136,561		-		-	101,624,879
(Credited) charged to profit or loss	(7,166,196)	(589,446)		(3,246,371)		1,502,726		-		-		-		11,412,108	1,912,821
(Credited) to other comprehensive income	-	(1,257,110)		-		-		-		-		-		-	(1,257,110)
At 31 December 2021	66,910,008	6,483,789		9,543,351		7,785,316		9,457		136,561		-		11,412,108	102,280,590

Deferred tax assets are recognised for taxable losses carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

The Group did not recognise deferred income tax assets of Baht 181.01 million (2020: Baht 142.67 million) in respect of losses amounting to Baht 905.05 million (2020: Baht 713.36 million) that can be carried forward against future taxable income. Losses amounting to Baht 898.44 million will expire during 2023 to 2026 (2020: Baht 668.67 million will expire during 2022 to 2025).

	Consolidated financial statements
	Remeasurement of financial assets at fair value Baht
Deferred tax liabilities	
As at 1 January 2020	2,000,176
Charged to profit or loss	1,370,052
As at 31 December 2020	3,370,228
As at 1 January 2021	3,370,228
(Credited) to profit or loss	(1,370,052)
Charged to other comprehensive income	516,941
As at 31 December 2021	2,517,117
	Separate financial statements
	Employee benefits obligations Baht
Deferred tax liabilities	
As at 1 January 2020	-
Charged to other comprehensive income	467,216
As at 31 December 2020	467,216
As at 1 January 2021	467,216
Charged to other comprehensive income	449,396
As at 31 December 2021	916,612

25. Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade payables - third parties	117,145,334	230,263,218	1,549	1,549
Sugarcane payables	94,624,378	24,217,001	-	-
Other payables - third parties	354,332,485	196,026,882	2,218,511	1,202,464
Other payables - related parties	64,876,061	69,355	3,674,969	235,577
Advance received for goods and services - third parties	178,615,419	139,369,914	-	-
Accrued interest expenses - third parties	757,231	4,596,164	-	-
Accrued interest expenses - related parties	34,031,101	54,079,410	6,937,164	22,446,023
Accrued expenses - third parties	39,984,435	25,960,701	1,097,662	806,998
Accrued expenses - related parties	46,346	12,040	-	-
	884,412,790	674,594,685	13,929,855	24,692,611



26. Borrowings

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current				
Short-term borrowings from financial institutions	1,621,896,000	758,866,000	-	-
Short-term borrowing from others	-	349,356,430	-	580,000
Current portion of long-term borrowings:				
- Financial institutions	346,326,247	258,709,628	-	-
- An associate (Note no. 35 (f))	262,683,496	223,565,086	-	-
- A subsidiary (Note no. 35 (g))	-	-	50,000,000	71,042,619
- Others	-	2,543,825	-	-
- Lease liabilities	4,902,902	7,253,197	3,061,960	3,975,579
Total current borrowings	2,235,808,645	1,600,294,166	53,061,960	75,598,198
Non-current				
Long-term borrowings from financial institutions, net	1,142,183,228	1,470,109,674	-	-
Long-term borrowings from an associate, net (Note no. 35 (f))	2,669,510,507	2,918,132,130	-	-
Long-term borrowings from a subsidiary, net (Note no. 35 (g))	-	-	2,527,165,398	2,646,119,162
Long-term borrowings from other related parties (Note no.35 (h))	19,980,000	-	-	-
Lease liabilities, net	6,751,697	13,508,443	2,187,993	5,379,656
Total non-current borrowings	3,838,425,432	4,401,750,247	2,529,353,391	2,651,498,818
Total borrowings	6,074,234,077	6,002,044,413	2,582,415,351	2,727,097,016

As at 31 December 2021 and 2020, all borrowings are in Thai Baht currency.

As at 31 December 2021, long-term borrowings from financial institutions were secured by pledge of property, plant and equipment at net book value of Baht 1,936.00 million (2020: Baht 1,981.75 million) (Note no. 21).

Under the long-term borrowing agreements, the Group has to comply with terms and conditions as specified in the agreements, for examples, to maintain shareholding structure ratio, to maintain debt to equity ratio, to maintain debt service coverage ratio, to be listed entity in the Stock Exchange of Thailand by the ultimate parent company, etc.

According to the long-term borrowing agreement between a subsidiary and a financial institution, the Company has to maintain interest-bearing debt to equity ratio not over 2.5:1 in order to comply with terms and conditions as specified in the agreement. However, long term borrowings from Buriram Sugar Group Power Plant Infrastructure Fund are excluded from the interest-bearing debt for ratio calculation.

Short-term borrowings

As at 31 December 2021, short-term borrowings from financial institutions represent promissory notes amounting to Baht 1,621.90 million in the consolidated financial statements. These promissory notes bear interest at the rates between 2.00% and 4.25% per annum (2020: Baht 758.87 million in the consolidated financial statements. These promissory notes bear interest at the rates between 2.00% and 4.50% per annum).

Long-term borrowings

Long-term borrowings from an associate

On 2 August 2017, Buriram Energy Co., Ltd. and Buriram Power Co., Ltd., which are subsidiaries, entered into the Net Revenue of Power Plant Business Transfer Agreement ("the Net Revenue Transfer Agreement") and the Undertaking Agreement with Buriram Sugar Group Power Plant Infrastructure Fund ("the Fund"), which cover the period from 2 August 2017 to 6 April 2035 and also transferred right in the net revenue to the Fund on the same date. These agreements will be terminated on 6 April 2035.

Under the condition of the Net Revenue Transfer Agreement, the repayment shall be made within 2 months starting from the month that revenue from power plant business is generated. When the agreement is terminated, any outstanding liabilities with the Fund will be written-off.

The movements of long-term borrowings (excluded lease liabilities) for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	4,873,060,343	4,020,117,652	2,717,161,781	2,746,119,162
Additions	19,980,000	1,000,000,000	-	-
Repayments	(365,232,490)	(147,057,309)	(139,996,383)	(28,957,381)
Decrease in changes from contractual cash flows	(87,124,375)	-	-	-
Closing balance	4,440,683,478	4,873,060,343	2,577,165,398	2,717,161,781

The interest rates risks on the long-term borrowings (excluded lease liabilities) are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Long-term borrowings				
- At fixed rates	2,931,992,292	3,144,241,040	2,577,165,398	2,717,161,781
- At floating rates	1,508,691,186	1,728,819,303	-	-
Total	4,440,683,478	4,873,060,343	2,577,165,398	2,717,161,781

The weighted average effective interest rates at the statements of financial position date are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 %	2020 %	2021 %	2020 %
Short-term borrowings from financial institutions	3.04	3.10	-	-
Short-term borrowings from other	-	0.10	-	-
Long-term borrowings from financial institutions	3.97	4.13	-	-
Long-term borrowings from an associate	4.69	6.54	-	-
Long-term borrowings from a subsidiary	-	-	6.55	6.55
Long-term borrowings from other	-	2.00	-	-
Long-term borrowings from other related parties	4.13	-	-	-

Maturity of long-term borrowings (excluded lease liabilities) are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Within 1 year	609,009,743	484,818,539	50,000,000	71,042,619
Later than 1 year but not later than 5 years	2,189,166,850	2,262,308,179	400,000,000	300,000,000
Later than 5 years	1,642,506,885	2,125,933,625	2,127,165,398	2,346,119,162
	4,440,683,478	4,873,060,343	2,577,165,398	2,717,161,781

Credit facilities

As at 31 December 2021 and 2020, the Group had bank overdraft and promissory notes facilities from local financial institutions totaling Baht 141.50 million and 4,435.80 million, respectively, which the Group have not drawn down the bank overdraft yet. As at 31 December 2021, the promissory notes have not been drawn down amounting to Baht 2,813.91 million (2020: Baht 3,676.93 million).

As at 31 December 2021, the Group had financial credit limit of long-term borrowings from local financial institutions totaling Baht 1,584.20 million (2020: Baht 2,730.00 million), which have been fully drawn down.

The carrying amounts of short-term borrowings with fixed interest rate approximate their fair values due to the short-term maturity period. The long-term borrowings from financial institutions with floating interest rates, the fair values approximate their carrying amounts. The fair values of the long-term borrowings from financial institutions and others with fixed interest rates approximate their carrying amounts because the current interest rates of the similar terms of borrowings as the Group's approximate the interest rates per the agreement.

27. Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
VAT payable	-	-	559,533	352,613
Undued output VAT	1,815,409	664,653	656,830	587,993
Withholding tax payables	2,525,874	1,816,497	494,274	480,744
Provision for post-dated cheques	5,993,236	10,979,583	-	-
Derivative liabilities	57,060,540	-	-	-
Others	2,064,423	2,065,953	-	-
	69,459,482	15,526,686	1,710,637	1,421,350

28. Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Statements of financial position				
Current portion				
Current portion of employee benefit obligations	6,895,631	6,680,584	4,262,396	3,036,802
Non-current portion				
Employee benefit obligations, net	55,759,789	59,174,444	17,662,034	19,505,050
	62,655,420	65,855,028	21,924,430	22,541,852
Statements of comprehensive income				
Employee benefit expenses	6,407,782	6,669,423	1,935,729	2,184,792
Statements of other comprehensive income				
Actuarial (gain)	(6,285,553)	(1,699,482)	(2,246,981)	(2,336,081)

The movements in the defined benefit obligations for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Beginning balance	65,855,028	64,784,542	22,541,852	23,808,068
Current service costs	5,269,786	5,408,043	1,550,256	1,725,193
Interest costs	1,137,996	1,261,380	385,473	459,599
Benefits paid during the year	(3,321,837)	(3,899,455)	(306,170)	(1,114,927)
Actuarial (gain)	(6,285,553)	(1,699,482)	(2,246,981)	(2,336,081)
Ending balance	62,655,420	65,855,028	21,924,430	22,541,852

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2021 %	2020 %	2021 %	2020 %
Discount rate	1.60%	1.60%	1.60%	1.60%
Future salary increases	4.24%	4.24%	4.24%	4.24%
Resignation rate by range of age	0% - 6.31%	0% - 6.31%	0% - 6.31%	0% - 6.31%



Consolidated financial statements						
Impact on defined benefit obligation						
	Change in assumption		Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020	2021	2020
Discount rate	0.5%	0.5%	Decrease by 4.4%	Decrease by 4.4%	Increase by 4.7%	Increase by 4.7%
Salary growth rate	0.5%	0.5%	Increase by 4.6%	Increase by 4.6%	Decrease by 4.3%	Decrease by 4.3%
Turnover rate	0.5%	0.5%	Decrease by 4.7%	Decrease by 4.7%	Increase by 5.0%	Increase by 5.0%

Separate financial statements						
Impact on defined benefit obligation						
	Change in assumption		Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020	2021	2020
Discount rate	0.5%	0.5%	Decrease by 3.9%	Decrease by 3.9%	Increase by 4.2%	Increase by 4.2%
Salary growth rate	0.5%	0.5%	Increase by 4.1%	Increase by 4.1%	Decrease by 3.9%	Decrease by 3.9%
Turnover rate	0.5%	0.5%	Decrease by 4.2%	Decrease by 4.2%	Increase by 3.9%	Increase by 3.9%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Through its defined retirement benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields

A decrease in Government bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 14 years. (2020: 14 years).

The Group use the cash flows from operating activities to pay the retirement benefits.

Expected maturity analysis of retirement benefits:

	Consolidated financial statements			
	Less than a year Baht million	Between 1 - 5 years Baht million	More than 5 years Baht million	Total Baht million
Retirement benefits - 2020	7.41	23.65	58.51	89.57
Retirement benefits - 2021	3.46	24.51	54.17	82.14
	Separate financial statements			
	Less than a year Baht million	Between 1 - 5 years Baht million	More than 5 years Baht million	Total Baht million
Retirement benefits - 2020	3.20	8.66	19.35	31.21
Retirement benefits - 2021	1.59	7.29	19.12	28.00

29. Legal reserve

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	65,970,655	56,601,140	65,970,655	56,601,140
Appropriation during the year	3,489,446	9,369,515	3,489,446	9,369,515
At 31 December	69,460,101	65,970,655	69,460,101	65,970,655

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

30. Other income

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Interest income	55,293,315	38,711,773	37,082,273	109,252,102
Other services income	-	-	110,500,000	106,540,000
Reversal of loss allowance	-	263,000	-	263,000
Dividend received	225,148	307,020	216,142,648	134,897,404
Compensation income from customers for breach of sale contract	6,742,672	-	-	-
Compensation on sugar production and distribution	93,771,724	11,442,759	-	-
Income from sales right to sell sugar	65,360,237	72,390,715	-	-
Compensation income for insurance claim	1,051,708	25,000,000	-	-
Others	17,789,956	6,437,651	2,588,104	347,085
	240,234,760	154,552,918	366,313,025	351,299,591

31. Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at the operating profit:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Raw materials and supplies used	2,439,744,093	2,560,328,537	1,114,414	1,096,797
Depreciation and amortisation (Note no. 21, 22, 23)	296,605,137	323,901,423	7,731,600	7,919,557
Repair and maintenance expenses	194,315,893	178,950,142	521,904	514,704
Transportation expenses	100,769,179	84,659,062	-	-
Staff costs	346,477,566	305,913,821	94,085,496	83,556,060
Fees paid to the Office of the Cane and Sugar Fund	66,119,179	49,979,248	-	-
	3,444,031,047	3,503,732,233	103,453,414	93,087,117

32. Income tax

Income tax expense for the year comprises the followings:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current tax:				
Current tax on profits for the year	9,021,010	21,054,090	-	-
Total current tax	9,021,010	21,054,090	-	-
Deferred tax:				
Origination and reversal of temporary differences	(3,282,873)	3,862,104	-	-
Total deferred tax	(3,282,873)	3,862,104	-	-
Income tax	5,738,137	24,916,194	-	-

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Profit before income tax	132,779,251	31,082,303	69,788,917	187,390,297
Tax calculated at a tax rate of 20% (2020: 20%)	26,555,850	6,216,461	13,957,783	37,478,059
Tax effect of:				
Income not subject to tax	(50,152,367)	(27,277,366)	(43,422,493)	(55,109,479)
Expenses not deductible for tax purpose	5,643,944	26,054,009	944,642	884,759
Utilisation of previously unrecognised tax losses	(5,041,089)	(3,602,171)	-	-
Tax losses for which no deferred income tax asset was recognised	28,731,799	23,525,261	28,520,068	16,746,661
Total income tax	5,738,137	24,916,194	-	-

33. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares issued during the year.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Share of profit for the year attributable to shareholders of the parent company (Baht)	129,311,307	6,137,766	69,788,917	187,390,297
Weighted average of issued ordinary shares during the year (Shares)	812,099,845	812,099,845	812,099,845	812,099,845
Basic earnings per share (Baht per share)	0.159	0.008	0.086	0.231

There are no dilutive potential ordinary shares issued during the year presented.

34. Dividend paid

At the Annual General Meeting of Shareholders for 2021 held on 29 April 2021, shareholders approved a dividend payment for the operating results in respect of the year 2020 at Baht 0.06 per share, totaling Baht 48.73 million. The dividends were paid to the shareholders on 28 May 2021.

35. Related party transactions

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.

As at 31 December 2021, Buriram Capital Co., Ltd., the parent company owns 50.61% of the Company's issued shares (2020: 50.59%).

The following material transactions were carried out with related parties:

a) Business transactions with related parties

During the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Transactions with : Associate				
Dividend income	-	-	29,790,226	33,197,928
Interest expenses	68,880,877	214,523,366	-	-
Transactions with : Subsidiaries				
Dividend income	-	-	186,352,423	101,699,475
Interest income	-	-	36,687,307	108,736,485
Other income	-	-	111,141,076	106,583,780
Interest expenses	-	-	174,891,750	179,824,909
Administrative expenses	-	-	1,158,394	1,361,000
Transactions with : Other related parties				
Revenue from sales and services	1,756,509,698	2,038,796,151	-	-
Other income	5,062,416	2,158,037	-	-
Cost of sales and services	7,734,550	2,506,701	-	-
Selling expenses	6,482,268	4,139,197	-	-
Administrative expenses	3,751,842	27,419,187	-	-

b) Outstanding balances arising from sales/purchases of goods/services

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts receivables, net:				
Related parties	72,529,043	394,969	-	-
<u>Less</u> Loss allowance	(23,261)	(32,507)	-	-
	72,505,782	362,462	-	-
Other receivables, accrued interest income and accrued income:				
Subsidiaries	-	-	25,868,646	22,087,395
Related parties	62,161,428	5,121,868	-	-
	62,161,428	5,121,868	25,868,646	22,087,395
Accrued dividend income:				
Subsidiaries	-	-	31,334,634	-
Farmer receivables, net:				
Related parties	5,585,842	5,347,618	-	-
Non-current farmer receivables, net:				
Related parties	4,559,236	6,498,092	-	-
Other payables, accrued interest expenses and accrued expenses:				
Subsidiaries	-	-	7,103,403	22,618,479
Associate and a joint venture	92,531,101	54,079,410	-	-
Related parties	6,422,407	81,395	3,508,730	63,121
	98,953,508	54,160,805	10,612,133	22,681,600

c) Short-term borrowings to subsidiaries

The movements of short-term borrowings to subsidiaries are as follows:

	Separate financial statements	
	2021 Baht	2020 Baht
Opening balance	-	-
Additions	132,560,000	-
Repayments received	(64,909,815)	-
Reclassification	(25,090,185)	-
Closing balance	42,560,000	-

As at 31 December 2021, short-term borrowings to subsidiaries bear interest at the rate 3.70% per annum (2020: nil).

d) **Long-term borrowings to subsidiaries**

The movements of long-term borrowings to subsidiaries are as follows:

	Separate financial statements	
	2021 Baht	2020 Baht
Opening balance	842,152,857	2,300,723,764
Additions	38,460,000	719,511,963
Repayments received	(237,447,851)	(2,300,628,775)
Reclassification	25,278,086	-
	668,443,092	719,606,952
<u>Add Reversal of allowance for decrease in value</u>	-	122,545,905
Closing balance	668,443,092	842,152,857

The reconciliations of loss allowance for long-term borrowings to subsidiaries for the years ended 31 December are as follow:

	Separate financial statements	
	2021 Baht	2020 Baht
Opening loss allowance as at 1 January	-	122,545,905
Increase in loss allowance recognised in profit or loss during the year	-	-
Reversal of loss allowance	-	(122,545,905)
Closing loss allowance as at 31 December	-	-

As at 31 December 2021, long-term borrowings to subsidiaries bear interest at the rate 4.13% - 5.38% per annum (2020: 4.13% - 6.55% per annum).

Fair values of long-term borrowings to subsidiaries

The long-term borrowings to subsidiaries with floating interest rates, the fair values approximate their carrying amounts.

e) **Long-term borrowings to farmer receivables**

The movements of long-term borrowings to farmer receivables are as follows:

	Consolidated financial statements	
	2021 Baht	2020 Baht
Opening balance	1,500,000	12,447,820
Additions	-	-
Repayments received	(1,500,000)	(10,947,820)
Closing balance	-	1,500,000

As at 31 December 2021 and 2020, long-term borrowings to farmer receivables bear interest at the rate 6.63% per annum.

f) **Long-term borrowings from an associate**

The movements of long-term borrowings from an associate are as follows:

	Consolidated financial statements	
	2021 Baht	2020 Baht
Opening balance	3,141,697,216	3,235,654,702
Additions	-	-
Repayments	(122,378,838)	(93,957,486)
Decrease in changes from contractual cash flows	(87,124,375)	-
Closing balance	2,932,194,003	3,141,697,216

As at 31 December 2021, long-term borrowings from an associate bear interest at the rates between 3.37% and 6.00% per annum. (2020: 5.87% and 7.21% per annum).

g) **Long-term borrowings from a subsidiary**

The movements of long-term borrowings from a subsidiary are as follows:

	Separate financial statements	
	2021 Baht	2020 Baht
Opening balance	2,717,161,781	2,746,119,162
Additions	-	-
Repayments	(139,996,383)	(28,957,381)
Closing balance	2,577,165,398	2,717,161,781

As at 31 December 2021 and 2020, long-term borrowings from a subsidiary bear interest at the rate 6.55% per annum.

h) **Long-term borrowings from other related parties**

The movements of long-term borrowings from other related parties are as follows:

	Consolidated financial statements	
	2021 Baht	2020 Baht
Opening balance	-	-
Additions	19,980,000	-
Repayments	-	-
Closing balance	19,980,000	-

As at 31 December 2021, long-term borrowings from other related parties bear interest at the rate 4.13% per annum (2020: nil).

i) **Directors' and management's remuneration**

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Short-term benefits	38,178,962	33,098,884	19,050,805	16,233,820
Post-retirement benefits	1,353,168	1,175,265	588,398	595,364
	39,532,130	34,274,149	19,639,203	16,829,184

Director's and management's remuneration represent salaries, meeting fees and other benefits.

j) **Foreign currency forward contracts**

As at 31 December 2021, a subsidiary has entered into foreign currency forward contracts through The Thai Sugar Trading Corporation Limited which is a related party, contract value amounting to USD 55.43 million (2020: USD 4.50 million).

As at 31 December, the net fair values of foreign currency forward contracts were as follows:

	Consolidated financial statements	
	2021 Baht	2020 Baht
Financial assets		
Contracts with positive fair values (gain):		
Foreign currency forward contracts	-	6,850,262
Financial liabilities		
Contracts with negative fair values (loss):		
Foreign currency forward contracts	57,060,540	-

36. Promotion privileges

By virtue of provisions of the Industrial Investment Promotion act of B.E 2520, the subsidiaries were granted privileges by the Board of Investment which included exemption from payment of income tax for certain operations for a period of 6 - 8 years from the date on which the income is first derived from such operation. The details of each privilege are as follows:

Certificate	Privilege section	Date	Nature of privilege business	First derived income date	Expiry date
2003(1)/2554	25,26,28,31,34,35	17 August 2011	Generating electricity from biomass type 7.1	11 May 2012	11 May 2021
1006(1)/2558	25,26,28,31,34,35	5 January 2015	Generating electricity from biomass type 7.1	7 April 2015	7 April 2023
59-0604-1-00-1-0	25,26,28,31,34,35	4 May 2016	Generating electricity from biomass type 7.1	31 December 2016	31 December 2024
62-0714-1-00-1-0	25,26,28,31,34,35	4 July 2019	Producing product from by-product or agricultural residues type 1.15	11 March 2020	11 March 2026

In addition, BOI certificate No. 2003(1)/2554, 1006(1)/2558 and 59-0604-1-00-1-0 the subsidiaries receive a 50% reduction in the normal income tax rate on the net profit derived from promoted business for a period of 5 years, from the expiry date.

37. Commitments and contingent liabilities

(a) **Capital commitments**

Capital expenditure contracted for at the statements of financial position date but not recognised in the financial statements are as follows:

	Consolidated financial statements	
	2021 Baht	2020 Baht
Property, plant and equipment	13,436,430	22,622,962
	13,436,430	22,622,962

(b) **Operating commitments**

The non-cancellable services agreements with external parties. The future minimum payments are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Within 1 year	14,968,464	8,009,128	376,200	86,400
Later than 1 year but not later than 5 years	1,579,507	9,687,561	10,800	90,000
	16,547,971	17,696,689	387,000	176,400

(c) **Sale commitments**

As at 31 December 2021, a subsidiary had commitments relating to the sales agreements, but not yet delivered quality unit of metric tons 138,625 (2020: metric tons 96,590) with price range between at rate of Baht 11,321 and Baht 17,636 per metric ton (2020: price range between at rate of Baht 7,562 and Baht 13,377 per metric ton) and still has no pricing for quality unit of metric tons 84,500 (2020: metric tons 54,000) which the price will be referred on raw sugar price of New York Market No. 11 or white sugar price of London Market No. 5 in the period in which it was delivered.

(d) **Commitments in post-dated cheques**

As at 31 December, the Group had commitments in post-dated cheques which were issued to farmers for purchasing sugar cane as follows:

	Consolidated financial statements	
	2021 Baht	2020 Baht
Post-dated cheques		
- Within 1 year	409,972,326	536,894,565
- Later than 1 year but not later than 5 years	243,250,035	89,075,822
	653,222,361	625,970,387

(e) **Commitments under Electricity sale/purchase agreements**

On 20 September 2016, Buriram Energy Co., Ltd., a subsidiary, amended its PEA electricity sales and purchase agreement to the FiT sales calculation method. The agreement was first signed on 11 May 2012 for a five-year term, renewable for another five years. For the amended agreement, the term is the remaining 12 years and five months, and the FiT calculation was retroactively applied to 11 March 2016.

Buriram Power Co., Ltd, a subsidiary company has entered into electricity sale/purchase agreement with the Provincial Electricity Authority (PEA) with a term of 20 years from 7 April 2015. Under the terms of the agreements, the subsidiary and PEA must comply with specified conditions.

(f) **Bank guarantees**

As at 31 December 2021 and 2020, the Group had outstanding letters of guarantee of Baht 6.20 million issued by local financial institutions as collaterals of Provincial Electricity Authority for electrical usage.

38. Event occurring after the reporting period

Incorporation of a subsidiary and investment of the companies in the Group

On 16 December 2021, the Company's Board of Directors' Meeting No. 8/2564 passed a resolution to approve a restructuring of the Group's business. This involved an incorporation of BRR Green Holding Company Limited (BGH) to acquire the ordinary shares of Buriram Green Energy Company Limited (BGE), a subsidiary, from the Company with the same shareholding proportion. BGH has an authorised share capital of Baht 12 million, which is divided into 120,000 ordinary shares at a par value of Baht 100 per share. The Company acquired Baht 11,999,700 of ordinary shares for a 99.99% ownership interest in BGH. BGH registered its incorporation with the Ministry of Commerce on 2 February 2022.

Also, the Company's Board of Directors approved BGH to invest in BRR Innovation Renewable Technology Company Limited (BIRT), which jointly invests in the wood pellet project. BIRT has an authorised share capital of Baht 15 million, which is divided into 150,000 ordinary shares at a par value of Baht 100 per share. BGH acquired Baht 3,750,000 of ordinary shares for a 25.00% ownership interest in BIRT. BIRT registered its incorporation with the Ministry of Commerce on 10 February 2022.

Dividend

On 24 February 2022, the Company's Board of Directors' Meeting No.1/2565 passed a resolution to approve a dividend payment for the operating result of 2021 for 812,099,845 ordinary shares at Baht 0.07 per share, totaling Baht 56,846,989. However, the approval for the dividend payment shall be proposed to the Annual General Meeting of Shareholders for the year 2022 for further consideration and approval. The dividend will be paid on 26 May 2022.

Report on the Board of Directors' Responsibility for the Financial Statements

The Board of Directors has realized the duties and the responsibility for the consolidated financial statements of the Company and its subsidiaries and the separate financial statements in year ended December 31, 2021, including the financial information which was disclosed in Annual Registration Statement/ Annual Report 2021 (Form 56-1 One Report), in accordance with financial reporting standards and appropriate accounting policies through all the years. As well as the financial statement preparation with careful consideration and the reasonable projection, and sufficiently disclosed the important information in footnotes to financial statements which were reviewed and audited by the auditor. Besides, the auditor also commented in the audit report that the financial statements showed the important matters concerning to the disclosure standards of the financial statements. Furthermore, the management discussion and analysis regarding the financial positions and operating results of the Company and its subsidiaries was transparently disclosed, so as to contribute to the benefits of the shareholders and general investors.

In addition, the Board of Directors has improved the good governance in the organization, as well as continuously has encouraged and developed such knowledge for the Board of Directors. Including, setting and recommendation the internal control and risk management system to provide the accurate, sufficient, and efficient financial information. Nevertheless, the Board of Directors appointed the Audit Committee which consists of four independent directors who are responsible for reviewing the quality and regulating the financial statements, the information in the footnotes of financial statements and any related transactions, including evaluating the sufficiency of the internal control and audit efficiently and effectively in order to report to the Board of Directors accordingly. The Audit Committee's opinion on the matter is shown in the Report of the Audit Committee.

The Board of Directors agreed that the system performance of internal control and audit in the Company is overall satisfactory which can confirm that the consolidated financial statements of the Company and its subsidiaries and the separate financial statements in year ended December 31, 2021 are accurate, sufficient and reliable in accordance with the general standard of accounting, laws and relevant regulations.

---- Sign ----

(Mr. Sirichai Sombutsiri)

Chairman of the Board of Directors


---- Sign ----


(Mr. Anant Tangtongwechakit)


Chief Executive Officer and Managing Director


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

Name/ Position/ Nationality/ Age/Appointment Date		Education	Shares Hold (%)	Family Relationship Between Directors and Executives	Work Experience Past 5 Years - Present		
					Period	Position	Company
 1. Mr. Sirichai Sombutsiri Chairman of Board of Director (Independent Director) Nationality: Thai Age: 68 years old Appointment Date: 10 January, 2013 (Resignation from Audit Committee Member, effective from 1 April 2021) 2021 Meeting Attendance: Annual General Meeting of Shareholder: 1/1 Board of Directors' Meeting: 8/8 Audit Committee's Meeting: 2/3 Forbidden Qualifications: Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.		- Bachelor of Accounting (Honor), Thammasat University - Master of Business Administration in Finance, University of Southern California, USA - Advanced Management Program, Harvard Business School, USA - Certificate, The Joint State Private Sector Regular Course National Defense College Class 15 - Director Accreditation Program (DAP) Class 25/2004 Thai Institute of Directors (IOD) - Capital Market Academy Leadership Program Class 5, Capital Market Academy	0.0499 % (405,000 shares) (As of December 30, 2021 No share held by a spouse and underage child)	-None-	Position in the Company & Subsidiaries: 1 Company		
					2013 - Present	Chairman of Board of Director/ Independent Director/	Buriram Sugar Public Company Limited
					Position in Listed Companies: 4 Companies		
					2009 – 2013	Vice President of Business Customer	Siam Commercial Bank Public Company Limited
					2009 – Present	Independent Director	OHTL Public Company Limited
					2014 – Present	Chairman of Executive Committee	Land and Houses Bank Public Company Limited
					2016 – Present	Chairman of Board of Director (Independent Director)	Prebuilt Public Company Limited
					Position in Other Limited Companies/ Organizations: - None -		
					Position in Competition/ Related to Businesses of the Company: -None-		


Name/ Position/ Nationality/ Age/Appointment Date		Education	Shares Hold (%)	Family Relationship Between Directors and Executives	Work Experience Past 5 Years - Present		
					Period	Position	Company
 2. Mrs. Seenuel Tasanapant Independent Director, Audit Committee Member, Chairman of Corporate Governance and Sustainability Committee and Chairman of Nomination and Remuneration Committee Nationality: Thai Age: 76 years old Appointment Date: 3 October 2014 2021 Meeting Attendance: Annual General Meeting of Shareholder: 1/1 Board of Directors' Meeting: 8/8 Audit Committee's Meeting: 10/10 Corporate Governance and Sustainability Committee's Meeting: 2/2 Nomination and Remuneration Committee's Meeting: 2/2 Forbidden Qualifications: Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.		<ul style="list-style-type: none">- Bachelor of Law, Thammasat University- Bachelor of Accounting, Thammasat University- Director Accreditation Program (DAP) Class 55/2006, Thai Institute of Directors (IOD)- Director Certification Program (DCP) Class 79/2007, Thai Institute of Directors (IOD)- Audit Committee Program (ACP) Class 17/2007, Thai Institute of Directors (IOD)- Certified Public Accountant No. 2974- Board Nomination & Compensation Program (BNCP) Class 3/2018, Thai Institute of Directors (IOD)	No Share	-None-	Position in the Company & Subsidiaries: 1 Company		
					2014 - Present	Independent Director/ Audit Committee Member / Chairman of Corporate Governance and Sustainability Committee / Chairman of Nomination and Remuneration Committee	Buriram Sugar Public Company Limited
					Position in Listed Companies: 1 Company		
					2006 – Present	Director/ Audit Committee Member/ Chairman of Nomination and Remuneration Committee	The Steel Public Company Limited
					Position in Other Limited Companies/ Organizations: 1 Company		
					2012 – 2016	Director	Taiping Ethanol Co., Ltd.
					Position in Competition/ Related to Businesses of the Company: -None-		


Name/ Position/ Nationality/ Age/Appointment Date	Education	Shares Hold (%)	Family Relationship Between Directors and Executives	Work Experience Past 5 Years - Present		
				Period	Position	Company
				Position in the Company & Subsidiaries: 1 Company		
 4. Mrs. Weechachada Yongsuwankul Independent Director and Audit Committee Member Nationality: Thai Age: 52 years old Appointment Date: 1 May, 2020 (Resignation from Director, effective from 24 February 2022)	- Bachelor of Accountancy, Bangkok University - Certificate Course in Biblical Studies, Hope of Bangkok Church - Adizes Institute, USA: Synergetic Diagnosis in Serbia 2019: Organization Transformation - Adizes Institute, USA: Leading Highly Effective Team 2018: Organization Transformation - CEDI BABSON Entrepreneurial Leadership Program 2013-2016: Innovative Entrepreneur - 7 Habits for Highly Effective People in 2007 : Paradigm shift to be the most effective person - Leadership Greatness in 2007: Planning and empowering at the utmost efficiency - Thai Institute of Directors (IC • Director Certification Program (DCP) Class 226/2016 • Lessons Learnt from Financial Cases: How Board should React • Leading Your Business through Uncertainties	No Share	-None-	2020 – 24 February 2022	Independent Director/ Audit Committee Member	Buriram Sugar Public Company Limited
				Position in Listed Companies: - None -		
				Position in Other Limited Companies/ Organizations: 8 Companies		
				2016 - Present	Founder and Chief Executive Officer	Firm Company Limited
				2017 - Present	Founder and Chief Executive Officer	Sharp Wrapbiz Co., Ltd.
				2018 - Present	Founder and Chief Executive Officer	2morrow Scaler Co., Ltd.
				2019 - Present	Director	Prudent Business
				1987 - Present	Leaders and develop of Christian members	Consultant Co., Ltd.
				2017 - Present	Life support development	Nexus Foundation
				2017 – Present	Advocate	Christian Prison Ministry Foundation
2021 Meeting Attendance: Annual General Meeting of Shareholder: 1/1 Audit Committee's Meeting: 10/10 Forbidden Qualifications: Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.				2022 - Present	Managing Director of General Operations	Life Raft Organization BRR Innovation Renewable Technology Co., Ltd.
				Position in Competition/ Related to Businesses of the Company: -None-		


Name/ Position/ Nationality/ Age/Appointment Date		Education	Shares Hold (%)	Family Relationship Between Directors and Executives	Work Experience Past 5 Years - Present		
					Period	Position	Company
 5. Mrs. Pornip Sookatup Independent Director and Audit Committee Member Nationality: Thai Age: 65 years old Appointment Date: 1 May, 2020 2021 Meeting Attendance: Annual General Meeting of Shareholder: 1/1 Audit Committee's Meeting: 9/10 Forbidden Qualifications: Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.	- Bachelor of Accountancy, Chulalongkorn University - Thai Institute of Directors (IOD) • Director Certification Program (DCP) Class 151/2014 • Audit Committee Program (ACP) Class 37/2014 • Fraud: Prevention and Detection	No Share	-None-	Position in the Company & Subsidiaries: 1 Company			
					2020 - Present	Independent Director and Audit Committee Member	Buriram Sugar Public Company Limited
					Position in Listed Companies: - None -		
					Position in Other Limited Companies/ Organizations: 5 Organizations		
					2017 - Present	Consider and amend the Revenue Code Subcommittee Sub-Branch Office Coordination Subcommittee Academic Affairs Subcommittee Director	Office of the Council of State Federation of Accounting Professions Chulalongkorn University Alumni Association Tax Research and Development Institute Foundation Board of Trade of Thailand Board of Trade of Thailand
				2017 - Present			
				2016 - Present			
				2012 – Present			
				2009 - Present			
				2009 - Present			
					Position in Competition/ Related to Businesses of the Company: -None-		


Name/ Position/ Nationality/ Age/Appointment Date	Education	Shares Hold (%)	Family Relationship Between Directors and Executives	Work Experience Past 5 Years - Present		
				Period	Position	Company
 6. Mr. Anant Tangtongwechakit Director, Chairman of Executive Committee, Chairman of Risk Management Committee, and Chief Executive Officer and Managing Director (Authorized Director)	- Bachelor of Business Administration (Marketing), Assumption University - Master of Art (Political Science, Politics and Government), Ramkhamhaeng University - Certificate of Sugar Technology class 1, Faculty of Agro-Industry, Kasetsart University - Director Accreditation Program (DAP) Class 99/2012, Thai Institute of Directors (IOD) - Capital Market Academy Leadership Program Class 15, Capital Market Academy - Diploma, The National Defense Course of the National Defense College Class 56 - Director Certification Program (DCP) Class 239/2017, Thai Institute of Directors (IOD) - Professional Strategic Management and Professional business management for executive by Dr. Tanai Charinsam	4.0880% (33,224,320 shares) (Owned by 33,199,000 shares and Mrs. Sureewan Tangtongwechakit, spouse by 25,320 shares) (As of December 30, 2021/including his spouse but no share held by underage child)	Elder brother of Mrs. Wanphen Punyaniran, Mrs. Jirawan Pongpichitkul, Miss Chittima Tangtongwechakit, Mr. Suri Tangtongwechakit and Mr. Adisak Tangtongwechakit	Position in the Company & Subsidiaries: 12 Companies 2012 – Present Chairman of Executive Committee/ Director/ Chairman of Risk Management Committee/ Chief Executive Officer and Managing Director Buriram Sugar Public Company Limited 2011 – Present Chairman of Board of Directors Buriram Sugar Factory Co., Ltd. 2005 – Present Chairman of Board of Directors Buriram Energy Co., Ltd. 2011- Present Chairman of Board of Directors Key Brand Fertilizer Co., Ltd. 2011- Present Chairman of Board of Directors Buriram Power Co., Ltd. 2015 – Present Chairman of Board of Directors Buriram Power Plus Co., Ltd. 2015 – Present Chairman of Board of Directors Chamit Sugar Factory Co., Ltd. 2015 – Present Chairman of Board of Directors Buriram Sugar Capital Co., Ltd. 2018 – Present Chairman of Board of Directors Sugarcane Ecovare Co., Ltd. 2019 – Present Chairman of Board of Directors BRR Logistics Management Co., Ltd. 2020 – Present Chairman of Board of Directors Buriram Green Energy Co., Ltd. 2022 – Present Chairman of Board of Directors / Managing Director BRR Green Holding Co., Ltd.		
				2021 Meeting Attendance: Annual General Meeting of Shareholder: 1/1 Board of Directors' Meeting: 8/8 Risk Management Committee's Meeting: 4/4 Executive Committee's Meeting: 20/21 Forbidden Qualifications: Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.		


				Position in Listed Companies: - None -
				Position in Other Limited Companies/ Organizations: 7 Companies
			<div>1975 – Present</div> <div>Director</div>	Thai Sugar and Bio-Energy Producers Association
			<div>1995 – Present</div> <div>Director</div>	The Thai Sugar Trading Co., Ltd.
			<div>1994 – Present</div> <div>Director</div>	Suriwan Enterprise Co., Ltd.
			<div>2010 – Present</div> <div>Director</div>	Siphandone Bolaven Development Co., Ltd.
			<div>2012 – Present</div> <div>Chairman of Board of Directors</div>	Buriram Capital Co., Ltd.
			<div>2018 - Present</div> <div>Director</div>	BR Molasses Trading Co., Ltd.
			<div>2022 – Present</div> <div>Director</div>	BRR Innovation Renewable Co., Ltd.
				(Associated)
				Position in Competition/ Related to Businesses of the Company: - None -

Name/ Position/ Nationality/ Age/Appointment Date	Education	Shares Hold (%)	Family Relationship Between Directors and Executives	Work Experience Past 5 Years - Present		
				Period	Position	Company
 7. Mrs. Wanphen Punyaniran Director (Authorized Director) Nationality: Thai Age: 55 years old Appointment Date: 7 July, 2012	- Secondary School Grade 2, Marywithaya Prachinburi School - Director Accreditation Program (DAP) Class 98/2012, Thai Institute of Directors (IOD) - Director Certification Program (DCP) Class 242/2017, Thai Institute of Directors (IOD) - Professional Strategic Management and Professional business management for executive by Dr. Tanai Charinsam	4.0560% (32,939,000 shares) (As of December 30, 2021/ no share held by a spouse and underage child)	Younger sister of Mr. Anant Tangtrongwechakit and elder sister of Mrs. Jirawan Pongpichitkul, Miss Chittima Tangtrongwechakit, Mr. Sarit Tangtrongwechakit and Mr. Adisak Tangtrongwechakit	Position in the Company & Subsidiaries: 2 Companies		
				2011 – Present	Director	Buriram Sugar Public Company Limited
				2012 - Present	Director	Key Brand Fertilizer Co., Ltd.
				Position in Listed Companies: -None-		
				Position in Other Limited Companies/ Organizations: 3 Companies		
2021 Meeting Attendance: Annual General Meeting of Shareholder: 1/1 Board of Directors' Meeting: 8/8 Forbidden Qualifications: Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.				2004 – Present	Executive Director	Borthong Steel Co., Ltd.
				2007 – Present	Executive Director	Premasuk Hotel Ordinary Partnership
				2012– Present	Director	Buriram Capital Co., Ltd.
				Position in Competition/ Related to Businesses of the Company: - None -		

Name/ Position/ Nationality/ Age/Appointment Date		Education	Shares Hold (%)	Family Relationship Between Directors and Executives	Work Experience Past 5 Years - Present		
					Period	Position	Company
 8. Mrs. Jirawan Pongpichitkul Director, Executive Committee Member, Risk Management Committee Member and Deputy Chief Executive Officer of Raw Material Supply (Sugarcane) (Authorized Director) Nationality: Thai Age: 54 years old Appointment Date: 11 November, 2010		<ul style="list-style-type: none">- Bachelor of Science (Nursing and Midwifery), Mahidol University- Master of Public and Private Management, National Institute of Development Administration- Director Accreditation Program (DAP) Class 98/2012, Thai Institute of Directors (IOD)- Director Certification Program (DCP) Class 239/2017, Thai Institute of Directors (IOD)- Professional Strategic Management and Professional business management for executive by Dr. Tanat Charinsarn	4.0499% (32,889,000 shares) (As of December 30, 2021/ no share held by a spouse and underage child)	Younger sister of Mr. Anant Tangtrongwechakit and Mrs. Wanphen Punyaniran and elder sister of Miss Chittima Tangtrongwechakit, Mr. Sunit Tangtrongwechakit and Mr. Adisak Tangtrongwechakit	Position in the Company & Subsidiaries: 9 Companies		
					2010 - Present	Director/ Executive Committee Member/ Risk Management Committee Member/ Deputy Chief Executive Officer of Raw Material Supply (Sugarcane)	Buriram Sugar Public Company Limited
					2005– Present	Director	Buriram Energy Co., Ltd.
					2011 - Present	Director/ Managing Director	Buriram Sugar Factory Co., Ltd.
					2011– Present	Director	Key Brand Fertilizer Co., Ltd.
					2011– Present	Director	Buriram Power Co., Ltd
					2015– Present	Director	Buriram Power Plus Co., Ltd.
					2015– Present	Director	Chamni Sugar Factory Co., Ltd.
					2015– Present	Director	Buriram Sugar Capital Co., Ltd.
					2022 - Present	Director	BRR Green Holding Co., Ltd.
2021 Meeting Attendance:					Position in Listed Companies: -None-		
Annual General Meeting of Shareholder: 1/1		Board of Directors' Meeting: 8/8			Position in Other Limited Companies/ Organizations: 1 Company		
Risk Management Committee's Meeting: 3/4		Executive Committee's Meeting: 21/21			2012–Present	Director	Buriram Capital Co., Ltd.
Forbidden Qualifications: Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.					Position in Competition/ Related to Businesses of the Company: - None -		

Name/ Position/ Nationality/ Age/Appointment Date		Education	Shares Hold (%)	Family Relationship Between Directors and Executives	Work Experience Past 5 Years - Present		
					Period	Position	Company
<div></div> <div>9. Miss Chittima Tangtrongwechakit Director, Executive Committee Member, Risk Management Committee Member and Deputy Chief Executive Officer of Domestic Sugar Sales and Purchasing Department (Authorized Director)</div> <div>Nationality: Thai Age: 52 years old Appointment Date: 12 May, 1995</div>		<div>- Bachelor of Business Administration (Marketing) Buriram Rajabhat University - Director Accreditation Program (IDAP) Class 98/2012, Thai Institute of Directors (IOD) - Anti-Corruption The Practical Guide (ACPG) Class 30/2016 Thai Institute of Directors (IOD) - Director Certification Program (DCP) Class 243/2017, Thai Institute of Directors (IOD) - Board Nomination& Compensation Program (BNCP) 3/2018, Thai Institute of Directors (IOD) - Professional Strategic Management and Professional business management for executive by Dr. Tanai Charinsam</div>	<div>4.0499% (32,889,000 shares) (As of December 30, 2021/ no share held by a spouse and underage child)</div>	<div>Younger sister of Mr. Anant Tangtrongwechakit, Mrs. Wanphen Punyaniran and Mrs. Jirawan Pongpichitkul and elder sister of Mr. Sarit Tangtrongwechakit and Mr. Adisak Tangtrongweachakit</div>	Position in the Company & Subsidiaries: 10 Companies		
					1995 - Present	Director/ Executive Committee Member/ Risk Management Committee Member/ Deputy Chief Executive Officer of Domestic Sugar Sale and Purchasing Department	Buriram Sugar Public Company Limited
					2011 - Present	Director/ Managing Director	Buriram Sugar Factory Co., Ltd.
					2005– Present	Director	Buriram Energy Co., Ltd.
					2011– Present	Director	Key Brand Fertilizer Co., Ltd.
					2011– Present	Director	Buriram Power Co., Ltd
					2015– Present	Director	Buriram Power Plus Co., Ltd.
					2015– Present	Director	Chammi Sugar Factory Co., Ltd.
					2015– Present	Director	Buriram Sugar Capital Co., Ltd.
					2018– Present	Director	Sugarcane Ecoware Co., Ltd.
2019– Present	Director	BRR Logistics Management Co., Ltd.					
					Position in Listed Companies: -None-		
					Position in Other Limited Companies/ Organizations: 2 Companies		
					2012–Present	Director	Buriram Capital Co., Ltd.
					2018–Present	Director	Ekachon Buriram Hospital
					Position in Competition/ Related to Businesses of the Company: - None -		


Name/ Position/ Nationality/ Age/Appointment Date		Education	Shares Hold (%)	Family Relationship Between Directors and Executives	Work Experience Past 5 Years - Present		
					Period	Position	Company
<div></div> <div>10. Mr. Sari Tangtrongwechakit Director, Executive Committee Member, Risk Management Committee Member, Deputy Chief Executive Officer of Energy Business and Domestic and Foreign Investment (Authorized Director) Nationality: Thai Age: 50 years old Appointment Date: 25 June, 2004</div>		- Bachelor of Business Administration (Management), Buriram Rajabhat University - Master of Art (Political Science, Politics and Government), Ramkhamhaeng University - Director Accreditation Program (DAP) Class 98/2012, Thai Institute of Directors (IOD) - Director Certification Program (DCP) Class 242/2017, Thai Institute of Directors (IOD) - 2Morrow Sealer #1 by C Asean - Professional Strategic Management and Professional business management for executive by Dr. Tanai Charinsarn - Xponential Academy - Adizes Institute Worldwide - Digital Edge Fusion #5	4.0499% (32,889,000 shares) (As of December 30, 2021/ no share held by a spouse and underage child)	Younger brother of Mr. Anant Tangtrongwechakit, Mrs. Wanphen Punyaniran, Mrs. Jirawan Pongpichitkul and Miss Chittima Tangtrongwechakit and elder brother of Mr. Adisak Tangtrongwechakit	Position in the Company & Subsidiaries: 10 Companies		
		2004 - Present	Director/ Executive Committee Member/ Risk Management Committee Member/ Deputy Chief Executive Officer of Energy Business and Domestic and Foreign Investment	Buriram Sugar Public Company Limited			
		2005– Present	Director / Managing Director	Buriram Energy Co., Ltd.			
		2011 - Present	Director	Buriram Sugar Factory Co., Ltd.			
		2011– Present	Director	Key Brand Fertilizer Co., Ltd.			
		2011– Present	Director/ Managing Director	Buriram Power Co., Ltd			
		2015– Present	Director/ Managing Director	Buriram Power Plus Co., Ltd.			
		2015– Present	Director	Channi Sugar Factory Co., Ltd.			
		2015– Present	Director	Buriram Sugar Capital Co., Ltd.			
		2020 – Present	Director/ Managing Director	Buriram Green Energy Co., Ltd.			
		2022 – Present	Director	BRR Green Holding Co., Ltd.			
					Position in Listed Companies: -None-		
					Position in Other Limited Companies/ Organizations: 6 Companies		
2021 Meeting Attendance: Annual General Meeting of Shareholder: 1/1 Board of Directors' Meeting: 8/8 Risk Management Committee's Meeting: 4/4 Executive Committee's Meeting: 21/21 Forbidden Qualifications: Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.					2010–Present	Director/ Executive Committee Member	Siphandone Bolaven Development Co., Ltd.
					2010–Present	Director/ Executive Committee Member	World International Network Co., Ltd
					2012–Present	Director	Buriram Capital Co., Ltd.
					2014–Present	Director	Buriram Premium Bike Co., Ltd.
					2021–Present	Director/ Managing Director	Siphandone Ratch-Lao Co., Ltd. (Associated)
					2022–Present	Director	BRR Innovation Renewable Technology Co., Ltd. (Associated)
					Position in Competition/ Related to Businesses of the Company: - None -		


Name/ Position/ Nationality/ Age/Appointment Date	Education	Shares Hold (%)	Family Relationship Between Directors and Executives	Work Experience Past 5 Years - Present		
				Period	Position	Company
 11. Mr. Adisak Tangtrongwechakit Director, Executive Committee Member, Risk Management Committee Member, Nomination and Remuneration Committee Member, Corporate Governance and Sustainability Committee Member and Deputy Chief Executive Officer of Sugar Production and Corporate Social Responsibility and Communication (Authorized Director) Nationality: Thai Age: 48 years old Appointment Date: 25 June, 2004	<ul style="list-style-type: none">- Bachelor of Business Administration (Marketing), University of the Thai Chamber of Commerce- Master of Business Administration (Management), Bellevue University, USA- Director Accreditation Program (DAP) Class 98/2012,Thai Institute of Directors (IOD)- Risk Management Program for Corporate Leaders (RCL) Class 4/2016, Thai Institute of Directors (IOD)- Director Certification Program (DCP) Class 246/2017,Thai Institute of Directors (IOD)- Board Nomination & Compensation Program (BNCP) 3/2018 Thai Institute of Directors (IOD)- Professional Strategic Management and Professional business management for executive by Dr. Tanai Charinsam	4.0499% (32,889,000 shares) (As of December 30, 2021/ no share held by a spouse and underage child)	Younger brother of Mr. Anant Tangtrongwechakit, Mrs. Wanphen Punyaniran, Mrs. Jirawan Pongpichitkul, Miss Chittima Tangtrongwechakit and Mr. Sarit Tangtrongwechakit	Position in the Company & Subsidiaries: 10 Companies		
				2004 - Present	Director/ Executive Committee Member/ Risk Management Committee Member/ Nomination and Compensation Committee Member/ Corporate Governance and Sustainability Committee Member/ Deputy Chief Executive Officer of Sugar Production and Corporate Social Responsibility and Communication	Buriram Sugar Public Company Limited
				2005– Present	Director	Buriram Energy Co., Ltd.
				2011 - Present	Director/ Managing Director	Buriram Sugar Factory Co., Ltd.
				2011– Present	Director	Key Brand Fertilizer Co., Ltd.
				2011– Present	Director	Buriram Power Co., Ltd
				2015– Present	Director	Buriram Power Plus Co., Ltd.
				2015– Present	Director	Chamni Sugar Factory Co., Ltd.
				2015– Present	Director	Buriram Sugar Capital Co., Ltd.
				2018 – Present	Director	Sugarcane Ecoware Co., Ltd.
				2019 - Present	Director	BRR Logistics Management Co., Ltd
Position in Listed Companies: -None-						
Position in Other Limited Companies/ Organizations: 1 Company and 1 Organization						
				2014 – Present	Vice Chairman of Board of Directors	The Federation of Buriram Industries
				2012 – Present	Director	Buriram Capital Co., Ltd.
Position in Competition/ Related to Businesses of the Company: - None -						


2021 Meeting Attendance:

Annual General Meeting of Shareholder: 1/1 Board of Directors' Meeting: 8/8
Risk Management Committee's Meeting: 4/4 Executive Committee's Meeting: 21/21
Nomination and Remuneration Committee's Meeting: 2/2
Corporate Governance and Sustainability Committee's Meeting: 2/2

Forbidden Qualifications: Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.

Name/ Position/ Nationality/Age	Education	Shares Hold (%)	Family Relationship Between Directors and Executives	Work Experience Past 5 Years - Present		
 12. Mr. Vorathep Lerchaudomchok Deputy Chief Executive Officer of Accounting, Finance and Operations	- Bachelor Degree of Accountancy, Chulalongkorn University - Master of Public Administration, National Institute of Development Administration (NIDA) - Director Accreditation Program (DAP) Class 39/2005 Thai Institute of Directors (IOD)	No Share	-None-	Period	Position	Company
				Position in the Company & Subsidiaries: 1 Companies		
				2005 - 2007 2012 – 2014	Senior Deputy Managing Director Company Secretary	Buriram Sugar Public Company Limited
				2005 – 2017 (Retirement in 2017)	Deputy Managing Director of Operations Group	Buriram Sugar Factory Co., Ltd
				2021 – Present (Contract)	Deputy Chief Executive Officer of Accounting, Finance and Operations	Buriram Sugar Public Company Limited
Position in Listed Companies: -None-						
Position in Other Limited Companies/ Organizations: -None-						
Position in Competition/ Related to Businesses of the Company: - None -						
Forbidden Qualifications: Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.						

Name/ Position/ Nationality/Age	Education	Shares Hold (%)	Family Relationship Between Directors and Executives	Work Experience Past 5 Years - Present		
				Period	Position	Company
 13. Mr. Somyot Changyongsuwan Accounting and Finance Director (CFO) Nationality: Thai Age: 35 years old Appointment Date: 23 February 2021	<p>- Bachelor Degree with Second Class Honors, Faculty of Liberal Arts and Management Sciences (Accountancy), Kasetsart University</p> <p>- Master of Arts (Applied Finance), Kasetsart University</p> <p>- Orientation course CFO – Focus on Financial</p> <p>Training Course:</p> <p>Reporting CFO in Practice No.8*</p> <p>- Financial Analysis for Management Decisions*</p> <p>- Cash Flow Statement Information Using for Analysis and Decision*</p> <p>- TFRS 9 and Related Financial Reporting Standards for Non Financial Institutions TFRS 9 And Related Financial Report*</p> <p>(*Public course training)</p> <p>Training Hour of Related Accounting Course:</p> <p>28 hours in 2021</p>	No Share	-None-	Position in the Company & Subsidiaries: 2 Companies		
				2014 - 2016	Senior Costing Manager	Buriram Sugar Public Company Limited
				2017 – 2018	Senior Accounting and Finance Manager	
				2018 – 2020	Assistant Managing Director in Accounting (Accounting Controller)	
				2021 – Present	Accounting and Finance Director (CFO)	
				2022 – Present	Deputy Managing Director	
				Position in Listed Companies: -None-		
				Position in Other Limited Companies/ Organizations: -None-		
				Position in Competition/ Related to Businesses of the Company: - None -		
				Forbidden Qualifications: Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.		

Name/ Position/ Nationality/Age	Education	Shares Held (%)	Family Relationship Between Directors and Executives	Work Experience Past 5 Years - Present		
				Period	Position	Company
 14. Miss Kanittha Kantichote Deputy Accounting and Finance Director (Accounting Controller)	- Bachelor Degree of Accountancy, Chaingmai University - Master Degree of Accountancy, Chulalongkorn University Training Course: - Financial Instruments for Non-Banking Organization - Financial Analysis for Management Discission (*Public course training) Training Hour of Related Accounting Course: 21 hours in 2021	Less than 0.001% (600 shares) (As of December 30, 2021/ no share held by a spouse and underage child)	-None-	Position in the Company & Subsidiaries: 1 Company		
				2018 – 2019 Accounting Manager 2019 –2021 Senior Accounting Manager 2021 – Present Deputy Accounting and Finance Director (Accounting Controller)	Buriram Sugar Public Company Limited	
				Position in Listed Companies: -None-		
				Position in Other Limited Companies/ Organizations: 1 Company		
				2014 – 2017 Finance Manager 2017 – 2018 Finance Analyst	Villa Market IP Co., Ltd. Acushnet Golf (Thailand) Co., Ltd.	
Nationality: Thai Age: 36 years Appointment Date: 23 Feb, 2021				Position in Competition/ Related to Businesses of the Company: - None - Forbidden Qualifications: Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.		

Name/ Position/ Nationality/Age	Education	Shares Hold (%)	Family Relationship Between Directors and Executives	Work Experience Past 5 Years - Present		
				Period	Position	Company
15. Miss Patcharee Kosanam Director Office Manager/ Company Secretary/ Investor Relations Nationality: Thai Age: 35 years old Appointment Date: 12 November, 2015	-Bachelor Degree of Arts (Second-Class Honor), Silpakorn University -The trainings related to a company secretary's duties by the Thai Institute of Directors (IOD): • Company Secretary Program (CSP), Class 50/2013 • Effective Minute Taking (EMT), Class 25/2013 • Board Reporting Program (BRP), Class 10/2013 • Company Reporting Program (CRP), Class 5/2013 - Advances for Corporate Secretaries), Class 2/2016, Thai Listed Companies Association - Assist your BOD in Leading Through disruption with CG Perspective by Deloitte Touche Tohmatsu Jaiyos - Refreshment Training Program (RFP) Class 4/2021	No Share	-None-	Position in the Company & Subsidiaries: 1 Company		
				2011 – 2014	Assistant to Company Secretary	Buriram Sugar Public Company
				2015 – Present	Director Office Manager/ Company Secretary/ Investor Relations	Limited
				Position in Listed Companies: -None-		
				Position in Other Limited Companies/ Organizations: -None-		
Position in Competition/ Related to Businesses of the Company: - None -						
Forbidden Qualifications: Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.						

Remark: - The Executives according to the definition in the Notifications of the Capital Market Supervisory No. TorJor. 23/2551

- The 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 as above name list have never dishonestly committed an offence against property or gross negligence, as well as disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved, including unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts according to the SEA B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), and also have never entered into any transaction which may cause conflict of interest against the Company.

Company Secretary's Responsibilities

The company secretary must comply with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No.4) B.E. 2551 with effective date on August 31, 2008 (including the amendments).

The company secretary must perform duties with responsibility, carefulness and honesty, as well as follow the laws, objectives, the company's articles of association, board's resolutions, and resolution of shareholders' meeting. The details of company secretary's responsibilities according to the laws are as follows;

1. To prepare and archive the following documents:

- A. Directors' registration
- B. Notice of the Board of Directors' meeting, minutes of the Board of Directors' meeting, and the annual report
- C. Notice of the shareholders' meeting, and minutes of shareholders' meeting

2. To maintain document relating to the interest reports filed by directors or executives, and submit such copies in compliance with the Section 89/14 to the Chairman of the Board of Directors and Chairman of the Audit Committee to acknowledge within 7 workdays from date of receiving the reports.

3. To carry out other proceedings as prescribed by the Capital Market Supervisory Board.

Moreover, the company secretary has other duties as assigned by the company (or the Board of Directors) as follows;

- To provide preliminary advice pertaining to laws and relevant regulations and to monitor proper and regular compliance of the Board of Directors' affairs according to the laws.
- To organize the Board of Directors' meeting and shareholders' meeting.
- To coordinate with the other departments in the company to ensure the compliance with resolutions of the Board of Directors and shareholders' meeting.
- To coordinate with the governing bodies such as the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as to oversee the disclosure of information and file the relevant reports to the governing bodies and the public completely as required by laws.
- Other duties as assigned by the Board of Directors and the company

BRR Securities Holding of Directors and Executives in 2021

Name	Position	Number of Ordinary Shares as of 30 December 2020	Method of Acquisition and Disposition in 2021				Number of Ordinary Shares as of 30 December 2021	% Total Number of Voting Rights	Remark
			Buy	Sell	Received	Transfer			
1. Mr. Sirichai Sombutsiri	Chairman of Board of Directors (Independent Director)	405,000	-	-	-	-	405,000	0.0499	
2. Mr. Anant Tangtrongwechakit	Director, Chairman of Executive Committees, Chairman of Risk Management Committees, Chief Executive Officer and Managing Director (Executive)	33,124,320 *(including Mrs. Sureewan Tangtrongwechakit, his spouse 's 25,320 shares)	100,000	-	-	-	33,224,320 *(including Mrs. Sureewan Tangtrongwechakit, his spouse 's 25,320 shares)	4.0880	
3. Mrs. Wanphen Punyaniran	Director (Director of the Subsidiary)	32,939,000	-	-	-	-	32,939,000	4.0560	
4. Mrs. Jirawan Pongpichitkul	Director, Executive Committee Member and Risk Management Committee Member (Executive)	32,889,000	-	-	-	-	32,889,000	4.0499	
5. Miss Chittima Tangtrongwechakit	Director, Executive Committee Member, Risk Management Committee Member (Executive)	32,889,000	-	-	-	-	32,889,000	4.0499	
6. Mr. Sarit Tangtrongwechakit	Director, Executive Committee Member and Risk Management Committee Member (Executive)	32,889,000	-	-	-	-	32,889,000	4.0499	
7. Mr. Adisak Tangtrongwechakit	Director, Executive Committee Member, Risk Management Committee Member, Corporate Governance and Sustainability Committee Member and Nomination and Remuneration Committee Member (Executive)	32,889,000	-	-	-	-	32,889,000	4.0499	

Name	Position	Number of Ordinary Shares as of 30 December 2020	Method of Acquisition and Disposition in 2021				Number of Ordinary Shares as of 30 December 2021	% Total Number of Voting Rights	Remark
			Buy	Sell	Received	Transfer			
8. Mrs. Seenuat Tasanapant	Independent Director, Audit Committee Member, Chairman of Corporate Governance and Sustainability Committees and Chairman of Nomination and Remuneration Committees	-	-	-	-	-	-	-	No BRR's Shares
9. Assoc. Prof. Dr.Djitt Laowattana	Independent Director, Chairman of Audit Committees, Corporate Governance and Sustainability Committee Member and Nomination and Remuneration Committee Member	-	-	-	-	-	-	-	No BRR's Shares
10. Mrs. Weechadchada Yongsuwankul	Independent Director and Audit Committee Member	-	-	-	-	-	-	-	No BRR's Shares
11. Mrs. Pornnip Sookatup	Independent Director and Audit Committee Member	-	-	-	-	-	-	-	No BRR's Shares
12. Mr. Voralhep Lertchaudomchok	Deputy Chief Executive Officer of Accounting, Finance and Operations	-	-	-	-	-	-	-	No BRR's Shares
13. Mr. Somyot Changyongsuwan	Accounting and Finance Director (CFO)	-	-	-	-	-	-	-	No BRR's Shares

Remark: - According to Report on Executive's securities holding under Section 59, the holding of ordinary shares of any directors and executives are included the shares owned by spouse or the person who lives together as husband and wife and underage child.

- The Executives according to the definition in the Notifications of the Capital Market Supervisory No. Torlor. 23/2551

Attachment 2

Details of the Directors and the Executives of Subsidiaries, Associates, or Related Companies

Name	Company	Subsidiaries											Associates	
	BRR	BSF	BEC	BPC	BPP	KBF	CSF	BSC	SEW	BRLM	BGH	BGE	BIRT	SR
Mr. Sirichai Sombutsiri	X	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Seenual Tasanapant	/	-	-	-	-	-	-	-	-	-	-	-	-	-
Assoc. Prof. Dr. Djitt Laowattana	/	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Weechadchada Yongsuwankul ¹⁾	/	-	-	-	-	-	-	-	-	-	-	-	///	-
Mrs. Porntip Sookatup	/	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Anant Tangtongwechakit	/ // /// ////	X ///	X	X	X	X	X	X	X	X	X ///	X	X	-
Mrs. Wanphen Punyaniran	/	-	-	-	-	/	-	-	-	-	-	-	-	-
Mrs. Jirawan Pongpichitkul	/ // ////	/ ///	/	/	/	/	/	/	-	-	/	-	-	-
Miss Chittima Tangtrongwechakit	/ // ////	/ ///	/	/	/	/	/	/	/	/	-	-	-	-
Mr. Sarit Tangtrongwechakij	/ // ////	/	/ ///	/ ///	/ ///	/	/	/	-	-	/	///	/	X ///
Mr. Adisak Tangtrongweachakit	/ // ////	/ ///	/	/	/	/	/	/	/	/	-	-	-	-
Mr. Somyot Changyongsuwan	///	-	-	-	-	-	-	-	-	-	////	-	-	-

Remarks:

¹⁾ Mrs. Weechadchada Yongsuwankul resigned from the Director, which is effective from February 24, 2022 onward.

X = Chairman

/ = Director

// = Executive Committee Member

/// = Chief Executive Officer or Managing Director

//// = Executive

Directors and Executives of the Subsidiary Operating the Core Business

The subsidiary that generates more than 10% of the total revenue in latest fiscal year on profits and losses financial statements is Buriram Sugar Factory Co., Ltd. (BSF).

Board of Directors of BSF:

As of 31 December 2021, the Board of Directors consisted of 5 directors as follows:

Name	Position
1. Mr. Anant Tangtongwechakit	Chairman of the Board of Director
2. Mrs. Jirawan Pongpichitkul	Director
3. Miss Chittima Tangtrongwechakit	Director
4. Mr. Sarit Tangtrongwechakij	Director
5. Mr. Adisak Tangtrongweachakit	Director

Executives of BSF

As of 31 December 2021, there were 7 executives as follows:

Name	Position
1. Mr. Anant Tangtongwechakit	Chairman of Executive Committee
2. Mr. Adisak Tangtongwechakit	Managing Director in Production
3. Mrs. Jirawan Pongpichitkul	Managing Director in Raw Material Supply, Credit Analysis and Dept Collection
4. Miss Chittima Tangtrongwechakit	Managing Director in Domestic Sale
5. Mr. Nopanant Phoolsap	Senior Assistant Managing Director in Production
6. Ms. Paveena Sukhakit	Assistant Managing Director in Foreign Sale
7. Mr. Songwut Poonsin	Assistant Managing Director in Credit Analysis and Dept Collection

Thus, the details of the Directors and Executives in the level 1 - 4 of the subsidiary operating the core business are stated in the "Attachment 1". In addition, the details of the Executives in the level 5 - 7 are as follows;

Name/ Position/ Nationality/ Age	Education	BRR's Shares Hold (%)	Family Relationship Between Directors and Executives	Work Experience Past 5 Years – Present		
				Period	Position	Company
No. 5 Mr. Nopant Poonsub Senior Assistant Managing Director of Production Nationality: Thai Age: 56 years old	<ul style="list-style-type: none"> Bachelor of Chemical Engineering, Prince of Songkla University 	0.00370% (30,600 shares) (As of December 30, 2021/ No share held by a spouse and underage child)	-None-	Position in the Company & Subsidiaries: 1 Company		
				1997 – Present	Senior Assistant Managing Director in Production	Buriram Sugar Factory Co., Ltd.
				Position in Listed Companies: -None-		
				Position in Other Limited Companies/ Organizations: - None -		
				Position in Competition/ Related to Businesses of the Company: - None -		
No. 6 Ms. Paveena Sukhakit Assistant Managing Director of Foreign Sale Nationality: Thai Age: 53 years old	<ul style="list-style-type: none"> Bachelor of Political Science, Thammasat University Master of Business Administration Strayer University Washington, D.C. USA 	No Share	-None-	Position in the Company & Subsidiaries: 1 Company		
				2020 – Present	Assistant Managing Director in Foreign Sale	Buriram Sugar Factory Co., Ltd.
				Position in Listed Companies: -None-		
				Position in Other Limited Companies/ Organizations: 1 Company		
				2015 – 2020	Country Manager	Czarnikow (Thailand) Co., Ltd.
				Position in Competition/ Related to Businesses of the Company: - None -		

Name/ Position/ Nationality/ Age	Education	BRR's Shares Hold (%)	Family Relationship Between Directors and Executives	Work Experience Past 5 Years – Present		
				Period	Position	Company
No. 7 Mr. Songwut Poonsin Assistant Managing Director in Credit Analysis and Dept Collection Nationality: Thai Age: 58 years old	<ul style="list-style-type: none"> Vocational Certificate in Accountancy, Rajamangala University of Technology Phra Nakhon 	0.00007% (600 shares) (As of December 30, 2021/ No share held by a spouse and underage child)	-None-	Position in the Company & Subsidiaries: 1 Company		
				2001 - Present	Assistant Managing Director in Credit Analysis and Dept Collection	Buriram Sugar Factory Co., Ltd.
				Position in Listed Companies: -None-		
				Position in Other Limited Companies/ Organizations: - None -		
				Position in Competition/ Related to Businesses of the Company: - None -		

Attachment 3

Details of the Heads of the Internal Audit

Name : Miss Wichuda Kaewsaitean

Age : 39 Years old

Education : Master of Business Administration in Finance and Banking, Ramkhamhaeng University

Bachelor of Accounting, Siam University

Training : Certified Professional Internal Auditors of Thailand : CPIAT

Work Experience (Past 5 Years) :

Period	Position	Company/ Type of Business
2021 – Present	Internal Audit Office Manager	Buriram Sugar Public Company Limited / Holding Company
2019 – 2021	Internal Audit Assistant Manager	Lease It Public Company Limited / Non-Bank (SVOA Public Company Limited's affiliate)
2018 – 2019	Internal Audit Manager	Qmix Supply Company Limited / Manufacturing and distribution of ready-mixed concrete
2014 – 2018	Internal Audit and Compliance Assistant Manager	Krungthai Panich Insurance Public Company Limited / Non-life Insurance

Attachment 4

Assets for Business Undertaking and Details of Asset Appraisal

- None -

Attachment 5

Policy and Guidelines on Corporate Governance, Code of Business Conduct, the Charters and the Scope of Duty of the Chief Executive Officer

The Company has prepared the policies and guidelines on corporate governance and code of business conduct, which can be found in the Good Corporate Governance and Code of Conduct Handbook as below detail:

- (1) The selection and determination of the remuneration for directors and executives, the independence of the Board of Directors from the Management, the director development and evaluation of duty performance of directors, including supervision of subsidiaries and associated companies;
- (2) The protection of shareholders, the fair and equitable treatment of shareholders, the promotion of exercising of the shareholders' rights, the prevention of the use of inside information, prevention of conflicts of interest, the responsibility towards stakeholders, the anti-corruption actions, and the measures imposed on violators of the policy and guidelines;
- (3) The code of business conduct;
- (4) Other relevant information.

Thus, the Company has disclosed the "Good Corporate Governance and Code of Conduct Handbook full version on topic "Corporate Governance" in section "CG and Download" on the Company's website: <https://www.buriramsugar.com/en/corporate-governance/report>

Moreover, the Company has established the Chapter of Board of Directors and Sub-committees namely, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Governance and Sustainability Committee and the Executive Committee together with the Scope of Duty of the Chief Executive Officer. The details of the Chapters and the Scope of Duty of the Chief Executive Officer are on the "Corporate Governance" topic, in section "CG and Download" on the Company's website: <https://www.buriramsugar.com/en/corporate-governance/report>

Attachment 6.1

Report of the Audit Committee

The Board of Directors of the Company has appointed the Audit Committee. The Audit Committee fully performed its duties and responsibilities in line with those as specified in the Audit Committee Charter and under the responsibilities as assigned by the Board. The Audit Committee freely performed its duties with no restriction to receive information. The Audit Committee has committed to the business operations complied with the good corporate governance principles, which included performing the duties as assigned and ensuring transparency, fairness, reliability and accountability, as well as the balance of power system. This led to maximize not only shareholders' benefits but their employees and stakeholders.

As of December 31, 2021, the Audit Committee has consisted of 4 members as listed below:

- | | |
|--------------------------------------|-----------------------------|
| 1. Assoc. Prof. Dr. Djitt Laowattana | Chairman of Audit Committee |
| 2. Mrs. Seenual Tasanapant | Audit Committee Member |
| 3. Mrs. Weechadchada Yongsuwankul | Audit Committee Member |
| 4. Mrs. Porntip Sookatup | Audit Committee Member |

Remark :

(1) Assoc. Prof. Dr. Djitt Laowattana has been appointed as the Chairman of Audit Committee on March 1, 2021.

(2) Mr. Sirichai Sombutsiri had resigned as an Audit Committee Member on March 31, 2021.

(3) Assoc. Prof. Dr. Djitt Laowattana, Mrs. Seenual Tasanapant, Mrs. Weechadchada Yongsuwankul, and Mrs. Porntip Sookatup are Audit Committee Member who have sufficient knowledge and experience to review the reliability of financial Statements. Moreover, Ms. Wichuda Kaewsaitan the Internal Audit Manager is assigned as a Secretary to the Audit Committee

In 2021, the Audit Committee had 10 meetings, considered and submitted its opinions regarding the key matters as follows;

Name - Surname	Number of Attendance
Assoc. Prof. Dr. Djitt Laowattana	9 / 9
Mr. Sirichai Sombutsiri	2 / 3
Mrs. Seenual Tasanapant	10 / 10
Mrs. Weechadchada Yongsuwankul	10 / 10
Mrs. Porntip Sookatup	9 / 10

Reviews of the financial statements

The Audit Committee has reviewed the Company's quarterly financial statements, yearly financial statement, the disclosure of material information in the footnotes to financial statements, and the connected accounting transaction for the year 2021 which have been reviewed and audited by the auditor. The Committee deemed that the financial reports were accurate, adequate, reliable, and in line with generally accepted accounting standards.



Reviews and evaluation of internal control system adequacy

The Audit Committee reviewed the adequacy of the Company's internal control system with the external auditor and the internal audit office and also considered detectable matters and the internal audit report. It was able to build confidence to meet the objectives of the Company's operations and the compliance with the regulations and policies, assessed the independence of the internal audit office and approved the audit plans and the internal audit charter. The Audit Committee is of the opinion that the Company has sufficient and effective internal control system.

Compliance with the laws and regulations

The Audit Committee verified the Company's compliance with applicable laws. No matters of importance indicating that the Company had violated any law of the Securities and Exchange Act, the rules and the regulations prescribed by the Stock Exchange of Thailand and The Securities and Exchange Commission and other Regulatory Agencies, including the laws related to the Company's operation were found.

Suitability of the auditors

The Audit Committee assessed the independence of the auditors and the scope of auditing, selecting and proposing auditor to the Board of Directors for proposing to the shareholders' meeting for approval respectively. In consideration of independence, expertise in auditing profession, suitable performance and remuneration, the Audit Committee agreed to EY Office Company Limited. to be the Company's and its subsidiaries external auditor for the fiscal year 2021.

Reviews of connected transactions

The Audit Committee has considered and reviewed the related party transactions, which possibly caused conflicts of interest, in order to ensure the transactions in compliance with the relevant rules and the regulations prescribed by the Capital Market Supervisory Board and the Securities and Exchange Commission and ordinary business transactions or reasonable transactions with the highest benefits to the Company. The Audit Committee has also reviewed the information disclosure of related party transactions according to the notifications of the Stock Exchange of Thailand Re: Disclosure of Information, including the footnotes to financial statements to ensure that it has been complete and adequate by adhering to the accounting standard.

Reviews of good corporate governance

The Audit Committee has always valued the management in accordance with the good corporate governance principle and constantly reviewed to ensure the regarding policy implementation

Reviews of risk management

The Audit Committee has considered and reviewed the criteria of enterprise risk assessment correspondingly with COSO-ERM of the risk management office to unceasingly assess risk factors that may affect the Company's operation both short term and long term. The Company has disclosed significant risk factors in part 1 "Business Operation and Operating Results" on topic 2 "Risk management" in this Annual Registration Statement/ Annual report 2021 (Form 56-1 One Report).

Review of whistle blowing system

The Audit Committee has considered and reviewed the whistle blowing channel by created the complaint channel, provide the opinion and report the illegal activity that may have the violation or non-compliance with laws, the corporate governance policy and the code of conduct. The internal audit office has responsible for receive the complaints of the corporate governance policy and the code of conduct. In the year 2021, the Company had not received any complaints and suggestions. Besides, the Company has set up whistleblowing and suggestion channels as follows;

Whistle blowing and Suggestion Channel

1. By mail: The Chairman of Corporate Governance Committee or Internal Audit Office
 128/77-78, Phayathai Plaza Building 7th floor, Phayathai Road, Thung Phayathai,
 Ratchathewi, Bangkok, 10400
2. Suggestion box

Review of policy and internal control of risk assessment process on corruption

The Audit Committee has considered and reviewed to ensure that the system has guidelines to prevent corruption according to the result that the internal audit office has already inspected and evaluated on the Anti-Corruption self-assessment of Thai Institute of Directors.

---- Sign ----

(Assoc. Prof. Dr. Djitt Laowattana)

Chairman of the Audit Committee

Attachment 6.2

Report of the Risk Management Committee

To: All Shareholder of Buriram Sugar Public Company Limited

Buriram Sugar Public Company Limited and its subsidiaries ("The Company group") has been aware of the gravity of risk management which may significantly affect the Company group's operations in order to achieve goals and accomplishments; hence, the Company group has set a clear policy and appointed the Risk Management Committee whose composition consists of members who possess sound knowledge and well understanding upon the business operations: in which Mr. Anant Tangtongwechakit, Chief Executive Officer and Managing director, as the Chairman of the Risk Management Committee, and 4 members of the Risk Management Committee, which included Mrs. Jirawan Pongpichitkul, Miss Chittima Tangtrongwechakit, Mr. Sarit Tangtrongwechakit, and Mr. Adisak Tangtrongweachakit.

In 2021, the Risk Management Committee had quarterly meetings. The meeting attendance of the Risk Management Committee is as follows;

Name	Number of Attendance
1. Mr. Anant Tangtongwechakit	4/4
2. Mrs. Jirawan Pongpichitkul	3/4
3. Miss Chittima Tangtrongwechakit	4/4
4. Mr. Sarit Tangtrongwechakit	4/4
5. Mr. Adisak Tangtrongweachakit	4/4

The Risk Management Committee has established a policy on risk management and effective control activities to cover the major operations that are essential to business operations, and report the risk management plan to the Audit Committee and the Board of Directors respectively for acknowledgement to ensure the readiness for the changing situations and seek an opportunity to conduct the existing businesses and upcoming businesses. The summary of 2021 important matters performed by such committee are as follows;

1. Risk Management Plan in 2021

Risk Management Committee had determined the key risk indicators (kRIs) in each sector. Moreover, the risk appetite in each business unit (BU) such as Buriram Sugar Public Company Limited (BRR), Buriram Sugar Factory Co., Ltd. (BSF), Biomass Power Plant Business group: Buriram Energy Co., Ltd. (BEC), Buriram Power Co., Ltd. (BPC) and Buriram Power Plus Co., Ltd. (BPP) and Key Brand Fertilizer Co., Ltd. (KBF). In 2021, the committee had designated Sugarcane Ecoware Co., Ltd. (SEW) and BRR Logistics Management Co., Ltd. (BRLM) 's risks the details are as follows:

1. Buriram Sugar Public Company Limited (BRR): the volume of sugar quality complaints, currency fluctuation (Exchange rates), the volatility of global sugar prices, competition of global sugar price, and a lack of liquidity as a result of the error in cash flow forecast.

2. Buriram Sugar Factory Co., Ltd. (BSF):

2.1 Department of Production and Quality Control

- The Effectiveness of Production: % of Pol Extraction, sugarcane crushing volume, moisture of bagasse, loss of sugar in some parts, the initial pH of sugarcane juice, total loss, boiling house recovery and total machine time loss.
- Sugar quality: color value and polarization value.
- The Management of Final Molasses Output: the temperature of molasse storage and molasse stock.
- Contamination in Production Process: conductivity value of raw water, sugar contamination in condensate water to supply for the power plants.
- The management of fuel: the amount of fuel material surplus (bagasse, woodchips, sugarcane leaves).

2.2 Department of Procurement and Credit Analysis and Debt Collection

- Sugarcane crushing volume: the accumulated volume of cane crushing, the percentage of sugarcane crushing compared with the monthly report and the percentage of sugarcane accumulated in comparison to the business plan at every 15 days.
- Sugarcane quality: the percentage of raw sugarcane, the percentage of leaf sheath, including soils per sugarcane, Commercial Cane Sugar (C.C.S.).
- Debt collection: the percentage of debt settlement plan and debt collection.

3. The Power Plant Business group (BEC, BPC and BPP): Exhausted and live steam, bagasse moisture, and electricity selling to PEA and electric power distribution to BSF, as well as volume of electric power consumption of BSF.
4. Key Brand Fertilizer Co., Ltd. (KBF): outside market sale of fertilizer, the profits acquired from fluctuating price of the prototypes of fertilizer, the efficiency of fertilizer production and its production loss.

5. Sugarcane Ecoware Co., Ltd. (SEW): water quality, pulps quality and the effectiveness of production.
6. BRR Logistics Management Co., Ltd. (BRLM): revenue comparing with forecasting and damage occurred from sugar logistics.

In addition, all relevant business units (BU) will be required to formulate the action plan of risk management immediately, if Key Risk Indicators (KRIs) are not in line with Risk appetite. Then, the reports are closely presented to the Management and the Risk Management Committee.

2. Risk Management

Members of the Risk Management Committee are senior executives in each business unit of Buriram Sugar Public Company Limited and its subsidiaries in order to determine a policy, provide suggestion, and promote and push forward the risk management to ensure the most effective and efficient risk management practices.

3. Monitor and Supervise the Risk Management Plan

Risk Management Committee has assigned the Risk Management Office to monitor the risk management plan and relevant business units to additionally establish a measurement or action plan if Key Risk Indicators (KRIs) are not achieved their specified targets or Risk appetite. Moreover, the risk status summary report including KRIs of the crop year and the Corporate KRIs must be submitted to ensure the specified risk management in line with the changing situations.

4. Business Continuity Management

In 2021, the Company has prioritized in the matter of the business continuity management system: BCM. As of which, it has been developed the management system regarding business continuity plan, by applying BCM handbook including which was announced to all employees to acknowledge through the project of Enhanced Risk Culture as well. The activities are set in every month to instill the understanding about the importance of the business continuity for the mutual and cooperate actions business disruption or minimally affected if there is a crisis or crisis can restore the Company's operations to normal situation as soon as possible. To assure the Company's stakeholders and comply with good corporate governance principles.

---- Sign ----

(Mr. Anant Tangtongwechakit)

Chairman of the Risk Management Committee

Attachment 6.3

Report of the Corporate Governance and Sustainability Committee

To All Shareholders

In 2021, the Corporate Governance and Sustainability Committee had 2 meetings. The meeting attendance of the Corporate Governance Committee is as follows;

Name	Position	Number of Attendance
1. Mrs. Seenual Tasanapant	Chairman of the Corporate Governance and Sustainability Committee	2/2
2. Assoc. Prof. Dr. Djitt Laowattana	Corporate Governance and Sustainability Committee Member	2/2
3. Mr. Adisak Tangtrongweachakit	Corporate Governance and Sustainability Committee Member	2/2

The Corporate Governance and Sustainability Committee has performed duties and responsibilities assigned by the Board of Directors which are stipulated in the charter of the committee. The committee is responsible for overseeing that the Company's business operations are conducted, as well as directors, executives, management and employees perform their duties, in compliance with the good corporate governance principles, code of conduct, and anti-corruption policy in order to operate the business with transparency, auditability, fairness and taking all stakeholders into account. This will be a solid foundation for sustainable growth. In 2021, the operations on this issue are summarized as follows;

- The corporate vision, mission, philosophy, core value and strategy (business goals) regarding the good corporate governance were reviewed to promote good corporate governance and lead to sustainable business operations of the Company and its subsidiaries, it is appropriate to revise core values and more strategy for the year 2021 are as follows;
 - The committee proposed to improve the description of corporate value "TEAM" to be distinct.
 1. Amended E – Expert & Education to Expertise.
 2. Amended the definition of Talk from "communicate with all parties both inside and outside the organization" to Communication for understanding.
 3. Amended the definition of Expertise from "create the professional by learning and development continuously" to Expertise in responsible tasks.
 4. Amended the definition of Achievement from "share the responsibility of team with honest." to Commitment to achieve the goal and success.
 5. Amended the definition of Motivation from "the consciousness of success" to Inspiring creation and integration.

- The committee recommends emphasizing corporate sustainability through a long-term strategies plan that prioritizes environmental, social, and governance (ESG) principles in company operations.
- Undertook a review of the charter of the sub-committees before proposing to the Board of Directors.
- It is appropriate to revise the Corporate Governance Committee charter and propose changing its name to "the Corporate Governance and Sustainability Committee" to correspond with the Company's and its subsidiaries' business strategies to support future development and future investment trends in the capital market, which has guidelines that lead to sustainable business operations by suggesting improving the scope of powers and duties in the charter as follows:
 1. Define and review sustainability policy and related policies or regulations.
 2. Support and advise on the current operation to promote sustainability management in the organization that will be specified for environmental, social, good governance and economic to the sustainability working group.
 3. Supervise, monitor and review, as well as evaluate the corporate sustainability.
 4. Present the sustainability report to the Board of Directors.
- Proposed the appointment of a sustainability working group and determine the scope of duties to be in line with the operational objectives of the Company and its subsidiaries and to support future development, as well as investment trends in the capital market, which has guidelines that lead to sustainable business operations, the working group consists of the sugar business group, electricity business group, fertilizer business group, packaging business group, logistic business group, wood pellet business group and the Support Unit, which has the Office of Directors and the Office of Corporate Social Responsibility and Communication acts as the secretary of the working group by determining the scope of duties as follows:
 1. Prepare and review sustainability policies and related policies or regulations.
 2. Proceed to promote sustainability management in the organization, which is environmental, social, economic and good governance.
 3. Review and evaluate the sustainability of the organization.
 4. Prepare the sustainability report and propose to the Corporate Governance and Sustainability Committee.
- Good Corporate Governance and Code of Conduct Handbook, including the anti-corruption policy, were reviewed to ensure compliance with the corporate governance code (CG Code), anti-corruption, and guidelines that lead to sustainability business operations.
- On account of overseeing and promoting the Company and its personnel to be in compliance with the principles of good corporate governance, this led to the result of being assessed as "Excellent" for the fourth consecutive year, with the average score of 94% which is higher than the average score of the overall listed companies of the Stock Exchange of Thailand which were at 84% under the project of the Assessment of Corporate Governance Report of Thai Listed Companies (CGR) in 2021 organized by the Thai Institute of Directors Association (IOD).

- Analyzed the evaluation results of the project of the Assessment of Corporate Governance Report of Thai Listed Companies (CGR) in 2021 and the recommendations provided by Thai Institute of Directors Association (IOD) and Thailand Sustainability Investment (THSI) 2021 from The Stock Exchange of Thailand and also acknowledge the results of the internal audit system related to corporate governance in 2021 in order to improve and perform on these matters more effectively and efficiently.
- Overseen and promoted the Company and personnel to comply with the anti-corruption policy to adhere to the organizational culture. In addition, Internal Audit Office has been requested to assess the internal control system, working procedures, and other significant policies for the corporate's anti-corruption measures. the Company has declared intention and acquired the certification as the member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for the second consecutive year on July, 20, 2021.
- The consideration and oversight have been carried out concerning the whistleblowing and suggestions issued by stakeholders via the specified whistleblowing channels: suggestion box and postal mail, directly to the Chairman of the Corporate Governance and Sustainability Committee, or the Internal Audit Office Manager. Such channels can be found in the Company's website: www.buriramsugar.com, and in the Good Corporate Governance and Code of Conduct Handbook. Consequently, there was no any complaint issue or suggestion from stakeholders in 2021.

The Corporate Governance and Sustainability Committee believes that the Company has conducted its business operations in accordance with the principles of good corporate governance. The committee's commitment is to further enhancing the Company's corporate governance on a regular basis, which is the key factor to promote the sustainably effective business operations, as well as encouraging the Company to earn trustworthiness and confidence of all stakeholders. Thus, more details of 2021 operations on this issue are disclosed in Part 2 Corporate Governance in this annual registration statement/ annual report (Form 56-1 One Report) in 2021.

---- Sign ----

(Mrs. Seenual Tasanapant)

**Chairman of the Corporate Governance
and Sustainability Committee**

Attachment 6.4

Report of the Nomination and Remuneration Committee

To: All shareholders

In 2021, the Nomination and Remuneration Committee had 2 meetings that the meeting attendance is as follows;

Name	Position	Number of Attendance
1. Mrs. Seenual Tasanapant	Chairman of the Nomination and Remuneration Committee	2/2
2. Assoc. Prof. Dr. Djitt Laowattana	Nomination and Remuneration Committee	2/2
3. Mr. Adisak Tangtrongweachakit	Nomination and Remuneration Committee	2/2

The Nomination and Remuneration Committee has accomplished the duties as assigned by the Board of Directors, and in compliance with the charter of the committee. In 2021, the summary of the important matters performed by the Nomination and Remuneration Committee are as follows;

Nomination

The Nomination and Remuneration Committee has performed duties to select suitable candidates to replace a director whose position is vacated upon the expiration term of service in consideration of proper qualifications, education, knowledge, expertise, skill, competence, experience in related business of the Company, leadership, vision, as well as righteous career background, integrity and ethics in line with the good corporate governance, and the ability to dedicate enough time for their responsibilities, including no characteristics prohibited by laws, articles of association and/or related regulations. Thus, the independent directors have to possess the qualified independence pursuant to the notification of the Securities and Exchange Commission, the independence criteria for the Board of Directors, the definition of the independent directors, and other specified requirements.

In addition, the Company also applies the board skill matrix to decide the qualifications to be sought after, with consideration given to the necessary and missing skills to complement the Board of Directors' composition to ensure the effective business operations. The Company has also provided opportunity for minor shareholders to participate in nominating candidates to be appointed as a director for a period of 3 months in advance. In 2021, none of the shareholders nominated any candidate to be considered as a director. This was notified in the Board of Directors' and shareholders' meeting prior to the approval for nominating a candidate to replace a director whose position is vacated upon the expiration term of service. Furthermore, the Nomination and Remuneration Committee also performed these matters are as follows;

- Review the policy, criteria and process related to the nomination and selection of the Board of Directors and Sub-committees.
- Review and update the Board Skill Matrix to ensure the current work experiences and training courses of individual directors.
- Review the structure, size and composition of the Board of Directors that appropriate with the Company.
- Determine the 2021 training plan of the directors and Sub-committees in order to improve and develop the operations more efficient.
- Review the performance assessment tool and the details for the Board of Directors, Sub-committees and Chief Executive Officer in accordance with the Anti-corruption policy, the Corporate Governance Code of the Company and the Securities and Exchange Commission.

Thus, the disclosure of such training attendance and self-assessment results for the Board of Directors, Sub-committees and the Chief Executive Officer are found in this Annual Registration Statement/Annual Report 2021 (Form 56-1 One Report).

Remuneration

The Nomination and Remuneration Committee has reviewed the policy and criteria to determine appropriate compensation or other benefits for directors, Sub-committees in connection with individual responsibilities and performances, as well as the Company performance outcomes, all these to be comparable to peer companies in similar industries/businesses. Such compensation must be appropriate to motivate their quality and work performances to achieve the Company's objectives and business directions, as well as to retain those who have ability and potential according to the Company's operating results and the benefit of shareholders as the first priority, and then present to the Board of Directors' and shareholders' meeting for approval respectively.

In this regard, it was determined to provide the remuneration for the Board of Directors and three of Sub-committees including the Audit Committee, the Risk Management Committee, and the Executive Committee in the form of monthly remuneration and the annual bonus as the same. And, the Corporate Governance and Sustainability Committee and the Nomination and Remuneration Committee's remuneration was paid in the form of the meeting allowances (per meeting). Apart from the above remuneration, there are no other welfares or benefits provided to the directors.

In addition, the Nomination and Remuneration Committee has reviewed the charter, and assessed both the individual performance and performance as a whole committee on a yearly basis. The committee has performed its duties as assigned discreetly, carefully and independently in compliance with the good corporate governance to ensure the transparent procedures of nomination and compensation, and the confidence of shareholders and all stakeholders. Thus, the Nomination and Remuneration Committee has disclosed the compensation of the Board of Directors, Sub-committees, the Chief Executive Office and senior executives in this Annual Registration Statement/Annual report 2021 (Form 56-1 One Report).

----- Sign -----

(Mrs. Seenual Tasanapant)

Chairman of the Nomination and Remuneration Committee



BRR บริษัท น้ำตาลบุรีรัมย์ จำกัด (มหาชน)
Buriram Sugar Public Company Limited



128/77-78 Phayathai Plaza Building 7th Fl., Phayathai Road,
Thungphayathai, Ratchathewi, Bangkok 10400



Tel : 02-216-5820-2



Fax : 02-216-5823

