



# **Annual Registration Statement / Annual Report**

## **Form 56-1 One Report**

### **(Structured Data Report)**

**THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2021



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# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED

Symbol : TFMAMA

Address : 304 Srinakarin Road, Huamark Subdistrict, Bangkapi District

Province : Bangkok

Postcode : 10240

Business : The Company is principally engaged in the manufacture and distribution of instant noodles, semi-instant foods and biscuit products.

Registration Number : 0107560000397

Telephone : 0-2374-4730

Fax (if applicable) : 0-2374-7743

Website : <http://www.mama.co.th>

Email : [tf@mama.co.th](mailto:tf@mama.co.th)

#### Total Shares Sold (shares)

Common Stock : 329,704,014

Preferred Stock : 0

## Business Operations (1.2)

### Revenue Structure (1.2.1)

#### By Product Line or Business Grouping

	2019	2020	2021
<b>Total (Thousand baht)</b>	25,009.00	24,442.00	25,410.00
Instant food (Thousand baht)	23,999.00	23,580.00	24,457.00

	2019	2020	2021
<b>Total (%)</b>	100.00	100.00	100.00
Instant food (%)	95.96	96.47	96.25

#### By Geographical Area or Market

	2019	2020	2021
<b>Total (Thousand baht)</b>	25,009.00	24,442.00	25,410.00
Domestic (Thousand baht)	20,190.00	19,461.00	20,112.00

	2019	2020	2021
<b>Total (%)</b>	100.00	100.00	100.00
Domestic (%)	80.73	79.62	79.15

### Information on Products and Services (1.2.2)

#### Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : Yes

(Unit : Thousand baht)	2019	2020	2021
R&D expenses in the past 3 years	12,592.69	12,266.22	6,112.07

# Risk Management

# Risk Management

## Risk Factors (2.2)

**Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)**

### Strategic Risk

Changes that may affect the company's business operations in the next 3-5 years (Emerging risks)	: Yes
Changes in the industry in which the company operates	: No
Changes in behavior or needs of customers / consumers	: Yes
Changes in government policy and the enforcement of new laws or regulations	: Yes
Changes in policies or international agreements related to business operations	: No
Technological advancement	: Yes
Changes in business operations of partners in the supply chain	: No
Reliance on major shareholders or affiliates of major shareholders or managements	: Yes
Reliance on large customers or few customers	: No
Reliance on large partners/distributors or few partners/distributors	: Yes
Damage to company image and reputation	: Yes

### Operational Risk

Loss of employees in key positions	: Yes
Shortage of skilled workers	: Yes
Shortage of raw materials or productive resources	: Yes
Error, failure or lack of proper control regarding company's systems or work process	: No
Human error in business operations	: No

Product obsolescence	: No
Information security and cyber-attack	: No
Loss or damage from non-compliance of partners or counterparties	: No
Delays in the development of new projects	: Yes
Business operations that have no commercial results	: No
Lease agreement execution	: No
Safety, occupational health, and working environment	: No
Climate change and disasters	: Yes
Impact on the environment	: Yes
Impact from population structure	: No
Impact on human rights	: Yes
Corruption	: Yes

#### **Compliance Risk**

Change in laws and regulations	: No
Outdated laws and regulations	: Yes
Violations of laws and regulations	: No
Corporate Governance	: No

#### **Financial Risk**

Lack of proper and sufficient sources of funding	: No
Change in financial and investment policies of financial institutions that affect business operations	: Yes
Default on payment or exchange of goods	: No



Fluctuation in exchange rates, interest rates, or the inflation rate	: Yes
Fluctuation in return on assets or investment	: Yes
Unhedged loan and borrowing in a foreign currency	: N/A

**Risk to Securities Holder (2.2.2)**

Return from investment of securities holder	: Yes
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**Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies) (2.2.3)**

Investment risk	: No
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# Sustainable Development

## Sustainable Development

### Sustainability Management Policy and Targets (3.1)

## Sustainability Management Policy and Targets

Sustainability management policy and guideline : Yes

Company website on sustainable development : <https://www.mama.co.th/th/pdf/ir/sustainability-policy-th.pdf>  
(if applicable)

### Environmental Aspect (3.3)

### Policy and Guideline on Environmental Aspect (3.3.1)

Company environmental policy and guideline : Yes

Company website on sustainable development – environmental aspect  (if applicable)	: <a href="https://www.mama.co.th/th/pdf/ir/%E0%B8%99%E0%B9%82%E0%B6%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%AD%E0%B8%99%E0%B8%B8%E0%B8%A3%E0%B8%B1%E0%B8%81%E0%B8%A9%E0%B9%">https://www.mama.co.th/th/pdf/ir/%E0%B8%99%E0%B9%82%E0%B6%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%AD%E0%B8%99%E0%B8%B8%E0%B8%A3%E0%B8%B1%E0%B8%81%E0%B8%A9%E0%B9%</a>
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### Results with Respect to the Environmental Aspect (3.3.2)

## 1. Energy management

### 1.1 Fuel consumption

Information on fuel consumption : Yes

	2019	2020	2021
Fuel oil (liters)	148,444.00	155,722.00	141,841.00
Natural gas (kg)	4,846,634.00	4,902,733.00	4,929,949.00
Coal (tonnes)	12,761.00	13,447.00	12,321.00

## 1.2 Electricity consumption

Information on electricity consumption : Yes

	2019	2020	2021
Amount of electricity purchased (kWh)	57,137,283.00	54,723,921.00	54,805,303.00

## 2. Water management

### 2.1 Water consumption

Information on water consumption : Yes

	2019	2020	2021
Water consumption (cubic meters)	313,070.00	317,834.00	303,638.00

## 3. Waste management

### 3.1 Waste from operations

Information on waste from operations : Yes

	2019	2020	2021
Non-hazardous waste (kg)	2,805,506.00	2,873,044.00	3,075,150.00
Hazardous waste (kg)	4,673,640.00	4,442,140.00	5,256,200.00
<b>Total (kg)</b>	<b>7,479,146.00</b>	<b>7,315,184.00</b>	<b>8,331,350.00</b>

## 4. Greenhouse gas management

### 4.1 Greenhouse gas emissions

Information on greenhouse gas emissions : Yes

	2019	2020	2021
Scope 1 (Tons of carbon dioxide equivalents)	0.00	0.00	39,244.00
Scope 2 (Tons of carbon dioxide equivalents)	0.00	0.00	72,221.00
Scope 3 (Tons of carbon dioxide equivalents)	0.00	0.00	24,178.00

<b>Total (Tons of carbon dioxide equivalents)</b>	N/A	N/A	135,643.00
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#### 4.2 Verification of greenhouse gas emissions

Third-party verification : Yes

Name of verifying organization : ECEE Co.,LTD.

### Social Aspect (3.4)

### Policy and Guideline on Social Aspect (3.4.1)

Human rights policy : Yes

[illegible]

### Results with Respect to the Social Aspect (3.4.2)

## 1. Information about employees

### 1.1 Total number of employees

	2019	2020	2021
Number of male employees (persons)	2,165	2,205	2,108
Number of female employees (persons)	3,549	3,572	3,245
<b>Total (persons)</b>	<b>5,714</b>	<b>5,777</b>	<b>5,353</b>

## 1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	104,735,802.00	112,260,552.00	113,571,355.00

### 1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	14.00	20.00	36.00
Employee development and training expenses (baht)	4,692,529.00	2,702,274.00	2,104,927.00

#### 1.4 Health, safety and work environment

Information on Safety : No

#### 1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	0.00	0.00	4.31

#### 2. Information on community and society

Activities or projects organized for the community and society : Community environment development; Education; Quality of life, health, and sport; Community economy, employment, and occupation; The disabled and the disadvantaged; Community engagement; Religion and culture

# Corporate Governance Policy



## Corporate Governance Policy

## Overview of the Corporate Governance Policy and Guideline (6.1)

## Corporate Governance Policy

Company website on corporate governance policy : <https://www.mama.co.th/th/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0>

### Policy and Guideline Related to the Board of Directors (6.1.1)

## 1. Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

## Code of Conduct (6.2)

## Establishing a Code of Conduct

## 1. Establishing a Code of Conduct

Code of Conduct : Yes

## 2. Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure  
and Significant Information Regarding  
the Board of Directors, Subcommittees,  
Management,  
Employee and Other Information

## Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

### Board of Directors (7.2)

#### Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	15	100.00
Number of male directors	10	66.67
Number of female directors	5	33.33
Number of executive directors	2	13.33
Number of non-executive directors	13	86.67
Number of independent directors	5	33.33

#### Information on the board of directors and persons with authority to control the company (7.2.2)

##### 1. List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. BOONSITHI CHOKWATANA Gender: Male Age: 85 years old Highest level of education: Honorary degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive)  Director type: Original director	16 Oct 2017	Food & Beverage, Property Fund & REITs

2. Mr. PIPAT PANIANGVAIT Gender: Male Age: 83 years old Highest level of education: Honorary degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive)  Director type: Original director	16 Oct 2017	Food & Beverage
3. Mr. SUCHAI RATANAJIAJAROEN Gender: Male Age: 70 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive)  Director type: Original director	16 Oct 2017	Food & Beverage
4. Mr. POJ PANIANGVAIT Gender: Male Age: 55 years old Highest level of education: Doctoral degree Major: - Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re- elected as director	16 Oct 2017	Food & Beverage
5. Mr. KAMTHORN TATIYAKAVEE Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	16 Oct 2017	Food & Beverage
6. Mr. APICHART THAMMANOMAI Gender: Male Age: 73 years old Highest level of education: Bachelor's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	16 Oct 2017	Food & Beverage, Law
7. Mr. BOONCHAI CHOKWATANA Gender: Male Age: 75 years old Highest level of education: Honorary degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	16 Oct 2017	Food & Beverage

8. Mr. VATHIT CHOKWATANA	Director (Non-executive)	16 Oct 2017	Food & Beverage
Gender: Male			
Age: 58 years old			
Highest level of education:	Director type: Re-		
Master's degree	elected as director		
Major: Business Administration			
Thai nationality: Yes			
Residing in Thailand: Yes			
9. Ms. POJJANA PANIANGVAIT	Director (Non-executive)	16 Oct 2017	Food & Beverage
Gender: Female			
Age: 57 years old			
Highest level of education:	Director type: Re-		
Master's degree	elected as director		
Major: Business Administration			
Thai nationality: Yes			
Residing in Thailand: Yes			
10. Mrs. ORATHAI THONGMEEARKOM	Director (Non-executive)	24 Apr 2019	Law
Gender: Female			
Age: 62 years old			
Highest level of education:	Director type:		
Bachelor's degree	Original director		
Major: -			
Thai nationality: Yes			
Residing in Thailand: Yes			
11. Mrs. KULPATRA SIRODOM	Director (Non-executive, Independent director)	16 Oct 2017	Audit, Internal Control, Accounting
Gender: Female			
Age: 66 years old			
Highest level of education:			
Doctoral degree			
Major: Finance	Director type: Re-		
Thai nationality: Yes	elected as director		
Residing in Thailand: Yes			
12. Mr. KANICH PUNYASHTHITI	Director (Non-executive, Independent director)	15 Jan 2020	Law
Gender: Male			
Age: 53 years old			
Highest level of education:			
Master's degree			
Major: -	Director type: Re-		
Thai nationality: Yes	elected as director		
Residing in Thailand: Yes			
13. Ms. SUWIMON KEERATIPIBUL	Director (Non-executive, Independent director)	24 Apr 2019	Risk Management, Food & Beverage
Gender: Female			
Age: 68 years old			
Highest level of education:			
Doctoral degree			
Major: Engineering	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			

14. Mrs. TONGURAI LIMPITI	Director	24 Apr 2019	Finance, Accounting
Gender: Female	(Non-executive,		
Age: 66 years old	Independent		
Highest level of education:	director)		
Master's degree			
Major: Finance	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			
15. Mr. KALIN SARASIN	Director	17 Mar 2021	Audit, Accounting
Gender: Male	(Non-executive,		
Age: 61 years old	Independent		
Highest level of education:	director)		
Master's degree			
Major: Business Administration	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			

## 2. List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. Chaiwat Maraprygsavan	Director	Date position was	Mr. KALIN SARASIN
Gender: Male	(Non-executive,	assumed:	Date position was assumed:
Age: 76 years old	Independent	16 Oct 2017	17 Mar 2021
Highest level of education:	director)	Date directorship	
Master's degree		ended:	
Major: Law	Director type:	17 Mar 2021	
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			

## 3. Other Information pertaining to committees

The Chairman is an independent director : No

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda  
of the Board of Directors' meetings : No

## Sub-committees (7.3)

### Information about sub-committees (7.3.2)

#### 1. Audit Committee

##### 1.1 List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mrs. KULPATRA SIRODOM [1] Gender: Female Age: 66 years old Highest level of education: Doctoral degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	16 Oct 2017	Audit, Internal Control, Accounting
2. Mr. KANICH PUNYASHTHITI Gender: Male Age: 53 years old Highest level of education: Master's degree Major: - Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	15 Jan 2020	Law
3. Mr. KALIN SARASIN [1] Gender: Male Age: 61 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	17 Mar 2021	Audit, Accounting

[1] A director with the accounting expertise needed to review financial statements

##### 1.2 List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
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1. Mr. Chaiwat Maraprygsavan	Audit committee	Date position was	Mr. KALIN SARASIN
Gender: Male	(Non-executive,	assumed:	Date position was assumed:
Age: 76 years old	Independent	16 Oct 2017	17 Mar 2021
Highest level of education: Master's degree	director)	Date directorship	
Major: Law		ended:	
Thai nationality: Yes	Director type:	17 Mar 2021	
Residing in Thailand: Yes	Original director		

[1] A director with the accounting expertise needed to review financial statements

## 2. Other sub-committees

### 2.1 Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	Mr. BOONSITHI CHOKWATANA	Chairman
	Mr. PIPAT PANIANGVAIT	Member
	Mr. KANICH PUNYASHTHITI	Member
Corporate Governance and Risk Management Committee	Ms. SUWIMON KEERATIPIBUL	Chairman
	Mrs. TONGURAI LIMPITI	Member
	Mr. SUCHAI RATANAJIAJAROEN	Member
	Mr. POJ PANIANGVAIT	Member
	Ms. POJJANA PANIANGVAIT	Member
	Ms. Hatairat Kwangchit-Aree	Member
Investment Committee	Mrs. TONGURAI LIMPITI	Chairman
	Mr. Pun Paniangvait	Member
	Mr. Wasan Boonsampankit	Member
	Ms. Vimol Techakosol	Member
	Mrs. Chalairat Sorasuchart	Member

### 2.2 Roles of Sub-committees

Sub-committees responsible for risk management	: Corporate Governance and Risk Management Committee
Sub-committees responsible for nomination	: Nomination and Remuneration Committee
Sub-committees responsible for remuneration	: Nomination and Remuneration Committee



Sub-committees responsible for corporate governance

: Corporate Governance and Risk Management Committee

Sub-committees responsible for corporate sustainability development

: Corporate Governance and Risk Management Committee

## Executives (7.4)

### List and positions of the executive (7.4.1)

#### 1. The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. PIPAT PANIANGVAIT Gender: Male Age: 83 years old Highest level of education: Honorary degree Major: Business Administration	CHIEF EXECUTIVE OFFICER	16 Oct 2017	Food & Beverage
2. Mr. POJ PANIANGVAIT Gender: Male Age: 55 years old Highest level of education: Doctoral degree Major: -	PRESIDENT	16 Oct 2017	Food & Beverage
3. Dr. Pojjanee Paniangvait Gender: Female Age: 58 years old Highest level of education: Doctoral degree Major: -	Vice President	16 Oct 2017	Food & Beverage
4. Mrs. Sodsai Hanchana Gender: Female Age: 63 years old Highest level of education: Master's degree Major: -	Assistant Vice President	16 Oct 2017	Food & Beverage
5. Ms. Hatairat Kwangchit-Aree Gender: Female Age: 64 years old Highest level of education: Master's degree Major: Business Administration	Assistant Vice President	16 Oct 2017	Food & Beverage
6. Mrs. Suchada Paniangvait Gender: Female Age: 55 years old Highest level of education: Master's degree Major: Computer Science	Assistant Vice President	15 Jan 2020	Food & Beverage

7. Ms. Sararath Tangsirimongkol [2]	Accounting	16 Oct 2017	Accounting
Gender: Female	Department		
Age: 58 years old			
Highest level of education: Master's degree			
Major: Science			
8. Mr. Wasan Boonsampankit [1]	Finance and	16 Oct 2017	Finance
Gender: Male	Investment		
Age: 52 years old	Department Manager		
Highest level of education: Master's degree	(CFO)		
Major: Business Administration			

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

## Executive director and executive remuneration (7.4.2 – 7.4.3)

### 1. Remuneration policy for executive directors and executives

Remuneration policy for executive directors and executives : Yes

### 2. Remuneration

	2019	2020	2021
Total executive director and executive remuneration (baht)	104,735,802.00	112,260,552.00	113,571,355.00

### 3. Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

## Employees (7.5)

### Information about company employees

#### 1. Employees

Number of male employees (persons) : 2108

Number of female employees (persons) : 3245

Total (persons) : 5353

#### 2. Employee Remuneration

Total employee remuneration : 1,762,140,000.00

#### 3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 5353

Number of employees contributing to the PVD (persons) : 3456

Percentage of employees who are members (%) : 64.56

## Other Significant Information (7.6)

### Other significant information

#### 1. Assigned persons

##### 1.1 Person assigned to take direct responsibility for accounting oversight

Person assigned to take direct  
responsibility for accounting oversight : Yes

General information	Email	Telephone
1. Ms. Sararath Tangsirimongkol	sararath.t@mama.co.th	0-2374-4730 ต่อ 1070

##### 1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Ms. Sararath Tangsirimongkol	sararath.t@mama.co.th	0-2374-4730 ต่อ 1070

##### 1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Ms. Ariya Tangcheevinsirikul	ariya.t@mama.co.th	0-2374-4730 ต่อ 1772

#### 1.4 Head of compliance unit

Head of compliance unit : No

General information	Email	Telephone
No information		

#### 1.5 Head of investor relations

Head of investor relations : Yes

General information	Email	Telephone
1. Mr. Wasan Boonsampankit	wasan.b@mama.co.th	0-2374-4730 ต่อ 1025

#### 2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. EY OFFICE LIMITED	1. Mrs. Saifon Inkaew Email: Saifon.Inkaew@th.ey.com Telephone: - 2. Ms. Satida Ratananurak Email: Satida.ratananurak@th.ey.com Telephone: - 3. Ms. Siriwan Nitdamrong Email: Siriwan.Nitdamrong@th.ey.com Telephone: -	2,900,000.00	Details: Other service fees Total service fee (baht): 560,000.00

# Performance Report on Corporate Governance

# Performance Report on Corporate Governance

## Summary of Director Performance (8.1)

### Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

#### 1. List of new directors appointed in the past year

##### 1.1 Re-elected as director

General information	Position	Date position was assumed	Experience and expertise
<b>1. Mr. POJ PANIANGVAIT</b> Gender: Male Age: 55 years old Highest level of education: Doctoral degree Major: – Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re-elected as director	Date position was assumed: 16 Oct 2017	Food & Beverage
<b>2. Mr. VATHIT CHOKWATANA</b> Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Re-elected as director	Date position was assumed: 16 Oct 2017	Food & Beverage
<b>3. Ms. POJJANA PANIANGVAIT</b> Gender: Female Age: 57 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Re-elected as director	Date position was assumed: 16 Oct 2017	Food & Beverage
<b>4. Mrs. KULPATRA SIRODOM</b> Gender: Female Age: 66 years old Highest level of education: Doctoral degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Re-elected as director	Date position was assumed: 16 Oct 2017	Audit, Internal Control, Accounting

5. Mr. KANICH PUNYASHTHITI	Director	Date position was	Law
Gender: Male	(Non-executive,	assumed:	
Age: 53 years old	Independent	15 Jan 2020	
Highest level of education: Master's degree	director)		
Major: -	Director type: Re-		
Thai nationality: Yes	elected as director		
Residing in Thailand: Yes			

#### 1.2 Newly appointed director to replace ex-director

General information	Position	Date position was assumed	Experience and expertise
No information			

#### 1.3 Additional and newly-appointed directors

General information	Position	Date position was assumed	Experience and expertise
No information			

## 2. Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. BOONSITHI CHOKWATANA	Chairman of the board	-
Mr. PIPAT PANIANGVAIT	Vice Chairman	-
Mr. SUCHAI RATANAJAJAROEN	Vice Chairman	-
Mr. POJ PANIANGVAIT	Director	-
Mr. KAMTHORN TATIYAKAVEE	Director	-
Mr. APICHART THAMMANOMAI	Director	-
Mr. BOONCHAI CHOKWATANA	Director	-
Mr. VATHIT CHOKWATANA	Director	-



Ms. POJJANA PANIANGVAIT	Director	-
Mrs. ORATHAI THONGMEEARKOM	Director	-
Mrs. KULPATRA SIRODOM	Director	-
Mr. KANICH PUNYASHTHITI	Director	-
Ms. SUWIMON KEERATIPIBUL	Director	-
Mrs. TONGURAI LIMPITI	Director	-
Mr. KALIN SARASIN	Director	-

### 3. Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

## Meeting attendance and remuneration to each Board member (8.1.2)

### 1. Meetings involving company directors

Number of board meetings : 12

Date of AGM Meeting : 28 Apr 2021

Number of EGM meetings : No

### 2. Attendance of each director

#### 2.1 Meeting information of current directors

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Mr. BOONSITHI CHOKWATANA	Chairman of the board	12/12	Attended the meeting	Did not hold the meeting
2. Mr. PIPAT PANIANGVAIT	Vice Chairman	12/12	Attended the meeting	Did not hold the meeting
3. Mr. SUCHAI RATANAJAJAROEN	Vice Chairman	12/12	Attended the meeting	Did not hold the meeting
4. Mr. POJ PANIANGVAIT	Director	12/12	Attended the meeting	Did not hold the meeting
5. Mr. KAMTHORN TATYAKAVEE	Director	12/12	Attended the meeting	Did not hold the meeting
6. Mr. APICHART THAMMANOMAI	Director	12/12	Attended the meeting	Did not hold the meeting
7. Mr. BOONCHAI CHOKWATANA	Director	10/12	Did not attend the meeting	Did not hold the meeting
8. Mr. VATHIT CHOKWATANA	Director	11/12	Attended the meeting	Did not hold the meeting
9. Ms. POJJANA PANIANGVAIT	Director	12/12	Attended the meeting	Did not hold the meeting
10. Mrs. ORATHAI THONGMEEARKOM	Director	12/12	Attended the meeting	Did not hold the meeting

11. Mrs. KULPATRA SIRODOM	Director	12/12	Attended the meeting	Did not hold the meeting
12. Mr. KANICH PUNYASHTHITI	Director	12/12	Attended the meeting	Did not hold the meeting
13. Ms. SUWIMON KEERATIPIBUL	Director	12/12	Attended the meeting	Did not hold the meeting
14. Mrs. TONGURAI LIMPITI	Director	12/12	Did not attend the meeting	Did not hold the meeting
15. Mr. KALIN SARASIN	Director	8/9	Did not attend the meeting	Did not hold the meeting

## 2.2 Meeting information of directors who resigned/vacated their position during the year

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Mr. Chaiwat Maraprygsavan	Director	3/3	Did not attend the meeting	Did not hold the meeting

### 3. Remuneration for company directors

#### 3.1 Remuneration information for current directors

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
1. Mr. BOONSITHI CHOKWATANA	-	3,580,000.00	-	-	3,580,000.00
2. Mr. PIPAT PANIANGVAIT	-	1,150,000.00	-	-	1,150,000.00
3. Mr. SUCHAI RATANAJIAJAROEN	-	960,000.00	-	-	960,000.00
4. Mr. POJ PANIANGVAIT	-	960,000.00	-	-	960,000.00
5. Mr. KAMTHORN TATYAKAVEE	-	820,000.00	-	-	820,000.00
6. Mr. APICHART THAMMANOMAI	-	920,000.00	-	-	920,000.00
7. Mr. BOONCHAI CHOKWATANA	-	800,000.00	-	-	800,000.00
8. Mr. VATHIT CHOKWATANA	-	810,000.00	-	-	810,000.00
9. Ms. POJJANA PANIANGVAIT	-	960,000.00	-	-	960,000.00
10. Mrs. ORATHAI THONGMEEARKOM	-	820,000.00	-	-	820,000.00
11. Mrs. KULPATRA SIRODOM	-	1,060,000.00	-	-	1,060,000.00
12. Mr. KANICH PUNYASHTITI	-	950,000.00	-	-	950,000.00
13. Ms. SUWIMON KEERATIPIBUL	-	868,000.00	-	-	868,000.00

14. Mrs. TONGURAI LIMPITI	-	944,000.00	-	-	944,000.00
15. Mr. KALIN SARASIN	-	870,000.00	-	-	870,000.00

### 3.2 Remuneration information for directors who resigned/vacated their positions during the year

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
1. Mr. Chaiwat Maraprygsavan	-	80,000.00	-	-	80,000.00

## 4. Non-monetary remuneration for the board of directors

### 4.1 Remuneration information for current directors

List of directors	D&O (Directors and Officers' Liability Insurance)	ESOP (Employee Stock Ownership Plan)	EJIP (Employee Joint Investment Program)
1. Mr. BOONSITHI CHOKWATANA	-	-	-
2. Mr. PIPAT PANIANGVAIT	-	-	-
3. Mr. SUCHAI RATANAJIAJAROEN	-	-	-
4. Mr. POJ PANIANGVAIT	-	-	-
5. Mr. KAMTHORN TATIYAKAVEE	-	-	-
6. Mr. APICHART THAMMANOMAI	-	-	-
7. Mr. BOONCHAI CHOKWATANA	-	-	-
8. Mr. VATHIT CHOKWATANA	-	-	-
9. Ms. POJJANA PANIANGVAIT	-	-	-
10. Mrs. ORATHAI THONGMEEARKOM	-	-	-

11. Mrs. KULPATRA SIRODOM	-	-	-
12. Mr. KANICH PUNYASHTHITI	-	-	-
13. Ms. SUWIMON KEERATIPIBUL	-	-	-
14. Mrs. TONGURAI LIMPITI	-	-	-
15. Mr. KALIN SARASIN	-	-	-

#### 4.2 Remuneration information for directors who resigned/vacated their positions during the year

List of directors	D&O	ESOP	EJIP
	(Directors and Officers' Liability Insurance)	(Employee Stock Ownership Plan)	(Employee Joint Investment Program)
1. Mr. Chaiwat Maraprygsavan	-	-	-

## Report on the Audit Committee's Performance for the Past Year (8.2)

### Report on the audit committee's performance for the past year

#### 1. Audit committee meetings

Number of Audit committee meetings (times) : 5

#### 2. Audit committee meeting attendance

##### 2.1 Meeting information of current audit committee members

List of directors	Position	Audit Committee meetings
1. Mrs. KULPATRA SIRODOM	Chairman of the audit committee	5/5
2. Mr. KANICH PUNYASHTHITI	Audit committee	5/5
3. Mr. KALIN SARASIN	Audit committee	2/3

##### 2.2 Meeting information of audit committee members who resigned/vacated their position during the year

List of directors	Position	Audit Committee meetings
1. Mr. Chaiwat Maraprygsavan	Audit committee	2/2

# Statement of Financial Position



## Statement of Financial Position

### Assets

(Unit : Thousand baht)	2019	2020	2021
<b>Current Assets</b>			
Cash And Cash Equivalents	3,320,232.00	3,695,417.00	3,588,586.37
Short-Term Investments – Net	5,932,175.00	0.00	8,484,454.62
Trade And Other Receivables – Current – Net	3,635,618.00	3,237,727.00	3,649,020.06
Inventories – Net	1,454,719.00	1,420,943.00	1,907,395.77
Other Current Assets	0.00	104,361.00	98,635.53
<b>Total Current Assets</b>	<b>14,367,345.00</b>	<b>16,225,192.00</b>	<b>17,728,092.36</b>
<b>Non-Current Assets</b>			
Trade And Other Receivables – Non-Current – Net	0.00	0.00	0.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method – Net	3,012,442.00	3,048,449.00	3,300,614.70
Property, Plant And Equipment – Net	8,520,967.00	9,145,245.00	8,594,919.98
Other Non-Current Assets	37,419.00	15,132.00	21,587.52
<b>Total Non-Current Assets</b>	<b>19,886,081.00</b>	<b>21,191,375.00</b>	<b>22,765,586.52</b>
<b>Total Assets</b>	<b>34,253,426.00</b>	<b>37,416,567.00</b>	<b>40,493,678.88</b>

## Liabilities

(Unit : Thousand baht)	2019	2020	2021
<b>Current Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	0.00	0.00	0.00
Trade And Other Payables - Current	1,823,542.00	1,781,038.00	2,070,894.56
Short-Term Borrowings	0.00	0.00	0.00
Current Portion Of Long-Term Debts	0.00	0.00	0.00
Other Current Liabilities	152,069.00	95,081.00	75,502.26
<b>Total Current Liabilities</b>	<b>3,103,243.00</b>	<b>2,938,243.00</b>	<b>3,235,686.11</b>
<b>Non-Current Liabilities</b>			
Trade And Other Payables - Non-Current	0.00	0.00	0.00
Non-Current Portion Of Long-Term Debts	0.00	0.00	0.00
Other Non-Current Liabilities	61,171.00	3,830.00	3,989.51
<b>Total Non-Current Liabilities</b>	<b>1,105,446.00</b>	<b>1,086,872.00</b>	<b>1,035,453.72</b>
<b>Total Liabilities</b>	<b>4,208,689.00</b>	<b>4,025,115.00</b>	<b>4,271,139.83</b>

## Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	329,704.00	329,704.00	329,704.01
Premium (Discount) On Share Capital	(664,632.00)	(664,632.00)	712,962.64
Retained Earnings (Deficits)	23,505,064.00	25,923,953.00	28,145,865.74
Other Components Of Equity	221,827.00	386,386.00	(1,011,707.42)
<b>Equity Attributable To Owners Of The Parent</b>	<b>23,391,963.00</b>	<b>25,975,411.00</b>	<b>28,176,824.97</b>
<b>Total Equity</b>	<b>30,044,737.00</b>	<b>33,391,452.00</b>	<b>36,222,539.05</b>

# Statement of Comprehensive Income

## Statement of Comprehensive Income

### Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
<b>Revenue</b>			
Revenue From Operations	23,999,084.00	23,580,478.00	24,457,039.81
<b>Total Revenue</b>	24,518,363.00	23,838,537.00	25,095,876.94
<b>Cost And Expenses</b>			
Costs	15,300,601.00	14,849,957.00	16,126,932.04
Selling And Administrative Expenses	3,824,530.00	3,611,080.00	3,873,726.51
<b>Total Cost And Expenses</b>	19,125,131.00	18,461,037.00	20,000,658.55
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	274,165.00	294,978.00	237,729.10
Finance Costs	11,329.00	2,831.00	2,895.62
Income Tax Expense	728,868.00	725,686.00	681,408.87
<b>Net Profit (Loss) For The Period</b>	5,143,405.00	5,252,133.00	4,725,262.05
Net Profit (Loss) Attributable To : Owners Of The Parent	3,943,066.00	4,090,006.00	3,574,644.36
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b>	11.96000	12.41000	10.84198
EBITDA	7,085,518.00	6,920,810.00	6,629,096.94
Operating Profit	4,873,953.00	5,119,441.00	4,456,381.26
Normalize Profit	4,927,200.00	5,219,862.00	4,648,643.01

# Statement of Cash Flow

## Statement of Cash Flow

### Statement of Cash Flow

	2019	2020	2021
<b>Net Cash From Operating Activities</b>			
Depreciation And Amortisation	1,201,916.00	1,216,061.00	1,219,530.41
<b>Net Cash From (Used In) Operating Activities</b>	5,543,245.00	5,928,114.00	4,654,916.05
<b>Net Cash From Investing Activities</b>			
Payment For Purchase Of Fixed Assets	(1,221,755.00)	(2,055,105.00)	(707,345.45)
<b>Net Cash From (Used In) Investing Activities</b>	(3,945,656.00)	(3,920,047.00)	(3,314,709.66)
<b>Net Cash From Financing Activities</b>			
Dividend Paid	(1,407,081.00)	(1,614,407.00)	(1,401,056.53)
<b>Net Cash From (Used In) Financing Activities</b>	(1,593,953.00)	(1,642,652.00)	(1,440,717.87)

# Financial Ratios



## Financial Ratios

### Liquidity

	2019	2020	2021
Current ratio (times)	4.63	5.52	5.48
Quick ratio (times)	4.13	5.00	4.86
Cash flow liquidity ratio (Average) (times)	1.82	1.96	1.51
Average account recievable turnover (times)	6.62	6.94	7.10
Average collection period (days)	55.00	53.00	51.00
Average finish goods turnover (times)	44.91	40.27	40.28
Average finish goods turnover period (days)	8.00	9.00	9.00
Average inventory turnover (times)	10.81	10.33	9.69
Average inventory turnover period (days)	34.00	35.00	38.00
Average account payable turnover (times)	8.17	8.26	8.37
Average payment period (days)	45.00	44.00	44.00
Average cash cycle (days)	44.00	44.00	45.00

## Profitability

	2019	2020	2021
EBITDA margin (%)	28.31	29.44	26.09
Gross profit margin (%)	36.25	37.02	34.06
Operating margin (%)	20.28	21.71	18.22
Net profit margin (%)	15.77	16.73	14.07
Return on equity (ROE) (Average) (%)	17.82	16.58	13.20
Capacity utilization rate (%)	109.65	108.21	104.51
Fixed asset turnover ratio (times)	2.93	2.79	2.88
Gross profit margin (from project for sale) (%)	0.00	0.00	0.00
Operating margin before fuel expenses (%)	0.00	0.00	0.00
Other income to total income (%)	1.54	0.88	1.20
Cash from operation to operating profit (%)	113.88	115.80	104.46

## Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	1,178.77	2,112.26	1,868.19
Debt service coverage ratio (times)	65.23	63.71	64.08
Total debts to total equity (times)	0.18	0.15	0.15
Interest-bearing debt to equity ratio (times)	0.00	0.00	0.00
Dividend per shares (baht/share)	4.46	4.77	4.08
Dividend payout ratio (%)	50.10	50.10	50.07
Dividend yield (%)	2.44	2.48	1.93
Debt from financial institutions to total liabilities (times)	0.00	0.00	0.00
Interest bearing debt due in 1 year to total interest bearing debt (times)	1.00	1.00	1.00
Interest bearing debt to EBITDA ratio (times)	0.02	0.02	0.02

## Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	0.77	0.68	0.65
Return on asset (ROA) (Average) (%)	18.07	16.70	13.89
Return On Fixed Assets (%)	74.30	73.22	66.88