



Thai President Foods Public Company Limited



Annual Report 2022
(56-1 One Report)



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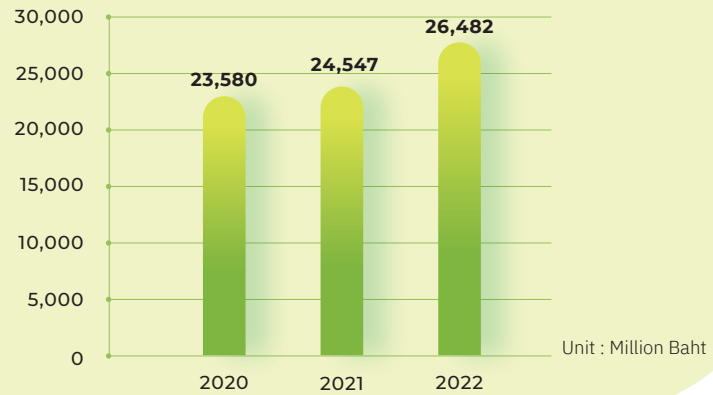
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"This 2022 Annual Report (56-1 One Report) referred to the information disclosed on the Company's website www.mama.co.th, which is an integral part of the 56-1 One Report. The Board of Directors certifies the correctness and completeness of such referred information."

Sale Revenues

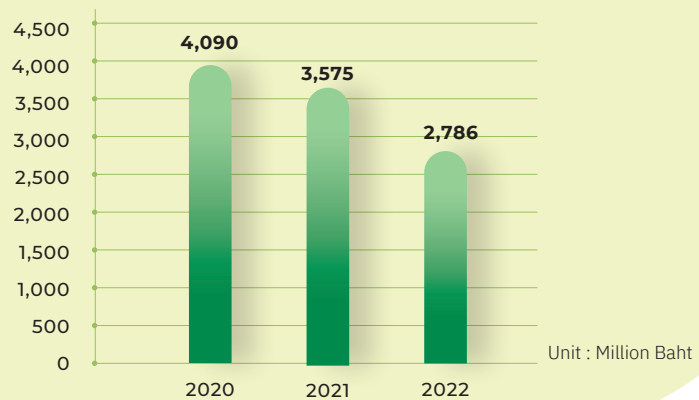
26,482

Million Baht

Net Profit
of Equity Holders
of the Company

2,786

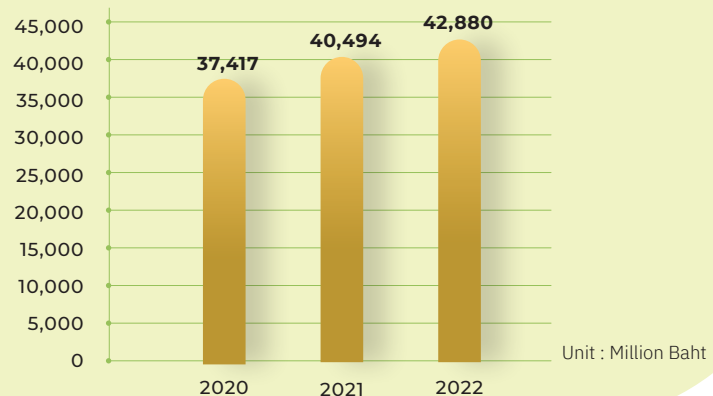
Million Baht



Total Assets

42,880

Million Baht



Highlights of the year

Consolidated	2022	Change	2021	Change	2020
Performance (Million Baht)					
Sales	26,482	8.28%	24,457	3.72%	23,580
Total Revenues*	27,429	7.95%	25,410	3.96%	24,442
Net Profit of Equity Holders of the Company	2,786	- 22.06%	3,575	-12.60%	4,090
Total Assets	42,880	5.89%	40,494	8.22%	37,417
Total Liabilities	4,440	3.95%	4,271	6.11%	4,025
Total Shareholders' Equity	38,440	6.12%	36,223	8.48%	33,391
Per Share Data (Baht)					
Earnings per Share	8.45	- 22.06%	10.84	- 12.64%	12.41
Dividend Per Share	4.08**	0	4.08	- 14.47%	4.77
Book Value per Share	116.59	6.12%	109.86	8.48%	101.28
Financial Ratio					
Current Ratio (times)	5.59	0.11	5.48	-0.04	5.52
Average Collection Period (Days)	52	1	51	-2	53
Return on Assets (%)	11.00	-2.88	13.89	-2.81	16.70
Debt to Equity (times)	0.15	0.00	0.15	0.00	0.15
Times Interest Earned (times)	1,157.52	- 710.67	1,868.19	- 244.07	2,112.26
Rate of Return (%)					
Gross Profit Margin (%)	28.72	- 5.34	34.06	- 2.96	37.02
Net Profit Margin (%)	10.16	- 3.91	14.07	- 2.66	16.73
Return on Equity (%)	9.62	- 3.58	13.20	- 3.38	16.58

* Included the Share of profit from investments in associates and Finance Income.

** May be changed by approved from the general meeting of shareholders.



Message from the Board of Directors



Mr. Boonsithi Chokwatana
Honorary Chairman of the Board



Mr. Pipat Paniangvait
Chairman of the Board of Director /
Chairman of the Executive Board

“ Thank all shareholders, partners, customers, government agencies, as well as all groups of stakeholders for the continuing support of the company’s operations. To all the company’s employees who helped push the company forward and has overcome every crisis for more than 50 years. ”

Since the COVID-19 epidemic crisis, 2022 was the year that the economy began to show signs of recovery. The crisis has affected the economy for more than two years, which had a great impact on countless businesses, especially businesses of manufacturing consumer goods. To counter this, the company has continuously adjusted and developed its business strategy to be in line with the situation, and has prepared itself to support and strengthen the economy. To do so, the company has developed new healthy instant noodle products MAMA brand that increases more nutritional value with less sodium formula, which include Tom Yum Kung Flavor, Minced Pork Flavor, Tom Yum Kung Creamy Flavor, and instant vermicelli MAMA brand in clear soup to keep up with modern consumers.

In addition, throughout the year 2022, the company was affected by the price of palm oil, which is the main raw material used in the production of noodles and instant food products, the main source of income of the company. The price of palm oil has doubled since the end of 2021, resulting in the increase in the company's total cost of production. The proportion of sales is half of the total sales revenue. In addition, the retail prices of instant noodle products sold in Thailand are controlled by the Department of Internal Trade of the Ministry of Commerce. However, the Department of Internal Trade has given approval for the company to gradually adjust the retail prices of instant noodle products during the third quarter of the year in order to minimize impact on the consumers. As a result, in 2022, the Company's groups had a total sales revenue of 26,482 million Baht, which was an increase of 8.28 % from 2021, and the net profit attributable to the shareholders of the company in the amount of 2,786 million Baht, which was a decrease from 2021 by 22.06 %.

February 15, 2022, was the 50th anniversary of Thai President Foods Public Company Limited, celebrating a five decade of business operations. Throughout these years, the company was able to overcome numbers of crises, including the Tom Yum Kung crisis in 1997, and the most recent COVID-19 pandemic. There are three essential factors that helped the company to reduce the effects of these situations, which are: 1) Producing high quality products that meet the needs of the consumers. 2) Having strong partners. 3) Having well-managed operations with sufficient investment, being cautious, and not doing things out of the company's capability. The company continuously brings innovation and technology to develop the production process in order to become a green factory, and emphasizes on using resources more efficiently while sustaining the balance of the environment according to the guidelines for sustainable business development. The company's adherence to the principles of good governance under the policy of good corporate governance and anti-corruption policy has resulted in the company receiving the following awards in 2022:

- Best Brand Performance On Social Media Award for Food (Food Business Group) 2022 from Thailand Social Awards.
- "2022 Thailand's Most Admired Brand" in the food and beverage category, instant noodle product group. This reinforces its status as the instant noodle

brand trusted by Thai consumers for 22 consecutive years from BrandAge magazine.

- Popular Brand Award No.1 Brand Thailand 2021-2022 of Thailand from Marketeer.
- Thailand Capital Market Sustainability Model Organization Award for the Disabled 2022 in the Outstanding Award category from the Stock Exchange of Thailand together with the Ministry of Labor and Social Welfare.
- The Most Powerful Brands of Thailand 2022 award for brands in the category of instant noodles under the brand "Mama", organized by Chulalongkorn University.
- Sustainability Disclosure Award (Sustainability Disclosure Award) for the year 2022 from Thaipat Institute.
- The 2021 ASEAN Asset Class PLCs Award with a score of 97.50 from the assessment of good corporate governance of listed companies in the ASEAN region.
- Certificate of Commendation for Outstanding Export Business Entrepreneurship On the occasion of the 30th anniversary of the Prime Minister's Export Award from the Department of International Trade Promotion.
- Selected in the list of Thailand Sustainability Investment (THSI) for the year 2022 from the Stock Exchange of Thailand.
- Assessed the arrangement of the 2022 Annual General Meeting of Shareholders (AGM 2022) with a score of 98.5 out of 100 from the Thai Investors Association.
- Received an assessment of corporate governance of listed companies on the Stock Exchange of Thailand for the year 2022 (CGR 2022) at the level of "excellent" (Excellent) from the Thai Institute of Directors Association.

For the new goal for the next decade, the company plans to generate income from sales of 30 billion Baht within the first 5 years, with the equal amount of 50% domestic and international sales respectively.

The board of directors would like to thank all shareholders, partners, customers, government agencies, as well as all groups of stakeholders for the continuing support of the company's operations. To all the company's employees who helped push the company forward and has overcome every crisis for more than 50 years. We would like to assure you that the company is committed and dedicated to conducting business in accordance with good governance principles in order to build a strong foundation and sustainable growth.

Board of Directors

Mr. Boonsithi Chokwatana

Honorary Chairman of the Board/
Chairman of the Nomination and
Remuneration Committee



Mr. Pipat Paniangvait

Chairman of the Board of Director/
Chairman of the Executive Board/
Nomination and Remuneration
Committee



Mr. Suchai Ratanajajaroen

Vice Chairman of the Board/
Corporate Governance and
Risk Management Committee



Dr. Poj Paniangvait

President/Corporate Governance
and Risk Management Committee



Mr. Kamthorn Tatiyakavee

Director



Mr. Apichart Thammanomai

Director



Mr. Boonchai Chokwatana

Director



Mr. Vathit Chokwatana

Director



Board of Directors

Miss Pojjana Paniangvait

Director/Corporate Governance
and Risk Management Committee



Mrs. Orathai Thongmeearkom

Director



Dr. Kulpatra Sirodom

Independent Director/
Chairman of the Audit Committee



Mr. Kanich Punyashthiti

Independent Director/
Audit Committee/Nomination and
Remuneration Committee



Prof. Dr. Suwimon Keeratipibul

Independent Director/
Chairman of the Corporate
Governance and
Risk Management Committee



Mrs. Tongurai Limpiti

Independent Director/
Chairman of the Investment
Committee/Corporate Governance
and Risk Management Committee



Mr. Kalin Sarasin

Independent Director/
Audit Committee



Audit Committee



Dr. Kulpatra Sirodom
Chairman of the Audit Committee



Mr. Kanich Punyashthiti
Audit Committee



Mr. Kalin Sarasin
Audit Committee



Nomination and Remuneration Committee

Mr. Boonsithi Chokwatana
Chairman of the Nomination and
Remuneration Committee



Mr. Pipat Paniangvait
Nomination and
Remuneration Committee



Mr. Kanich Punyashthiti
Nomination and
Remuneration Committee



Corporate Governance and Risk Management Committee

Prof. Dr. Suwimon Keeratipibul
Chairman of the Corporate Governance and Risk Management Committee



Mrs. Tongurai Limpiti
Corporate Governance and Risk Management Committee



Mr. Suchai Ratanajajaroen
Corporate Governance and Risk Management Committee



Dr. Poj Paniangvait
Corporate Governance and Risk Management Committee



Miss Pojjana Paniangvait
Corporate Governance and Risk Management Committee



Miss Hatairat Kwangchit-Aree
Corporate Governance and Risk Management Committee



Investment Committee

Mrs. Tongurai Limpiti
Chairman of the Investment Committee



Mr. Pun Paniangvait
Investment Committee



Mr. Wasan Boonsampankit
Investment Committee



Ms. Vimol Techakosol
Investment Committee



Mrs. Chalairat Sorasuchart
Investment Committee



Management Team

Mr. Pipat Paniangvait

Chairman of the Executive Board



Dr. Poj Paniangvait

President



Dr. Pojjanee Paniangvait

Vice President/ Production & Product Development Function



Mrs. Sodsai Hanchana

Assistant Vice President (Product Development)



Miss Hatairat Kwangchit-Aree

Assistant Vice President (Central Support)



Mrs. Suchada Paniangvait

Assistant Vice President (Production)/ Lamphun Factory, Manager



Mr. Pun Paniangvait

Presidents Office, Manager



Miss Sararath Tangsirimongkol

Accounting Department, Manager/ Company Secretary



Mr. Wasan Boonsampankit

Finance and Investment Department, Manager (CFO)



Mr. Ittiphon Khouharat

Business Development, Manager



Miss Prapin Lawanprasert

Sourcing Department, Manager



Management Team

Mr. Sorayut Raksasri

Human Resource Management
and Administration Department,
Manager

**Miss Ariya Tangcheevinsirikul**

Internal Audit Department, Manager

**Mr. Chumpol Temiyasathit**

Research Development
Department, Manager

**Miss Sawita Sakulthanasombat**

Quality Assurance Department,
Manager

**Mr. Nirun Poonthong**

Sriracha Factory, Manager

**Miss Nimol Kijkhan**

Rayong Factory, Manager

**Mr. Chatchaphon Boonterm**

Human Resources Organization
Development Department, Manager

**Mr. Kidpaiboon Kongsupapsiri**

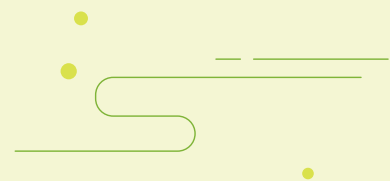
Intelligence Production, Manager

**Mr. Komsorn Chimwai**

Intelligence Production, Manager

**Mr. Surachai Boonchamnan**

Business Strategy and Expansion,
Manager



Section 1

Business Operations and Performance



1. Structure and Business Corporations of TFMAMA

1.1 Business Policy and Overview

Thai President Foods Public Company Limited was founded on 16 October 2017 as a result of merger between Thai President Foods Public Company Limited (“TF”) and President Rice Products Public Company Limited (“PR”) as a new entity under the original name of “TF”. This merger follows Sahapat Group’s restructuring plan to have a flagship company carrying out food business reducing complexity in shareholding structure. This new company has legally transferred assets, liability, duties and obligations of both companies with registered capital of 329,704,014 Baht. The company was registered as listed company in the Security Exchange of Thailand with the stock symbol “TFMAMA”. On 18 October 2017. The major shareholder of the Company, Saha Pathana Inter-Holding PCL., The Company manufactures and distributes food product. For example, Instant Noodles and Semi-finished Food, Bakery, Biscuit, Fruit Juice and Packaging.

Registered Capital 329,704,014 Baht, issued and fully paid, comprising 329,704,014 Ordinary Shares, Par Value at 1 Baht per share.

1.1.1 Vision and Mission

(1) Vision

“ To be a world leading food producer and brand name that are well-accepted and recognized by consumers of all household for our safe and international standard products under creative and innovative management with responsibilities to social and environment for the long-term sustainability. ”

(2) Mission

- 1) Maximize the consumer’s benefit with safe, quality and nutritious convenient food products at reasonable price.
- 2) Develop capabilities of our human resources leading the company to be learning organization for everyone.
- 3) To enhance production efficiency with modern technology, and support research and development to initiate foods innovation as well as effective management system based on the Big Data information.
- 4) Search for marketing opportunity and channel for continuously growth of our business around the world.
- 5) Build trust among stakeholders with emphasis on social responsibility as well as protections of natural resource and environment using good governance for sustainable development.

(3) Core Values : Powers



1.1.2 Key Changes and Developments

• 2020 Key Changes and Developments

- 1) Co-invested with Sahapat Group in establishing a new company in accordance with the resolution of the Board of Directors' Meeting No. 7/2020 dated 15 July 2020 named XET Company Limited, operating the international school business under the name King's College International School Bangkok ("KCSB"). The company invested 2.17 percent of the registered shares of the new company.
- 2) Launched several items of new products for domestic sale and export. These include:
 - Instant noodle line, including Mama Spicy Carbonara Flavored Instant Noodles and Mama Oriental Kitchen Fine Seasoned Ground Pork Flavored Instant Noodles, Ruski Siracha Sauce Flavored Instant Noodles
 - Rice noodle line and instant congee and rice porridge of Mama Brand, including Mama Chicken and Abalone Flavored Instant Rice Noodles, Mama Fish Flavored Instant Rice Porridge, Mama Spicy Pork Rib, Fired Shrimp with Garlic and Seaweed with Egg Soup Flavored Instant Rice Porridge

• 2021 Key Changes and Developments

- 1) Invested in the ordinary shares of Saha Pathanapibul Public Company Limited in accordance with the resolution of the Board of Directors' Meeting No. 9/2021 dated 15 September 2021. The investment proportion is 0.55 of the registered shares.
- 2) Launched several items of new products for domestic sale and export. These include:
 - Instant noodle line, including Mama Oriental Kitchen Carbonara Bacon Flavored Instant Noodles
 - Instant food line, including Kimchi Fried Rice and Bibimbap
 - Bread line, including Biscuits, Wafers and Cookies, tally 12 items
- 3) Certified renewal of membership in the 2nd of Thai Private Sector Collective Action Against Corruption in Q.4/2021.

• 2022 Key Changes and Developments

- 1) Department of Internal Trade allowed to adjust the retail price of instant noodles in packs and cups.
- 2) Launched several items of new products for domestic sale and export. These include:
 - Instant noodle line, including Tom Yum Kung Flavor, Minced Pork Flavor, Tom Yum Kung Creamy Flavor and instant vermicelli MAMA brand in clear soup with less sodium formula, Instant Cup Noodles Spicy Salad Flavour, Oriental Kitchen Dried Instant Noodles Miso Butter Flavor, Oriental Kitchen Dried Instant Noodles Chili Crab Flavor.
 - Instant food line, including Mendake Penne Pasta, Mendake Rice Pasta Fusilli, Mendake Whole Grain Rice Pasta Penne.



1.1.3 Use of proceeds from debentures offering

- None -

1.1.4 Commitments stipulated in the debenture registration statements

- None -

1.1.5 Company Profile

Name	: Thai President Foods Public Company Limited
Trading Abbreviation	: "TFMAMA"
Main Business	: Foods Manufacturer
Registered No. Bor. Mor. Jor	: 0107560000397
Registered Capital	: 329,704,014 Baht, issued and fully paid, comprising 329,704,104 Ordinary Shares, Par Value at 1 Baht per share
Head Office	: 304 Srinakarin Rd., Huamark, Bangkok, Thailand. 10240
Tel	: 02 374 4730
Fax	: 02 374 7743
Website	: www.mama.co.th
E-mail	: tf@mama.co.th

The company operates total of 5 factories location

Branch 00001 (Cholburi Factory)

601 Moo 11 Sukhapiban 8 Rd., Nongkam, Sri Racha, Cholburi, Thailand 20230
Tel. 0-3848-0502 Fax. 0-3848-0184

Branch 00002 (Lamphun Factory)

99/9 Moo 5, Lumphun-Pa Sang Rd., Phasak, Muang Lamphun, Lamphun, Thailand. 51000
Tel. 0-5358-4088 Fax. 0-5358-4086

Branch 00003 (Rayong Factory)

43/244 Moo 4, Huayprab-Pluakdaeng Rd., Mabyoangporn, Pluakdaeng, Rayong, Thailand. 21140
Tel. 0-3310-1500-9 Fax : 0-3310-1599

Branch 00004 (Ratchaburi Factory 1)

115 Moo 15, Songpol Rd., Pakrad, Banpong, Ratchaburi, Thailand. 70110
Tel. 0-3220-1503-4 Fax : 0-3220-1248

Branch 00005 (Ratchaburi Factory 2)

158 Moo 15, Songpol Rd., Pakrad, Banpong, Ratchaburi, Thailand. 70110
Tel. 0-3271-9599 Fax : 0-3271-9555

1.2 Nature of Business

1.2.1 Revenue Structure

The company operates in the business of Food Production and Distribution. The total revenue structure is as follows:

Product Line	Business Group	Operated by	% Share holding	Sales Revenue					
				Year ended					
				Year ended on Dec 31, 2022		Year ended on Dec 31, 2021		Year ended on Dec 31, 2020	
				Million Baht	%	Million Baht	%	Million Baht	%
Instant Noodles and Semi-finished Food	Food	Thai President Foods Plc (TFMAMA)	-	15,604	56.89	14,225	55.98	13,499	55.23
		Kallol Thai President Foods (BD) Ltd.	55.00						
		Thai President Foods (Hungary) Kft.	65.00						
		President Kourakuen Co., Ltd.	70.00						
		Ayeyarwaddy Success Venture Foods Co., Ltd.	51.00						
Bakery	Food	President Bakery Plc.	51.99	7,529	27.45	7,160	28.18	7,143	29.22
Biscuit	Food	Thai President Foods Plc (TFMAMA)	-	788	2.87	875	3.44	840	3.44
Fruit Juice	Food	Taisun Foods Co., Ltd.	52.08	1,056	3.85	881	3.47	870	3.56
Packaging	Packaging	Thai Anbao Paper Products Co., Ltd.	51.00	1,182	4.31	1,067	4.20	1,046	4.28
		Dai-Ichi Packaging Co.,Ltd.	50.10						
Other	Raw material	President Flour Mill Co.,Ltd.	60.00	323	1.18	249	0.98	182	0.75
	Investing	President D Venture Co.,Ltd.	70.00						
	Agent	President Interfood Co.,Ltd.	59.67						
Sales				26,482	96.55	24,457	96.25	23,580	96.48
Total other income*				783	2.85	715	2.81	566	2.31
Share of profit from investments in associates and joint venture				164	0.60	238	0.94	296	1.21
Total revenues				27,429	100	25,410	100	24,442	100

* Total other income : including Dividend income and Finance income



Trademarks

The company has the key trademarks registered domestically and internationally including MAMA, HOMEY THAI CHEF, RUSKI, BAMEE, HOMEMY, BISSIN, PAMA, PAPA, MAMY, PRESIDENT RICE, and HANDI RICE.

As of 31 December 2022, the company has 201 trademarks registered in Thailand and 314 trademarks registered abroad. These trademarks are valid for 10 years from the registration date and may be renewed once every 10 years.

1.2.2 Product Information

(1) Products or Services and Innovation

● Instant Noodles and Semi-finished Food

The Company manufactures and distributes instant noodles and semi-finished food product to domestic and foreign market, and shall classify into product groups as following,

1) Semi-finished products manufactured from wheat flour as major raw material

For example, Instant Noodles under “Mama” brand which has been well-known and accepted among consumers for over 50 years and gained over 47% of market shares in domestic market. The Company has also been hired to produce instant noodle for several leading manufacturers in Europe, the United States and Australia for exporting. The Company operates with the production capacity of around 6,000,000 pack/day.

2) Semi-finished products manufactured from rice as major raw material

- Ready-to-eat Products

For example, Instant Rice Vermicelli, Instant Rice Noodle, Instant Flat Noodle, Instant Rice Porridge, Pre-cooked Rice which are the products of noodle and rice with flavor under “Mama” brand and the international brand, such as MAMY, PAPA, PAMA, HANDI RICE, and PRESIDENT RICE, etc.

- Noodle Products

For example, Rice Vermicelli, Rice Noodle, to be used for cooking for consumers with several package sizes to serve small or large family, restaurant, school, under the brand of MAMA MAMY, PAPA, PAMA, HANDI RICE และ PRESIDENT RICE, etc.

3) Semi-finished products manufactured from other raw materials

For example, Instant Bean Vermicelli, etc.



● Bakery

President Bakery PCL., which is the Subsidiary of TFMAMA, manufactures and distributes bread and bakery products under its own brand, mostly being sold in domestic market, shall classify into product groups as following,

1) Wholesale Bakery Products

For example, Sliced Bread, Burger Buns & Hot Dog Buns, Snack Bread such as Filled Bread, Sandwich, Cake, and so on, which are distributed through modern trade retail shop and traditional trade retail shop under the brand of “Farmhouse”.

2) Retail Bakery Products

For example, Bakery Products, which are distributed through retail shop of the Company such as Deliya, Madame Marco, and Franchise Bakery Business of “Good Morning Farmhouse”, and Vending Machine of bread and bakery.

3) Fast Food & Catering Products

For example, Burger Bun, Hot Dog Bun, Sliced Bread, French Bread, Croissant, Crouton, and Par-Baked Pizza which are sold to fast food shops, such as McDonald’s, KFC, Pizza Hut, Burger King, etc., and Fried Products such as Bread Crumbs.

● Biscuit

Biscuit products under the brand of “Bissin”, and “Homey”, including biscuit, cracker and wafers of several flavor, such as Butter Coconuts, Butter Coconuts Orange Flavoured Cream, Butter Coconuts Cocoa Topped, Whole Wheat Crackers, Lemonia Cookies, and Wafer of Cocoa, Coffee, Coconut, Strawberry, Blueberry, Blackcurrant Flavour, and Cracker of Sesame, Chicken, Cheese, Coconut Flavour.

● Fruit Juice

Fruit Juice products under the brand of “Green Mate”, “Kelly”, “Thai Sun” in can or PET bottle of several flavors such as orange, lychee, grass jelly, and tamarind which are well responded in the Southern Region.

● Packaging

Packaging Material for foods, and Paper Cups.

● Others

- 1) Wheat flour manufacturing
- 2) Real estate investment
- 3) Exporting Agent



Investment Benefits

The company and the subsidiaries have been granted the tax privileges from the investment promotion under Investment Promotion Act, B.E. 2520 (1977) upon approval of the Board of Investment under the determined terms and conditions. The tax privileges have been declared in the Notes to Financial Statements No.27 Promotional privileges. In summary, tax privileges that the company Receive benefits for the year 2022 as follows:

No.	Details	Date	Promotional privileges	Start	Finish	Remark
1)	60-1169-0-00-1-2	16 October 2017	Manufacturing of Instant Noodles	1 July 2015	30 June 2023	The Company
2)	60-1167-0-00-1-2	16 October 2017	Manufacturing of Wafers with stuff	1 October 2016	30 September 2024	The Company
3)	60-1168-0-00-1-2	16 October 2017	Manufacturing of Instant Noodles	1 November 2019	31 October 2027	The Company
4)	60-1171-0-00-1-2	16 October 2017	Manufacturing of Instant Noodles	1 September 2016	31 August 2024	The Company
5)	60-1172-0-00-1-2	16 October 2017	Manufacturing of Instant Noodles	1 February 2016	31 January 2024	The Company
6)	60-1173-0-00-1-2	16 October 2017	Manufacturing of Semi-Instant Noodles and Dried Noodles	7 May 2016	6 May 2024	The Company
7)	61-0769-1-00-1-0	3 July 2018	Manufacturing of Instant Foods	3 January 2020	2 January 2025	The Company
8)	64-0246-1-04-1-0	5 March 2021	Manufacturing of Rice Product	6 March 2021	11 February 2022	The Company
9)	2438(2)/2556	15 October 2013	Manufacturing of Pulp or Paper Material	2 April 2019	1 April 2022	A Subsidiary
10)	62-0295-1-04-1-0	22 March 2019	Manufacturing of Plastic Products, or Coated Plastic	22 March 2019	22 March 2022	A Subsidiary
11)	1343(2)/2555	22 March 2012	Manufacturing of Bakery Products	1 June 2017	31 May 2022	A Subsidiary
12)	2218(2)/2557	25 September 2014	Manufacturing of Whole Grain Products	1 October 2014	30 September 2022	A Subsidiary



Innovation and Technology

The company places great importance on research and innovation in the organization to be in line with the rapidly changing technology of the world. For the growth and sustainability of the business, including operations and profitability according to that goal. May be performed in several ways, such as a slow growth method. And stable as ever practiced in the same business and products or a fast-growing way through mergers and acquisitions, which requires a lot of investment another interesting method that does not require much investment, which the company gives importance to and is one of the sustainability policies, is to rethink, rework, or use innovation on our original basis. which the selection of scientific knowledge and new technology to help achieve continuous development This can result in rapid, sustainable growth and increase the competitiveness of the organization as well.

In the past year, the company Encourage innovation from various departments in the organization continuously every year. We believe that human resources development along with the business will be able to create growth and sustainability for the company truly, with this belief, the company Therefore, it has recruited experts and specialists to increase knowledge and give additional advice to executives in order to be able to apply the information and principles received as guidelines and improve their work in a systematic and consistent manner, for example:

- Food trends and food innovations in 2022 by representatives from Givaudan (Thailand) Co., Ltd., which the company Honored to be a representative of the world's leading food flavor companies with branches in many countries in Asia and Europe. Come to give ideas for business development and trend of demand for food products in the world market annually.
- Coaching / Knowledge Grooming by a professional coach to open up to a mindset that can be used to solve problems in routine work. to understand colleagues and how to work together To achieve common goals effectively.

Research and Development Policy

The company realizes that research and development and innovations are the main factors to foster the growth of business as they enhance the corporate competitiveness. All parties should take part in developing and creating innovations on annual basis.

Unit : Thousand Baht

	2022	2021	2020
Reserch and Development Costs	4,920.30	6,112.07	12,266.22



(2) Marketing and Competition

Domestic Market

The overview of the instant noodles and vermicelli market in 2022 (Nielsen (Thailand): October 2022) had grown by 12.2% with a total market value of approximately 17,106 million Baht, and was categorized by types of product as follows:

- **Instant Noodles Market**

For the overall situation, Thailand's market value of instant noodles in 2022 had a growth rate of 11.9% when compared to the previous year, and the total market value was approximately 16,104 million Baht. Mama brand still maintains its leader position with a total market share of 47.9 %, which is divided into pack type products with a market share of 47% and cup type products with a market share of 50.4%.

As for the marketing policy of instant noodle products under Mama brand, the company developed a new flavor in collaboration with Lay's potato chip manufacturer by producing two SKUs, which consisted of the co-developed flavor and the similar flavor. The company produces these products under the OK Series product group, a premium product category, which has received positive feedback from the consumers. In addition, in order to stimulate sales, new instant noodles with low sodium content have been developed to reach consumers who prefer healthy foods.

In 2022, there was an incident that affected the company. The instability of the price of materials and raw materials had increased significantly, which resulted in the increase in the production costs. Therefore, it was necessary for the company to increase the price of the products in order to compensate for the higher cost of production, while still maintaining the quality of the products to the standards that the company has always held.

And in 2023, Mama Brand plans to release products with more varieties in terms of flavors to cover all target groups and to increase the brand's sales by applying all forms of marketing and public relations strategies. The company will emphasize on promoting Mama Oriental Kitchen products both offline and online, as well as products in other groups by creating awareness for consumers to access all forms of the company's products together with various ongoing campaigns.

- **Vermicelli Market Instant Noodles and Vermicelli**

In 2022, Thailand's market of instant noodles, noodles, and vermicelli had a growth rate of 18.5%, and a total value of 1,002 million Baht. Mama brand was still able to maintain a leading position in the market share at 61.5%, a decrease from last year, which had a market share of 63.9%.

As for the distribution of the company in 2022, Mama's noodles, instant noodles, and instant vermicelli had an increase in sales from the previous year by approximately 24%.

As sales continued to decline since the outbreak of Covid-19, the situation has improved this year. The consumption of products had become more flexible, which allowed the company to use sales promotion and sales support more comprehensively. As a result, the sales in 2022 had become more profitable to the company.



• Instant Porridge and Instant Rice Soup Market

The overall market of instant porridge in Thailand in 2022 has grown by 16.9% with the total value of 1,705 million Baht, with Mama brand taking a market share of 5.4%. This is an increase from last year's market share of 4.1%.

The distribution of the company's instant porridge in 2022 had an increase of 61% in sales from the previous year due to the mitigation of the COVID situation. Working from home had been canceled, and the consumption of products became normalized. This led to the increases in the sales of instant porridge products, which are generally consumed as breakfast for working people. The growth of all distribution channels resulting in consumers spending more had a positive effect on sales as well.

The market of instant rice soup in 2022 had a total value of 166 million Baht, and had a growth of 18.4%. Mama had a market share of 62%, which is an increase from last year with a market share of 53.2%.

The company had introduced a new package product, which is the instant rice soup flavored with pork, garlic, and pepper into the market.

The company's distribution of instant rice soup under the brand "Mama" had an increase in sales by 50% from the previous year.

• Biscuits Market

The total value of the biscuits market in 2022 was 11,558 million Baht. The market consists of Cracker, valued at 4,693 million Baht, Wafer, valued at 3,848 million Baht, and Cookie, valued at 3,017 million Baht, with a 7.7% increase from 2021.

As for the distribution of the company, Biscuit had a decrease in growth by 9.93%, and was divided into Cracker, which had a decrease in growth of 3.10%, and Wafer, which had a decrease in growth of 22.63%. The Bissin brand had a decrease in growth of 20.63%, and the Homey brand had a decrease of 1.48%. However, Cookies had grown by 5.57%.

The reason why in 2022 there were decreases in growth for both brands was because of the significant increase in the cost of materials and raw materials. As a result, the price of the product had to be adjusted, especially the Wafer products, whose highest proportion of sales falls under the Bissin brand. This had a significant impact on the traditional trade channel, which is the main channel for selling Wafer products, resulting in a decline in sales in the second half of 2022.

However, in order to compensate for the loss in this year's market value, the company plans to launch new products in the traditional trade channels and continue to support the sales through the modern trade channels to generate growth and meet the goals.

As for the Homey brand, a restructuring in price was also required in order to meet the increase in the cost of materials and raw materials. The prices of the products had been made suitable for the sales in each distribution channel. However, the adjustment in prices was not as effective as planned since it was made in the second half of the year. The adjustment was made in order to maintain sales levels in the face of rising costs to minimize the impact. As a result, there was a 1.48% decrease in sales compared to last year's.

International Market

Even though there have been uncertainties, especially in the People's Republic of China, the company continued to consistently generate growth internationally in 2022. Due to the Zero-Covid policy, many major cities had to go into complete lockdowns in the past year. Various lockdowns had affected the lives of many Chinese causing them to not be able to leave their households. However, our company was able to work closely with our partners in generating sales in China, resulting in the growth of 20% when compared to the previous year.

The increase in freight rate affected shipping around the world, particularly in the US and European markets. Fortunately, some reductions in the freight rates were seen in Q3 and returned to normal in Q4, resulting in improvement in the sales volume in the latter half of the year. However, the US market sales continued to decrease due to a major

contributing factor of the country's main port congestion, which resulted in complications of the transportation of goods domestically. Due to this reason, our partners were unable to meet the expected number of sales and had to bear high cost products until the stock could be depleted.

Meanwhile, the war between Russia and Ukraine has affected the cost of goods, by way of more than 100% increase in the cost of raw material, namely wheat flour. The company, therefore, needed to adjust the selling price in accordance with the market mechanism. Since the demand for products in the market remained high, the company's overall sales grew 10% compared to the previous year.

The company is still determined to drive the business according to the growth strategy with a focus on penetrating the existing market and finding new markets, such as the Asian market and CLMV, continuous expansion into the mainstream market, and plans to increase the number of Stock Keeping Units (SKUs) in the supermarkets. All of which are in the effort of generating sales to meet the goals and make the company grow steadily and sustainably.

Domestic and Foreign market breakdown

In 2022, the company has a proportion of revenue from domestic sales to exports to sell aboard and exporting countries as follows:

Product Line	Business	Market	Sales Revenue					
			As of		As of		As of	
			31 - Dec - 22		31 - Dec - 21		31 - Dec - 20	
			Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Instant food Product	Food	Domestic	10,454	39.47	9,654	39.47	9,218	39.09
		Foreign	5,150	19.45	4,572	18.69	4,281	18.16
Bakery	Food	Domestic	7,529	28.43	7,160	29.28	7,143	30.29
		Foreign	-	-	-	-	-	-
Confectionery	Food	Domestic	753	2.84	842	3.44	810	3.43
		Foreign	36	0.14	33	0.13	30	0.13
Fruit Juice	Food	Domestic	233	0.88	202	0.83	202	0.86
		Foreign	823	3.11	679	2.78	668	2.83
Packaging	Package	Domestic	1,156	4.37	1,053	4.31	1,044	4.43
		Foreign	25	0.09	14	0.06	2	0.01
Other	Raw Material	Domestic	323	1.22	248	1.01	182	0.77
		Foreign	-	-	-	-	-	-
Total		Domestic	20,448	77.21	19,159	78.34	18,599	78.87
		Foreign	6,034	22.79	5,298	21.66	4,981	21.13
Total			26,482	100	24,457	100	23,580	100

Export Market*

Market	2022	2021	2020
Asia	49%	52%	50%
Australia	5%	4%	4%
Europe	26%	25%	23%
Canada	4%	4%	4%
America	15%	15%	19%
Africa	1%	-	-

* From the separate financial statements only.

(3) Procurement of products and services

The company has 5 manufacturing plants which are: Cholburi Factory and Lumphun Factory which instant noodles production. Rayong Factory which instant noodles production and biscuits. Ratchaburi 1 and Ratchaburi 2 which semi-finished products processed from rice production. The production capacity is as follows:

Factory	Instant food Products (Tons/Day)			Biscuits (Tons/Day)		
	Full Capacity ⁽¹⁾	Actual	(%)	Full Capacity	Actual	(%)
Sriracha						
Year 2022	261.53	264.43	101.11	-	-	-
Year 2021	261.53	291.90	111.61	-	-	-
Year 2020	254.84	283.22	111.14	-	-	-
Lamphun						
Year 2022	136.08	144.19	105.96	-	-	-
Year 2021	107.57	129.65	120.53	-	-	-
Year 2020	84.24	105.29	124.99	-	-	-
Rayong						
Year 2022	94.01	91.53	97.36	49.35	28.79	58.35
Year 2021	94.01	82.93	88.21	49.35	33.79	68.47
Year 2020	84.26	84.28	100.02	45.00	31.58	70.18
Banpong 1 and Banpong 2						
Year 2022	58.88	46.67	79.26	-	-	-
Year 2021	58.68	40.84	69.60	-	-	-
Year 2020	59.76	49.97	83.62	-	-	-
Total						
Year 2022	550.50	546.82	99.33	49.35	28.79	58.35
Year 2021	521.79	545.32	104.51	49.35	33.79	68.47
Year 2020	483.10	522.76	108.21	45.00	31.58	70.18

Note: (1) Calculate at 2 Shifts per day less 10% machine maintenance period and running 300 days per year



Since most of the raw materials used for manufacturing of our products are agricultural materials such as wheat flours, rice and palm oil which can be purchased domestically and internationally from Australia, Malaysia and Japan, we do not have any problems about sourcing the raw material sources and lack of raw materials for the plants. In addition, we have a variety of suppliers for raw materials and materials to minimize the risks of raw material sourcing in case of the loss of any of them and it enables us to negotiate the prices and select the best quality of raw materials.

Furthermore, not any supplier has more than 30 percent of the overall purchase value. For certain types of the main raw materials we used such as wheat flours and palm oil, we make the futures contracts with some suppliers to reduce the risks of prices and delivered quantity. The contracts indicate the quantities, prices and deliver periods and will be made quarterly and annually. However, upon consideration of the raw material costs, it was found that not any item of raw material has been used in the proportion of more than 50 percent.

In 2022 proportion of value of the domestic and international purchase of raw materials is 97:3.

(4) Assets Used for Business Operation

As of 31 December 2022, the company and the subsidiary have the key fixed assets in the category of lands, buildings, machines, utility system and other equipment which have been used for business operation as follows:

Type/Nature of Assets	Value (Million Baht)	Nature of Ownership	Encumbrance
1) Land and Land Improvements	1,640.91	Owned	None
2) Buildings and Structures	2,416.29	Owned	None
3) Machines and Other Equipment	3,523.61	Owned	None
4) Assets under Installation and Construction	754.36	Owned	None
Total Net Book Value of the Fixed Assets	8,335.17		

Policy on Investment in Subsidiaries and Associates

The company has the investment policy which emphasizes the business growth of the existing business based on the Vertical Integration Strategy, meaning the ownership or control over the input, process or channels that lead to the output, and business expansion to the suppliers or sellers and make it return to the company's current business. This strategy is useful because it helps with the complete expansion of the business. In addition, the investment return may be gained in the form of dividends that increase the company's income.

As of 31 December 2022, the company has invested 4,297 million Baht in the subsidiaries and associates. (The separate financial statements only)

(5) Undelivered Works

The company sells through dealers who are required to place the purchase order one month in advance. Then, the company will manufacture the products according to the purchase orders without maintaining long stocks. Regarding the exported goods, foreign customers will also notify the required quantities and the date and time of shipment in advance. Therefore receiving the Marketeer No.1 Brand Thailand 2020-2021 award from the results of the national public opinion poll conducted by Kadence International (Thailand) and Marketing Move Company Limited. The company can manufacture the instant products and deliver them from the plant immediately without having to keep inventories for undelivered goods.

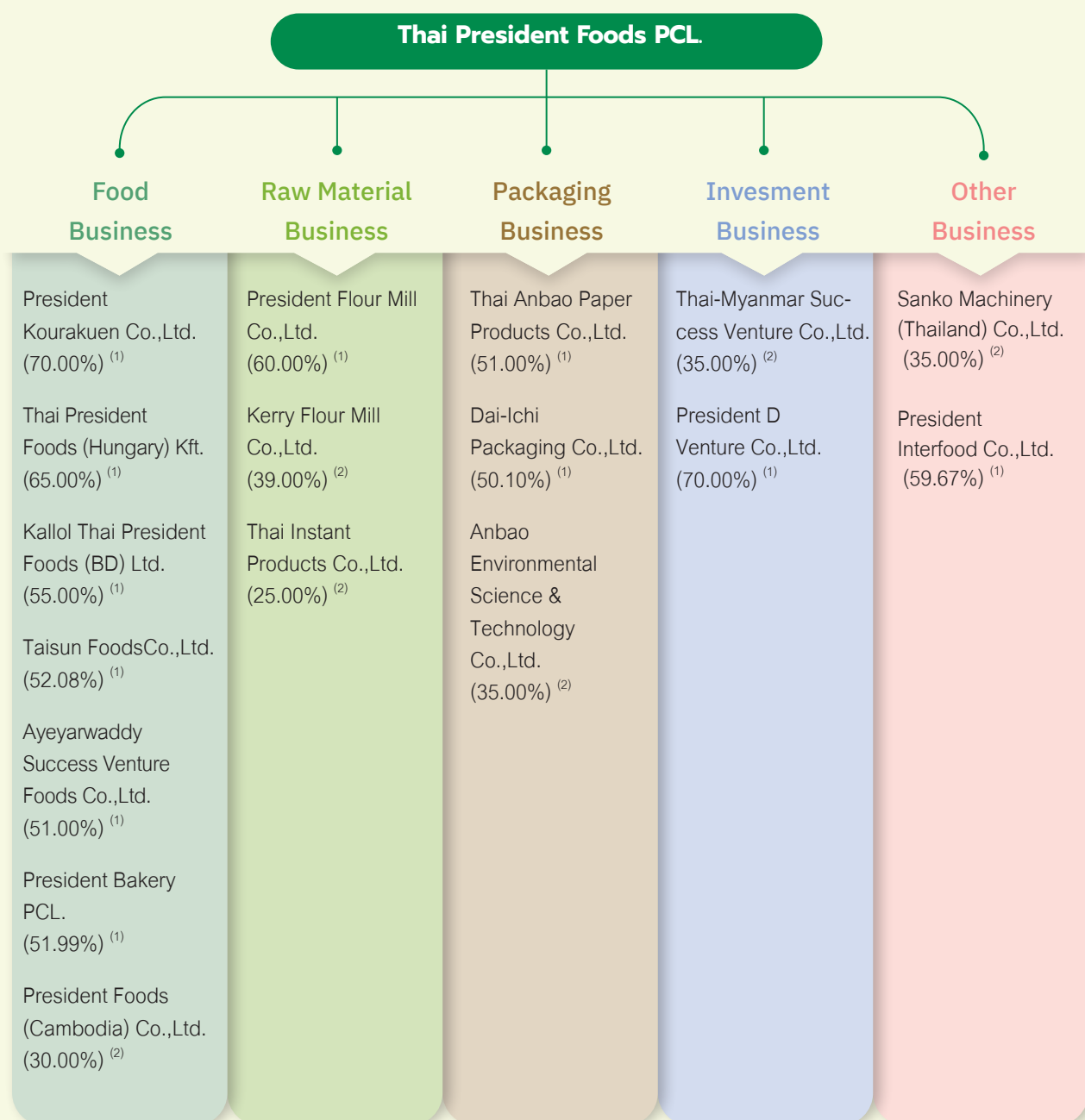
1.3 Shareholding structure of the company

1.3.1 Shareholding structure of the company

(1) Policy for dividing the operations of companies in the group

The company operates in the business of manufacturing and distributing food products, including instant noodles and instant food, bakery products, biscuits, fruit juices and packaging. The company has a total of 11 subsidiaries and a total of 6 associated companies operating in the food business, raw materials, packaging, investment and other areas. However, the operation of each company is an independent authority of the Board of Directors of that company. The Company will receive monthly financial statements and present to the Board of Directors' meeting, to consider and supervise the management to meet the goals.

As of December 31, 2022, the Company has a shareholding structure in 5 business groups as follows:



Remark : (1) Subsidiaries (2) Associated companies

(2) Report of Directors and Executives's shareholding

Board of Directors and Executives including spouses and underage children Holding shares of the Company as of December 31, 2022, totaling 14.98%, which is not more than 25% of the issued and paid-up shares as follows:

Name		Shares Dec 31,2022	Shares Dec 31,2021	Change	% Shareholding 2022
1	Mr. Boonsithi Chokwatana	3,126,794	3,126,794	-	0.95
2	Mr. Pipat Paniangvait	23,861,860	23,861,860	-	7.24
3	Mr. Suchai Ratanajiaroen	-	-	-	0.00
4	Dr. Poj Paniangvait	3,058,552	3,058,552	-	0.93
5	Mr. Kamthorn Tatiyakavee	8,424,453	8,424,453	-	2.56
6	Mr. Apichart Thammanomai	158,972	158,972	-	0.05
7	Mr. Boonchai Chokwatana	106,264	76,264	30,000	0.03
8	Mr. Vathit Chokwatana	888	888	-	0.00
9	Miss Pojjana Paniangvait	3,066,189	3,066,189	-	0.93
10	Mrs. Orathai Thongmeearkom	1,016,838	1,016,838	-	0.31
11	Dr. Kulpatra Sirodom	150,147	150,147	-	0.05
12	Mr. Kanich Punyashthiti	-	-	-	0.00
13	Prof.Dr. Suwimon Keeratipibul	-	-	-	0.00
14	Mrs. Tongurai Limpiti	27,426	27,426	-	0.01
15	Mr. Kalin Sarasin	-	-	-	0.00
16	Dr. Pojjanee Paniangvait	3,110,923	3,110,923	-	0.94
17	Mrs. Sodsai Hanchana	25,574	25,574	-	0.01
18	Miss Hatairat Kwangchit-Aree	51,144	51,144	-	0.02
19	Mrs. Suchada Paniangvait	52,918	52,918	-	0.02
20	Mr. Pun Paniangvait	3,068,551	3,068,551	-	0.93
21	Miss Sararath Tangsirimongkol	-	-	-	0.00
22	Mr. Wasan Boonsampankit	-	-	-	0.00
23	Mr. Ittiphon Khouharat	-	-	-	0.00
24	Miss Prapin Lawanprasert	32,097	32,297	(200)	0.01
25	Mr. Sorayut Raksasri	-	-	-	0.00
26	Miss Ariya Tangcheevinsirikul	-	-	-	0.00
27	Mr. Chumpol Temiyasathit	430	430	-	0.00
28	Miss Sawita Sakulthanasombat	-	-	-	0.00
29	Mr. Nirun Poothong	60,628	60,628	-	0.02
30	Miss Nimol Kijkhan	-	-	-	0.00
31	Mr. Chatchaphon Boonterm	-	-	-	0.00
32	Mr. Kidpaiboon Kongsupapsiri	-	-	-	0.00
33	Mrs. Chalairat Sorasuchart	-	-	-	0.00
34	Miss Vimol Techakosol	-	-	-	0.00
35	Mr. Komsorn Chimwai	-	-	-	0.00
36	Mr. Surachai Boonchamnan	-	-	-	0.00
Total		49,400,648	49,370,848	29,800	14.98

(3) Information of Subsidiaries, Associated and Other Investments

Company	Main Business	Address	Telephone/Fax	Paid up Capital	Shareholding %
1) Taisun Foods Co.,Ltd.	Manufacture and distribution of fruit juice and distribution of biscuit products	304 TF Building Srinakarin Rd., Huamark, Bangkok, Bangkok	02-731-7250 / 02-731-7256	Baht 50 million	52.08
2) Thai Anbao Paper Products Company Limited	Manufacture and distribution of paper packaging	11 Soi Ma Charoen 1 Yaek 3-2, Nong Khang Phlu, Nong Khaem, Bangkok	02-420-9184 / 02-420-1346	Baht 20 million	51.00
3) Dai-Ichi Packaging Company Limited	Manufacture and distribution of packaging printing products	139 Moo 5, Bangna-Trad Road 36 Km., Bang-Samak, Bang-Pakong, Chachoengsao	038-545-888 / 038-545-898	Baht 150 million	50.10
4) President Flour Mills Company Limited	Manufacture and distribution of wheat flour related products	43/244 Moo 4 Huayprab-Pluakdaeng Rd., Mabyoangporm, Pluakdaeng, Rayong	033-012-041 / 033-102-046	Baht 600 million	60.00
5) President Kourakuen Company Limited	Restaurant and drink	304 TF Building Srinakarin Rd., Huamark, Bangkok, Bangkok	02-374-4730 / 02-375-3185	Baht 25 million	70.00
6) President Interfood Company Limited	Agent	304 TF Building Srinakarin Rd., Huamark, Bangkok, Bangkok	02-731-7247 / 02-374-7738	Baht 3 million	59.67
7) President Bakery Public Company Limited	Manufacture and distribution of bakery products	121/84 - 85 RS Tower Building 29th Floor, Ratchadapisek Road, Dindaeng, Bangkok	02-209-3000 / 02-209-3091	Baht 450 million	51.99
8) President D Venture Company Limited	Investing and/or lending in real estate business	304 TF Building Srinakarin Rd., Huamark, Bangkok, Bangkok	02-374-4730	Baht 1,105 million	70.00
9) Kerry Flour Mills Company Limited	Manufacture of wheat flour	121 Moo 2 Soi Watkae, Suksawad Rd., Pakklongbangplakod, Prasamuthjaedee, Samuthprakarn	02-425-9780 / 02-424-8826	Baht 200 million	39.00
10) Thai-Myanmar Success Venture Company Limited	Investment	304 TF Building Srinakarin Rd., Huamark, Bangkok, Bangkok	02-374-4730 / 02-374-3173	Baht 100 million	35.00
11) Sanko Machinery (Thailand) Company Limited	Assembly of automatic packaging machines	13 Soi Ma Charoen 1 Yaek 3-2, Nong Khang Phlu, Nong Khaem, Bangkok	02-420-9610 / 02-420-2060	Baht 15 million	35.00
12) Thai Instant Products Company Limited	Manufacturing and sales of products from tapioca, corn and other agriculture crops	41/7 Moo 8 Hemaraj Chonburi Ind. Est., CIE 1 Rd., Bowin, Sriracha, Chonburi	0-3834-6277 / 0-3834-6276	Baht 240 million	25.00
13) Kewpie (Thailand) Company Limited	Manufacture of sauce and dried vegetables	55 M.6 Tumbon Lumdin Ampur Maung, Ratchaburi	02-476-5742 / 02-476-8674	Baht 263 million	10.00

Company	Main Business	Address	Telephone/Fax	Paid up Capital	Shareholding %
14) Saha Capital Tower Company Limited	Property rental and development business	530 Soi Sathupradit 58, Bangpongpan, Yannawa, Bangkok	-	Baht 2,750 million	15.00
15) Kallol Thai President Foods (BD) Limited	Manufacture and distribution of instant noodles	199 TEJGAON INDUSTRIAL AREA, DHAKA-1208, Bangladesh	880-2-8816004 / 880-2-8826268	Taka 630 million	55.00
16) Thai President Foods (Hungary) Kft.	Manufacture and distribution of instant noodles	2500 ERZTERGOM, RUBIK ERUO UTCA, (IPARI PARK) 20377/9 Hungary	-	Forint 2,350 million	65.00
17) Anbao Environmental Science & Technology Company Limited	Manufacture of paper products	No. 70, Lvcheng Avenue, Xipeng Town, Jiulongpo District, Chongqing City Postal Code 401326 P.R.China	023-65259592	RMB 50 million	35.00
18) President Foods (Cambodia) Company Limited	Manufacture of instant noodles	Phum Mor ,Chamkar Doung Road, Sangkat Dongkor, Khan Dangkor Phnom Penh, Cambodia	855-232-10919	USD 1.5 million	30.00
19) Ayeyarwaddy Success Venture Foods Company Limited	Manufacture and distribution of instant noodles	Holding No.56/2 56/3 57,58 Kwin No-4- Kha Tabatswal, Holding No. 86/10 Kwin No.5, Tatmyhaw, Tabatswal Village Tract Singaing Township, Kyaukse District, Mandalay Region., Myanmar,	-	USD 10 million	51.00

1.3.2 Person who may have conflict of interest

-None-

1.3.3 Relationship with the business group of major shareholder

-None-



1.3.4 Shareholders

(1) Top ten major shareholders

Top ten major shareholders of the Company, including the holding by related persons according to the Section 258 of the Securities and Exchange Act B.E.2535 as registered on Book Closing of the Company as of December 31, 2022, are summarized as following.

Major Shareholders (1)		Shares	% holding
1	Saha Pathana Inter-Holding PCL	85,654,153	25.98
2	NISSIN FOODS HOLDINGS CO., LTD. (2)	55,534,253	16.84
3	Punsak-Udomsin Group (3)	51,893,995	15.74
3.1	Mr. Veeraphat Punsak-Udomsin	21,862,034	6.63
3.2	UNI CENTRAL CO., LTD.	7,602,387	2.31
3.3	UNIVERSE BEAUTY CO., LTD.	5,521,076	1.67
3.4	UNIFUNDS CO., LTD.	3,161,166	0.96
3.5	UNIWEALTH CO., LTD.	3,027,820	0.92
3.6	UNICHAMP CO., LTD.	2,927,128	0.89
3.7	U.B. CHEMICAL INDUSTRIES CO., LTD.	1,992,248	0.60
3.8	Mrs. Orapin Punsak-Udomsin	1,018,538	0.31
3.9	Miss Pawinee Punsak-Udomsin	1,016,838	0.31
3.10	Mrs. Orathai Thongmeearkom	1,016,838	0.31
3.11	Mr. Thanapol Punsak-Udomsin	913,938	0.28
3.12	Miss Ratiporn Punsak-Udomsin	573,055	0.17
3.13	Mrs. Malee Punsak-Udomsin	554,000	0.17
3.14	Mr. Atthapol Punsak-Udomsin	166,500	0.05
3.15	Miss Yanida Punsak-Udomsin	166,300	0.05
3.16	Mr. Jakkaphum Punsak-Udomsin	166,300	0.05
3.17	Mr. Chollavit Punsak-Udomsin	166,300	0.05
3.18	THAI ARCHE COSMETICS CO., LTD.	23,364	0.01
3.19	UNIQUE FASHION CO., LTD.	13,113	0.00
3.20	UNIFILLD CO., LTD.	2,538	0.00
3.21	UNISOY CO., LTD.	1,331	0.00
3.22	BORNEO WORLD CO., LTD.	1,183	0.00
4.	Paniangvait Group (3)	47,675,725	14.46
4.1	Mr. Pipat Paniangvait	22,202,905	6.73
4.2	Miss Pojjanee Paniangvait	3,110,923	0.94
4.3	Mr. Petch Paniangvait	3,078,246	0.93
4.4	Mr. Pun Paniangvait	3,068,551	0.93
4.5	Miss Pojjana Paniangvait	3,063,710	0.93

Major Shareholders (1)			Shares	% holding
4.6	Mr. Poj	Paniangvait	3,058,552	0.93
4.7	Miss Pojjanard	Paniangvait	3,058,551	0.93
4.8	Mrs. Wantanee	Jaroensedsin	3,058,551	0.93
4.9	Mrs. Rattana	Paniangvait	1,658,955	0.50
4.10	Jims Group Co.,Ltd.		1,174,175	0.36
4.11	Miss Pennapa	Peechaphat	1,028,550	0.31
4.12	Mrs. Benjawan	Paniangvait	53,467	0.02
4.13	Mrs. Suchada	Paniangvait	52,918	0.02
4.14	Mr. Kavin	Lerdprapapong	4,000	0.00
4.15	Mr. Virod	Lerdprapapong	2,479	0.00
4.16	Miss Pannipa	Paniangvait	1,192	0.00
5.	Tat yakavee Group (3)		28,621,488	8.68
5.1	Mr. Kamthorn	Tat yakavee	5,792,527	1.76
5.2	Mr. Kampol	Tat yakavee	3,731,432	1.13
5.3	Mrs. Supawadee	Tat yakavee	2,631,926	0.80
5.4	Mr. Kamjon	Tat yakavee	2,409,824	0.73
5.5	Mrs. Wiratchada	Tat yakavee	2,339,149	0.71
5.6	Mrs. Mayuree	Tat yakavee	2,032,075	0.62
5.7	Mrs. Wannee	Tat yakavee	1,522,944	0.46
5.8	Mr. Kittithad	Tat yakavee	1,276,917	0.39
5.9	Mr. Kritsada	Tat yakavee	1,274,784	0.39
5.10	Mr. Kittimate	Tat yakavee	1,274,784	0.39
5.11	Miss Piradee	Tat yakavee	1,274,702	0.39
5.12	Mrs. Pissamai	Chutima	979,521	0.30
5.13	Miss Nongyao	Tat yakavee	950,000	0.29
5.14	Mrs. Putsadee	Aussamonkolkul	930,757	0.28
5.15	Miss Somruthai	Rojlerdjanya	199,702	0.06
5.16	Mr. Saruntorn	Chutima	444	0.00
6	NOMURA SECURITIES CO LTD-CLIENT A/C		10,970,274	3.33
7	Chokwatana Group (3)		7,513,033	2.28
7.1	Chokwatana Co.,Ltd.		4,062,643	1.23
7.2	Mr. Boonsithi	Chokwatana	3,004,301	0.91
7.3	Hlanpu Co.Ltd.		91,860	0.03
7.4	Mr. Boonchai	Chokwatana	106,264	0.03
7.5	Watsadoramai Co.,Ltd.		73,964	0.02
7.6	Miss Thanintorn	Chokwatana	59,500	0.02

Major Shareholders (1)		Shares	% holding
7.7	Boonwatanachok Co.,Ltd.	53,311	0.02
7.8	I.D.F. Co.,Ltd.	48,529	0.01
7.9	Mr. Boonkiet Chokwatana	8,469	0.00
7.10	Mr. Pipob Chokwatana	2,959	0.00
7.11	Mr. Vathit Chokwatana	888	0.00
7.12	Mr. Peeranard Chokwatana	345	0.00
8	Sahapatanapibul Public Company Limited	6,431,151	1.95
9	I.C.C. International Public Company Limited	4,135,628	1.25
10	Osathanugrah Group (3)	3,489,168	1.06
10.1	Mr. Niti Osathanugrah	3,334,336	1.01
10.2	Bangkok Rinvest Co., Ltd.	118,342	0.04
10.3	Mrs. Somporn Osathanugrah	36,490	0.01
Total		301,918,868	91.57

Remark : (1) Excluding the shareholding of Thai NVDR Co., Ltd. in amount of 523,834 shares, or 0.16% of paid-up capital.

(2) NISSIN FOODS HOLDINGS CO., LTD (Tokyo Stock Exchange, Inc., "TSE") Ticker Code: 2897. Top five major shareholders of the Company as registered on Book Closing of the Company as of March 2022, are summarized as following.

Major Shareholders NISSIN FOODS HOLDINGS CO., LTD		Shares	% holding
The Master Trust Bank of Japan, Ltd. (Account in Trust)		122,702	11.97
Ando Foundation		79,043	7.71
Mitsubishi Corp.		70,360	6.86
ITOCHU Corp.		54,000	5.27
Ando International Y.K.		39,455	3.85

(3) Grouping shareholders by the persons using the same family name and their close relatives, such as father, mother, spouse, and the juristic person to beheld the shares of more than 50% by aforementioned persons.



(2) Shareholding Structure

Shareholding Structure on 31 December 2022 (The company's last book closing date)

Type of Shareholder	Number of Shareholders	Number of Shares	%
Juristic Person			
- Thai Nationality	45	128,899,999	39.09%
- Non-Resident	26	68,816,042	20.87%
Subtotal	71	197,716,041	59.96%
Natural Person			
- Thai Nationality	2,137	131,743,317	39.96%
- Non-Resident	9	244,656	8.00%
Subtotal	2,146	131,987,973	40.04%
Total	2,217	329,704,014	100.00%

(3) Institutional Investor Shares

Institutional Investor Shares on 31 December 2022 (The company's last book closing date)

Institutional Investor Shares	Shares	%
NOMURA SECURITIES CO LTD-CLIENT A/C	10,970,274	3.33%
Institutional Investor group 21 list (each shareholder < 0.50%)	3,451,345	1.05%
Total	14,421,619	4.38%

(4) Cross Shareholding

The company is cross-holding the shares with a majority shareholder. The cross-holding proportion shall not exceed the following criteria:

- (a) Another company holds more than 25 percent but not exceeding 50 percent of the company's shares, The company shall not cross-hold more than 10 percent of another company's shares -None-
- (b) The company holds more than 25 percent but not exceeding 50 percent of another company's shares, Another company shall not cross-hold more than 10 percent of the company's shares -None-

Cross-shareholding information as of December 31, 2022

Name	Share (%)	
	The Company holds share in other companies	Other companies holds share in the company
Saha Pathana Inter-Holding Public Co.,Ltd.	1.23	25.98

(5) Shareholders' Agreement

-None-

1.4 Registered and Paid-up Capital as of December 31, 2022

1.4.1 Ordinary share

The company has one class of shares which is ordinary share entered the holder's name and shall be of equal par value, Baht 1 per share. Registered and Paid-up Capital : Baht 329,704,014 comprising of 329,704,014 shares.

1.4.2 Other share

-None-

1.4.3 Stocks or convertible securities of underlying securities in the issuance of investment units of mutual funds for foreign investors

-None-

1.5 Other Securities

1.5.1 Convertible Securities

-None-

1.5.2 Fixed Income Securities

-None-

1.6 Dividend Policy

(1) Dividend Payment Policy of the Company TFMAMA

The Company stipulated the dividend payment policy to pay the dividend of no less than 50% of its net profit according to the separate financial statement

Historical Dividend Payment

Year	2019	2020	2021
Earning Per Share (Baht/share)	8.90	9.52	8.15
Dividend Per Share (Baht/share)	4.46	4.77	4.08
Dividend Payout Ratio (%)	50.10	50.10	50.07

In 2022, the company has made the interim paid for 1.34 Baht/share on Oct 12,2022

(2) Dividend Payment Policy of Subsidiary which has been the Listed Company (President Bakery PCL)

The Company stipulated the dividend payment policy to pay the dividend of no less than 50% of its net profit after tax and reserver requirement (including additional conditions)

Other Subsidiaries will consider the dividend payment from the remaining cash flow compared to the capacity expansion plans of the subsidiaries. If the cash flow of the subsidiary is sufficient and the legal reserve has been set. Such subsidiaries will consider paying dividends on a case by case basis.



Thai Private Sector Collective Action Against Corruption

Certificate of Membership

This Certificate is Granted to



SINCE 2022

THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED

has met the commitments to the CAC
Declaration on anti-corruption by
putting in place good business principles
and controls against bribery
and is now a full member of CAC

During the Period from June 2022 to June 2025

(Mr. Kulvech Janvatanavit)
Councilor and Secretary

(Professor Kitipong Uraepatanapong)
Chairman

Do Good • Do Right • **Fight Corruption**



สภาธุรกิจ
ตลาดทุนไทย
Federation of Thai Capital Market Associations

2. Risk Management

2.1 Risk Management Policy and Risk Management Plan

(1) Risk Management Policies

Thai President Foods Public Co., Ltd., is determined to introduce a risk management system to the organization in integrated manners, as to be consistent with the Company's visions and missions, in order to systematically detect, assess and respond to risks, as such, all the Company's objectives can be attained.

The Company encourages the staff to learn, comprehend and realize efficient risk management, in order that the staff will have good attitude toward and understanding about risks existing in the business. The Company expresses determination to promote culture of proper risk management, and constantly practices it across the organization, whereas:

- The senior executives to the staff must give precedence to risk management, as well as practice in a uniform standard;
- Efficient risk management policies and procedures are established and definitely communicated to the staff all across the organization through activities, such as orientation of new staff, training, publication boards, emails;
- Risk management is set as a part of the internal procedures of the organization;
- Incidents, which may result from the organization's internal and external factors, and prevent the organization from achieving the specified goals, must be compiled;
- The organization's acceptable level of risks (Risk Appetite) must be set, in order to archive goals;

- Criteria for assessing risks (Risk Matrix) are established, to show assessment of likelihood and impact or major risks;
- Inherent risk and residual risks assessment, and risk monitoring are established, by specifying Key Risk Indicators (KRIs) and Trigger Points, as well as risk management plans, and operational procedures for precisely monitoring changes in the risks, and constantly and efficiently evaluating the organization's risk management;
- Business Continuity Management (BCM) and Business Continuity Plan (BCP) are established in the organizational levels for addressing to a crisis and preparing the agencies to respond to emergency situations, which result in suspension or discontinuity of business operations, and reducing impact in various aspects. Formulation of Business Continuity Plan (BCP) must be specified as a strategy and require approval;
- Risk assessment is scheduled on a quarterly basis, and the report on risk management performance is presented to the Company's Audit Committee, and Board of Directors, once a year, in order to calibrate the organization's risk management performance, as well as explore solution approaches to increasing efficiency of risk management performance for more coverage.

(2) Risk Management Plan

The Company has produced “Risk Management Manual”, as to be a guideline for managing risks in accordance with the COSO Enterprise Risk Management 2017 standards, which are internationally recognized, consisting of 5 steps as follows:

1. Corporate Governance and Organizational Culture



- Establish a risk committee;
- Initiate an operational project;
- Identify desirable organizational culture;
- Express determination to abide by the core values;
- Motivate, develop and retain capable personnel;

2. Formulating Strategies and Objectives:



- Assess business;
- Identify acceptable risks;
- Assess optional tactics;
- Specify business objectives;

3. Performance:



- Identify risks;
- Assess gravity of the risks;
- Prioritize the risks;
- Respond to the risks;
- Develop overall risk frameworks;

4. Review and Revision:



- Assess significant changes;
- Review the risks and the performance;
- Revise risk management across the organization;

5. Communication and Report Information:



- Upgrade the information system;
- Communicate data of the risks;
- Report results of the risks, culture and performance.



2.2 Risk Factors Threatening the Company's Business Operations

The Company maintains the organization's risk management framework as to be consistent with the organization's visions and missions, in order to clearly set proper strategic goals, whereas assessment of risks in various respects, which affect the business, is prescribed as follows:

(1) Strategic Risks and Business Operations

Risks, which are posed by formulating the organization's strategies and action plans, and their implementation, which affects operations to attain the organization's objectives, comprise of the following:

1) Risks from having the major shareholder hold more than 25 percent of the shares

As on the 31st of December 2022, the Company's major shareholder is Saha Pathana Inter-Holding Public Co., Ltd. (SPI), holding 85,654,153 shares, equivalent to 25.98 percent of the authorized capital, whereas the said shareholding composition materially affects decision making in the shareholders' general meeting. Therefore, other shareholders of the Company may be exposed to risks in collectively voting for checks and balances on agendas proposed by the major shareholder.

The Company realizes importance of checks and balances, thus instates policies on good governance for protection of the shareholders' rights and equal and fair treatment of the shareholders, and gives high regards to interest of the Company and shareholders, for example, allowing one or several shareholder, who collectively holds shares with voting right at least 5 percent of all the Company's shares with voting right, to propose a matter to be inserted as an agenda of a meeting and/or nominate a person to be considered for being appointed as a director of the Company, in advance of the shareholders' annual general meeting.

Apart from this, the Company's Board of Directors has approved principles of trade arrangement, whose general trade conditions concern conduct of transactions between the Company, directors, executives or related persons, on a yearly basis, by complying the relevant rules and regulations prescribed by the Securities and Exchange Commission, and established the Audit Committee, which is an independent committee working with the Company's Board of Directors, for transparency and ensuring the shareholders that the operations can be verified and balanced, as representatives of minor shareholders, at a certain level, in order to protect the best interest of the Company and all its shareholders.

2) Risks relating to distribution channels

2.1) Risks from dependency on the domestic major distributor of instant noodle and food, and cracker products

Distribution of the Company's instant noodle and food, and cracker products, which is two business groups with the largest income proportion, in comparison between other business of the Company, is undertaken by the major distributor, being Saha Pathanapibul Public Co., Ltd. (SPC), whose proportion of purchase constitutes more than a half of the gross domestic sales amount of the said products. However, as SPC is a shareholder of the Company and has been dealing business with each other for an extended period of time, the Company is highly confident in stability of this customer. Nevertheless, for minimizing the risks from dependency on the domestic major distributor, the Company has attempted to increase the proportion of export. Moreover, the Company's subsidiaries also have other distribution channels and workgroups, who are capable of distributing the products.

2.2) Risks from dependency on the domestic major distributor of bakery products

Other than that, bakery products also depend on the major distributor, being CP All Public Co., Ltd., which operates convenient store business and makes approximately 40 percent of the sales amount of the Company's bakery business. And if this trade partner is lost, it will affect the said part of the incomes. Furthermore,



this trade partner also manufactures some categories of bakery products to be distributed in its own convenient stores. However, as the Company's bakery products are high-end products, up to standards and widely recognized by the consumers, they also earn high amount of incomes for the said convenient stores, in comparison between other brands or even the house brand. Therefore, the Company is confident that it can retain this customer, because the trade yields mutual benefits for both parties.

3) Changes in Consumers' Behavior and Demand

Changes in the economy, social values, communication and technologies result in demand for consumption of certain products being rapidly changed, affecting growth of the Company's business. Therefore, the Company must try to develop the Company's products, as to catch up with the changes, whereas the Company has studied behavior and preference of both the domestic and overseas consumers, in order that the Company can develop and improve the products, as to address the market demand and impress the customers, and introduce new products to the market, in order to minimize the said risks and enable the Company to properly satisfy the consumers' demand and preference.

4) Dependency on Major Customers

The Company gives precedence to management of risks from dependency on major customers, which help the Company with predicting the customers' demand for particular products and enable the Company to formulate production plans closely resembling the customers' demand.

5) Risks from enlargement of production capacity, and increase of investment in production and product development

The Company has established strategies to enlarge the business and seek business opportunities for attaining growth and sustainability of the overall business, by prioritizing projects and considering approaches to investment, which are potential for growth of sales amounts and profits, as to be

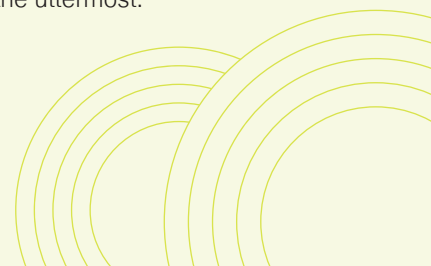
consistent with the Company's goals, to scrutinize budgets and decisions, assess risks, and monitor the strategic projects, more importantly, to ensure that the business has proper risk management and does not affect the community and environment, as well as to achieve the Company's specified goals.

(2) Managerial and Operational Risks

Risks relating to efficiency, effectiveness or operations in the organization, which affect efficiency of the organization's operational processes and goal achievement, comprise as follows:

1) Products Quality and Safety

The Company gives high regards and paramount precedence to a major mission of the Company, being to consistently create products of good quality and safety. As the Company is a food manufacturer, giving regards to hygiene and safety in every production process is a special concern. Therefore, the Company has been developing production processes, as to be certified by international standards in terms of food safety, including: ISO 9001 Quality Management System (QMS); ISO 14001 Environmental Management System (EMS); ISO/IEC 17025 Laboratory Management System (LMS); Good Manufacturing Practice (GMP) standards, Hazard Analysis Critical Control Point (HACCP) food standards; BRC Global Standard for Food Safety; Kosher Food Manufacturing Standards; Halal Food Manufacturing Standards; AEO Importer and Exporter Standards, etc., from selection of raw materials to transportation of finished products, in order that the products are safe for the consumers, and invested in research into production processes and machinery, in order that quality of the products are more consistent and precise, as well as provided with channels for receiving complaints from the customers, in order to be aware of problems and clarify the causes, whereas these procedures are for ensuring that the consumers will be confident in and satisfied with the products to the uttermost.





2) Risks Relating to Prices and Scarcity of Raw Materials or Inputs

In the past year, emerge did problems of supply chain (supply disruption) on a global scale, because of the COVID-19 pandemic, which has not been fully settled. Governments of the countries imposed different lockdown measures, resulting in a disequilibrium between demand and supply, affecting prices and transportation duration. Risks relating to the Company's key raw materials lie in wheat flour, rice and palm oil, as well as secondary raw materials and processed agricultural products, as to be additive raw materials. These commodities are affected the worldwide production capacity and usage demand, and the climate, posing risks in terms of the procured raw material quantities, and fluctuations in the prices, especially for the instant noodle products, whose prices are controlled by Department of Internal Trade, preventing the Company from increasing the prices to offset the aforementioned impact, if it does not obtain permission from the said agency.

However, the Company manages risks in terms of the prices, by still implementing strategies of concluding future contracts on purchase of wheat and palm oil, when the prices are low, and closely monitoring the relevant factors. As for the raw material quantities, the Company purchases them in large amounts from several distributors, enabling the Company to minimize risks of the raw material scarcity, and earning the Company bargaining power against the distributors. Apart from this, the Company also promote knowledge about cultivation to the farmers, and research into new raw materials, as to be substitutes.

3) Risks in Aspects of Health, Safety, Occupational Health and Work Environment

The Company gives high regards to occupational health and safety of the personnel, thus instates approaches to preventing and minimizing risks in terms of work safety, transportation and travel, and develops uniform standards of occupational health and work safety across the organization, by adding measures for security, safety, occupational health and work environment of the staff and

involved parties, focusing on matters of safety management in the production processes, promotion of safety of the operatives and contractors, as to cover all operational processes, as well as the COVID-19 pandemic, which poses risks to health of the Company's staff. The Company educates the staff about prevention of the pandemic, monitors and analyzes the situations, and communicates with stakeholders, both within and out of the organization.

4) Risks from Changes in Digital Technologies and Cyber Threats

Changes result from development and advancement of technologies and innovations in various forms, which are introduced to increasing productivity, reducing dependency on labor, saving the business costs in the long run, and satisfying the ever-changing consumers' needs, from use of technologies for tracing sources of food products and raw material quality, creating food safety and reducing food waste. Artificial Intelligence (AI) technologies are used for verifying food safety through sensor systems, screening raw materials before entering into production and processing, controlling standards of production, hygiene and cleanliness in factories. The changes in technologies and innovations are deemed to be risks, which may affect the Company's business, with respect to the products, business formats and distribution channels, as well as competition in the industry, which is intensified, due to use of new technologies and innovation. If the Company fails to adapt itself to the changes, in order to satisfy the consumers' changing behavior and demand, the Company's income growth, market share and brand equity slll be affected.

The Company has applied technologies to assisting in data management, in order to develop an information system and digital technologies, for increasing efficiency and effectiveness of the operations and supporting business expansion plans. Apart from this, the Company also develops production processes, which are new innovations, focusing on using technologies for increasing productivity and competitiveness, in parallel to constantly monitoring and analyzing trends of changes in digital technologies, in order to address the consumers'

demand and livelihood of all ages and at all time. Moreover, the Company establishes a section of cyber security, carrying out duties of planning, monitoring, be waring of, testing and procuring tools for prevention of risks in terms of cyber threats, which tend to be increasing on a yearly basis.

5) Risks in Aspects of the Organization's Image and Fame (Reputation Risk)

Presently, communication channels, through which consumers like to use for expressing and sharing opinions on goods and services, have been evolved into online media, resulting in the needs being satisfied more quickly. On the other hand, in a case where a negative news issue or falsified information emerges, the contents can be quickly disseminated to a broader audience and may affect the Company's credibility. Risks, which result from the stakeholders perceiving negative image and reputation, inflict damage on the organization's image and reputation. The Company give precedence to operating the business along with developing the community, as to enjoy better quality of life, by implementing Corporate Social Responsibility (CSR) projects in areas of the surrounding communities and providing with opportunities for groups of stakeholders to participate, with the common goals. Moreover, the Company has been abiding by the principle of good governance and availing communication channels with the stakeholders. The Company assesses the stakeholders' needs and expectation and has an agency responsible for following up news on the online social media, for attaining mutual interest in sustainable manners.

6) Risks from Procurement of Personnel and Development of Personnel Capability

The Company sets the structure and number of personnel, and strategies for procuring the personnel and developing its capability, as to cope with business needs, plans to develop the personnel by encouraging education, training in skills, and introduce technologies to supporting, as well as promote participative work culture, as to think, express and accept different opinions.

7) Labor Scarcity

The ongoing the COVID-19 pandemic situations lead to great scarcity of labor in the industry, because some parts of the labor travel back to their home countries, as well as Thailand imposes quarantine during some periods, resulting in limited movement of foreign labor. Apart from this, Thai workers were worried about being infected during the course of work performance. Therefore, production and deliveries of the products to the customers are affected.

The Company has approaches to management by increasing working hours of the workers, as to correspond to the sales amounts, comply with the labor law, the customers' requirements and the workers' needs, and negotiating with the customers about categories of goods, deliverable volume, and scheduled dates of deliveries, for clarify sake, in order to plan the production and deliveries.

8) Supply Chain Management

The Company's supply chain covers raw materials, production processes, finished products, to deliveries of the products to the consumers, which involves trade partners in delivering the raw materials, machinery and equipment, as well as various processes. If the Company fails to efficiently organize these processes, the Company's costs, performance and competitiveness will be affected.

The Company gives precedence to efficiency development along with environmentally friendly business operations, addressing expectation of the society, community and stakeholders, by establishing processes of selecting trade partners, setting systems of tracing key raw material sources and assessing ESG risks, which are posed by the Company's trade partners, for example, assessing risks from having a small number of trade partners, risks from failure to procure raw materials in sufficient amounts or of good quality, risks in terms of water usage and effluent discharge, risks in terms of energy usage, risks in terms of waste disposal, risks in terms of corruption, labor, human rights, work safety and compliance with laws, as well as minimizing the risks and developing the trade partners through GPSC programs.



(3) Financial Risks

Risks relating to the organization's budget and financial administration may result in corruption, failure in fund management and spending to achieve goals of the budgets, whereas the Company's major risks comprise of foreign currency exchange rate risks from business transactions, investment, raw material and supply purchase in foreign currencies. The COVID-19 pandemic situations and international warfare affect many countries and pose financial risks, such as credit risks, market risks, operational risks, liquidity risk, uncertainty of fiscal and financial policies. Moreover, foreign policies of the executive branch of the United States of America significantly affect fluctuations of the exchange rates, and, because the Company sell the products to offshore markets in foreign currencies, the Company's incomes are exposed to the risks, if the exchange rate between Thai Baht and US Dollar fluctuates.

The Company gives precedence to be waring of uncertainty in the financial market and managing for minimizing potential impact on the Company's performance. However, the Company is not encumbered with debts of loans from any foreign country, and regulate and prevent the exchange rate risks, by using financial instruments, including concluding forward contracts, as a tool for risk management, without any policies on exchange rate speculation. Furthermore, the Company manages to minimize the risks by a method of squared position between incomes from export of products and expenses on import of raw materials, machinery and equipment from foreign countries.

(4) Compliance Risks

Risks relating to compliance with rules and regulations, changes in the public policies, and enforcement of new laws or regulations, amendment to laws and regulations relevant to the business operation, include ambiguity, obsolescence, and violation of laws and regulations.

The Company follows up and examines laws, rules and regulations, in order to ensure that the business operation will comply with those laws, rules and regulations, and be able to immediately address their changes, and assesses risks relating to laws on food of trade partners'

countries, which may affect the organization's reputation and image, as well as raises awareness of importance of compliance with the laws at every level of the staff. Additionally, the Company has established the workgroup on Personal Data Protection Act (PDPA) Project, for regulating and directing personal data management, as to conform with PDPA, B.E. 2562 (2019), in order that the data subjects can be confident in data security maintenance.

(5) Social and Environmental Risks

1) Risks from operations affecting the community and society

The Company has been continuously improving and developing production processes, in order that the operation will be safe and not affect the community and society, whereas the operational procedures are developed into being systematical, monitoring and be waring of potential risks, which may affect the community in each area, and preventing the community and society from sustaining affliction or impact from the production processes.

2) Environmental Impact Risks

Some consumers give more regards to environmental protection, by choosing to buy products, which reduce use of plastic, minimize losses in the production processes, or reduce greenhouse gas emission throughout the supply chain. As such, the Company may bear more production costs, if it wants to operate in consistency with the said trends.

The Company gives paramount precedence to the environmental matters, therefore, the Company has adopted approaches to managing the supply chain in sustainable manners, and established an environmental agency, whose duties are to regulate and assess environmental impact, and assess climate change risks, for example, droughts, which are major factors affecting the business operations, in forms of raw material scarcity or raw materials insufficient for production, or resulting in higher costs prices of the raw materials. Moreover, the Company also has been implementing project on proper waste sorting, to correspond with environmental management

systems, having effluent treatment systems to standards, and using steam power from natural gas (NG) instead of fuel oil, in order to minimize the environmental impact, and using coal fuel in efficient air pollution treatment systems, which measure air quality, as to satisfy standards prescribed by laws.

(6) Emerging Risks

The Company analyzes, reviews and identifies issues of emerging risks, which may affect the business operations, as well as stipulate management measures and approaches, as follows:

1) Geopolitical Risks

They are risks, whose impact cannot be foreseen, in terms of how severe or how long it will affect the supply chain. Impact of the global pandemic of COVID-19, and several mutated strains, was continually being suffered during 2020 and 2021. The economies worldwide were being both positively and negatively affected, depending on management of the government in each country, in order that trade, finances, transportation of consumer products, distribution channels, etc., would be the most conducive to livelihood of its people. For more than 2 years, humankind needs to adapt ourselves, and leading medical researchers around the world helped in inventing COVID-19 vaccines for humans, along with different lockdown measures of the countries, for containing the pandemic. As a result, companies in each country have adjusted operational procedures and been maintaining trade, as to be efficient as prior to the pandemic. We even have tried to adapt, improving transportation of the products, distributing and purchasing more goods through online channels, improving methods of consumption, in order that the humankind can coexist with the disease. We have managed to mitigate the impact and maintain constant trade. While people were still panicking about the COVID-19 pandemic, and aware of adapting their lives, each of us had to face an unanticipated event where Russia invade Ukraine in February 2022, immediately inflicting impact, as shortage in the supply chain. Both Russia and Ukraine are major producers in key industries of the world,

such as computer chips, sunflower oil, cereals, petroleum and wood, etc. The combined volume of wheat export from these 2 countries was equivalent to more than a fourth of the total volume of wheat in the global market. Ukraine was the largest sunflower oil exporter, responsible for 46% of sunflower and canola seed production, whereas Russia was the second largest, satisfying approximately 23% of the global demand. Ukraine produced Neon gas in the volume of approximately 70-90% of the global market. The gas is integral component in production of microchips used in manufacture of smartphones and computer screens. Russia supplied 13% of crude oil in the global market. It means everything, which needs transportation in each process of production, would be affected. The reason is that the international trade in the globalized market is affected more or less, depending on the influence of the exporter of the upstream raw material in the supply chain. Even though a crisis occurs in a specific region, the market prices and deliveries may be affected on a global scale.

Impact on Business Operations

The Company suffers impact in terms of the increasing cost prices, because of decreasing supply volume, increasing energy costs and sellers' delayed deliveries.

Measures for and Approaches to Management

- The organization's internal management for reducing losses from production;
- Testing efficacy of the machinery, as not to be defective, resulting losses;
- Managing the cost prices by directly negotiating with the seller for gradually increasing the prices;
- Analyzing data of increasing raw material usage, in order to increase the volume of the subsequent delivery;



- Monitoring and analyzing the situations of the Russo-Ukrainian War;
- Applying yield forecasts to planning purchase in terms of prices;
- Managing plans to feed the raw materials into the factories in timely manners, by estimation on a quarterly basis, in order to purchase from the sellers and prepare the raw materials sufficient for punctually feeding into the factories;
- Adjusting requests for estimation from the sales department, as to notify earlier;
- Gradually increasing prices of the goods, as to minimize impact on the target consumers, and developing value added products, as to provide with more options for the consumers, and to be another opportunity for the Company to sell products, whose prices are consistent with the higher costs, due to the past year crises.

2) Climate Change

The term means a long-term change of the climate in a specific area, which lasts at least decade, whereas several causes contribute to the climate change, including global warming, increase in concentration of greenhouse gases (GHG) in the atmosphere, as a result of human activities, many other climate phenomena resulting from increase in the global temperature. The increase in the temperature leads to global warming, resulting in melting of the ice mass, and increase in evaporation. These phenomena inflict physical impact in several forms, such as the sea level rise, more frequent inclement and extreme weather conditions. These physical changes result from the present global warming, and affect subsistence of various lifeforms, including the humankind. Apart from this, the higher temperature leads to the sea level rise, and has many disastrous effects on the marine ecological systems.

Ocean Warming : The global warming results in the ocean absorbing almost 90% of the excessive heat from the atmospheric air, making the sea water warmer.

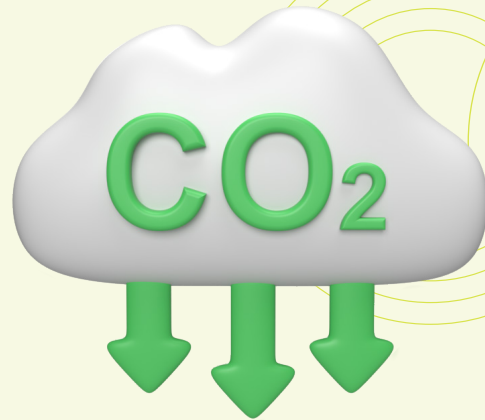
Even though most of the heat is absorbed at the surface level, due to the higher rate of heat exchange, the heat can reach down to the depth. Moreover, the warmer ocean may lead to more severe storms, and the sea level rise affects coral reef ecosystems, marine vegetation growth, and marine fauna survival. The temperature rise directly impacts snow, ice in lakes and rivers, ice in the ocean, glaciers, ice sheets, and surface ice masses. The temperature rise reduces the ice masses. Measurement of the ice masses by NASA satellite shows that the Antarctica ice mass and Greenland ice mass are decreasing at unprecedented rates. The glaciers are shrinking all over the world, including the Alps, the Himalayas, the Andes Mountains, the Rocky Mountains, Alaska and Africa.

Sea Level Rise : The primary cause of the sea level rise is melting of the ice sheets and glaciers, and thermal expansion of ocean water. The satellite observation indicates that the sea level is rapidly rising, and the rate is exponentially increasing. The sea level rise has negative impact on population, who reside on coasts of seas, and result in increase of floods and storms.

Climate Change and Extreme Weather - the climate change leads to changes in frequency, severity, scale and duration of extreme weather. A phenomenon occurs, when the weather conditions or factors are above or below the normal level. Forms of climate change include increase in the number of warm days and nights, decrease in the number of cold days and nights, increase in frequency and severity of hot days. Forms of extreme weather include acidity of ocean, soil degradation, wind speed, floods, droughts, hurricanes and heat waves, which do not usually occur in the natural state. The latest report of Intergovernmental Panel on Climate Change (IPCC) shows that global warming, whose temperature increase more than 1.5 degree Celsius, will cast impact on the climate, unlike what we have experienced before, such as bigger and more severe storms, ensued by longer droughts, etc. These extreme weather phenomena may occur more frequently and severely, and have irreversible impact on the

environment. However, effects of the climate change vary from a place to another. For example, the polar regions experience the temperature rise faster in twofold of other regions. The Arctic ice sheets may disappear within few decades.

Higher concentration of the greenhouse gases in the earth's atmosphere contributes to the climate change. The sun emits its ray in short wave length, such as ultraviolet and visible light. The earth's surface absorbs parts of the sun's ray and reflects part of longwave radiation out of the surface, but some parts of the reflection are absorbed by the greenhouse gases, such as carbon dioxide and methane. Layers of these gases act like a greenhouse, and, for this reason, they are called "greenhouse gases" The most significant greenhouse gas is carbon dioxide, whereas other greenhouse gases include methane, nitrous oxide, fluorine and perfluorocarbon. Impact of these gases on the climate change depends on their volume, and a gas with higher global warming potential (GWP) can absorb more heat and contribute more to global warming. Carbon dioxide has the highest concentration among all other gases; thus it is the primary cause of global warming. In fact, the greenhouse effect is a natural phenomenon, which help in maintaining average temperature in the earth's atmosphere (otherwise, it would be too cold for living of most lifeforms). However, the more atmospheric greenhouse gases are, the more heat will reside in the atmosphere, leading to global warming. Results of the global warming are matters of great concerns, because the climate changes as fast as some species fail to adapt to the changes. Therefore, global warming is an environmental threat, which poses risks to existence of the earth's flora and fauna, including the humankind. The greenhouse gases are generated by both natural causes and human activities. Increase in the greenhouse gases, as a result of human activities, is the primary factor contributing to observable anomalies in the temperature. Increase in economic activities since the industrial revolution was a major turning point, which rise of the volume of carbon dioxide emissions to the atmosphere. Expansion of the world's population leads to higher



demand of energy. Therefore, the production is accelerated to satisfy the increasing demand. (The main energy sources are fossil fuels.) As a result, the global temperature increased by 1.1 degree Celsius, during A.D. 1850-2017. These pollution emissions are higher than the carrying capacity of the earth's natural carbon cycle. The sources of greenhouse gases, emitted by humans, are burning of fossil fuels, agriculture, and changes in forms of land use. The burning of fossil fuels, such as coal and petrol, increase carbon dioxide concentration in the atmosphere. The fossil fuels contribute 70-80% of the total greenhouse gas emissions.

Agriculture : greenhouse gas emission in the agriculture comes from animal husbandry, such as bovines, agricultural soil, and rice production, constituting approximately 10-15% of the total emission.

Changes in forms of land use : burning for cultivation, expansion of industrial zones, and other human activities, have increased concentration of greenhouse gases. Changes in forms of land use contribute in a proportion of 5-10% of the total greenhouse gas emission.

The climate change is inevitably more intense, resulting in decrease of agricultural products and aggravating the rising cost of living. As such, regards must be given to importance of climate economics. Within the past 40 years, Thailand's temperature has increased by 1.2 degree Celsius, and is forecast to be hotter by 2 degrees Celsius in 2050. If there are no activities helping with disrupting increase of the temperature, Global Risk Index ranks Thailand as the world's 9th country, who is likely to suffer the impact, whereas Thailand risks from drought is at the world's 6 rank, but Thailand is ranked at the 39th country, out of 48 countries, capable of addressing the risks. Data from German Watch (2021) reports that, during A.D. 2000-2019, the problems of climate change were inflicting damage on Thailand's economy in average amount of 0.82%, or equivalent to approximately 98 Billion Baht per year. If the problems are not solved in expeditious manners, in the future, Thailand's GDP may be reduced by 4.9%-43.6%, varying according to the increasing temperature (+3.5 degrees Celsius). The natural disasters will threaten all sectors of the economy, food security will diminish. Thailand's declaration of commitment in the assembly of COP26, setting the goals of carbon neutrality in 2050 and net zero of greenhouse gases in 2065, needs to accelerate achievement of the goals, in order that the global temperature will not increase by 1.5-1.6 degree Celsius. All sectors must cooperate, and the long-term plan must be adjusted to achieve new goals in shorter periods of time, by attaining carbon neutrality in 2030 and net zero of greenhouse gases in 2035 and must shift the goal to reduction of greenhouse gas emission by 40%, instead of the existing goal of 30%, being another 10% to achieve. The new 10% reduction must result from activities of international cooperation, in terms of money, technologies and knowledge.

All the factors contributing to the climate change affect the production sector of the agriculture in each country. It is difficult to forecast whether or not the product capacity can achieve its goal. When the amount of supply is uncertain, a part of the buyers tends to speculate the prices in the future market. The prices are highly fluctuating and sensitive to data relating to the production.

Impact on Business Operations:

- The Company suffers impact on efficiency of supply chain management, on both terms of quantities and prices of raw materials, and several areas, which are affected by climate variability, are the Company's key raw material sources and production bases;
- Rules and regulations, which govern emission of greenhouse gases, and consumers, who give precedence to environmentally friendly products, result in increase of investment;

Management Measures and Approaches:

- Constantly formulate business plans, which address major risks;
- Find new sources of raw materials in every region of the world, and responsibly procure the raw materials;
- Monitor and beware of potential risks of climate variability, for example, in a drought, water situations must be closely monitored, and mitigation measures must be identified;
- Manage water in the factories by reducing the water usage, treating effluent and reusing the water;
- Establish a goal for reducing emission of greenhouse gases and constantly monitor the performance;
- Develop products, innovations and production processes throughout the supply chain, in order to minimize losses and greenhouse gas emission, as well as to be environmentally friendly.



3. Sustainable Business Development Roadmap

3.1 Sustainability Management Policy and Goal

The company is determined to operate and create sustainable business growth under the corporate governance principles throughout the value chain by taking account of effects on stakeholders, society and environment. Therefore, the company has determined sustainability policy and guidelines (See additional details in Sustainability Report 2022 on the company's website: www.mama.co.th under the topic Investor Relations).

3.2 Management of Effects on Stakeholders in the Value Chain of the Business

The company places importance in effective business operation from upstream to downstream and aims at reducing social and environmental effects of the business processes, focuses on development of quality products and create satisfaction of the company's stakeholders (See additional details in Sustainability Report 2022 on the company's website: www.mama.co.th under the topic Investor Relations).

3.3 Sustainability Management in the Environmental Aspect

The company has determined environmental policy and guidelines which cover purchasing and procurement issues, usage and disposal of waste (See additional details in Sustainability Report 2022 on the company's website: www.mama.co.th under the topic Investor Relations).

3.4 Sustainability Management in the Social Aspect

The company has determined human right policy, including the policy related to treatment of employees, customers, and society. Also, the company emphasizes the development of employees' potentials to align with the business changes while ensuring employees' well-being and quality living (See additional details in Sustainability Report 2022 on the company's website: www.mama.co.th under the topic Investor Relations).



4. Management Discussion and Analysis

4.1 Analysis Of Financial Position and Operating Results

4.1.1 Business Overview

2022 was the year that the economy began to show signs of recovery from the COVID-19 pandemic that had affected the economy for more than 2 years. Though the economic situation in Thailand began to recover, the purchasing power continued to decelerate due to many factors such as inflation and rising cost of living. The total market value of noodles and instant noodles in 2022 (Source: Nielsen (Thailand) : October 2022) is approximately 17,106 million baht, growing 12.2 % from the previous year. Part of this comes from the adjustment of the retail price of instant noodles during the third quarter of 2022 , where the Mama brand was able to maintain its number one position with a total market share of 49 %.

Overall business operations of the company throughout the year 2022 have been affected by the price of palm oil, which is the main raw material used in the production of noodles and instant food products, has doubled since the end of 2021, resulting in higher cost of sales for all the company's products. Noodles and instant food products are the main income of Thai President Foods Plc where the proportion of sales is half of the total sales revenue. In addition, instant noodle products' retail prices in Thailand are controlled by the Department of Internal Trade, Ministry of Commerce. However, the Department of Internal Trade had permitted the company to gradually adjust the retail price of instant noodles during the third quarter in order to minimize the impact on consumers. As for the export sales, there is no regulation on retail price control. The company was positively affected by the depreciation of the baht, resulting in the year 2022, the company had sales revenue of

26,481.73 million baht, growing from the year 2021 by 8.28 % and net profit attributable to the company's shareholders in the amount of 2,785.92 million baht, a decrease from 2021, 22.06 %.

2022 was a special year for the company. Thai President Foods Public Company Limited, for its 50th anniversary of operation, the company organized a campaign "MAMA 50th Year Celebration" by combining 3 legendary flavors and styles of MAMA instant noodles in a special collection pack which included Instant Noodles Chicken Khao Soi Flavor, Instant Whole Wheat Noodles Black Pepper Pork Flavor, and Instant Dried Jade Noodles Roasted Duck Flavor. In addition, the company has developed new products that are health focused by increasing nutritional value with Less Sodium formula for MAMA brand instant noodle products in 3 flavors: Shrimp Tom Yum Flavor, Minced Pork Flavor, and Shrimp Creamy Tom Yum Flavor ; along with an instant vermicelli brand in 1 flavor, Instant Rice Vermicelli Clear Soup, to support the demand of new generation of consumers.

As for the strategy for the next 5 decades, the company continues to operate its business by continuously managing the risk of the price of main raw materials as well as closely monitoring factors that affect such changes. The company will focus on developing premium products with high nutritional value and conserving the environment by adjusting the design and package size to be more suitable so as to meet the trends of modern consumers both domestically and internationally. The company also plans to expand investments abroad as a step into the "global market".



4.1.2 Operating Results

For the operating result of ended December 31, 2022 with the Statement of Comprehensive Income presented as below.

Unit : Million Baht

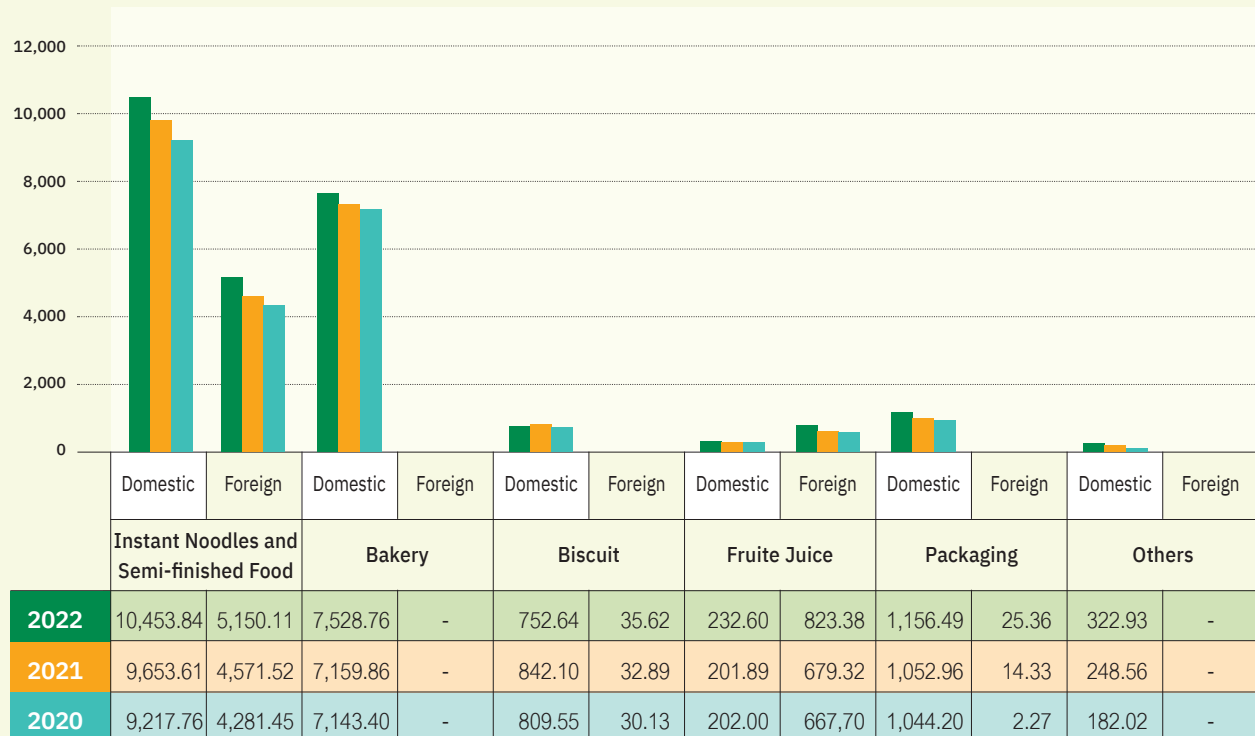
Performance (Million Baht)	2022	2021	Change	%
Total Revenues*	27,429.11	25,410.23	2,018.88	7.95
Sales	26,481.73	24,457.04	2,024.69	8.28
Cost of Sales	18,876.24	16,126.93	2,749.31	17.05
Cost of sales to sales revenue ratio	71.28%	65.94%	5.34%	
Selling and Administrative expenses	3,965.24	3,873.73	91.51	2.36
Selling and administrative expenses to sales revenue ratio	14.97%	15.84%	(0.87%)	
Share of profit from investments in associates and joint venture	164.17	237.73	(73.56)	(30.94)
Net profit of Equity Holders of the Company	2,785.92	3,574.64	(788.72)	(22.06)
Net Profit Margin (%)	10.16%	14.07%	(3.91%)	
Earnings per Share	8.45	10.84	(2.39)	(22.05)

* Total revenues included the Share of profit from investments in associates and joint venture and Finance Income

● Sales Revenue

The Company achieves total sales income for the year 2022 at the amount of Baht 26,481.73 million, increasing by Baht 2,024.69 million or 8.28 % as compared to the same period of the year 2021. The sales volume for the Company only (TFMAMA) has an increasing growth from the same period of the previous year by 7.62 %.

Unit : Million Baht



Instant Noodles and Semi-finished Food

Domestic Market

The growth rate for the year ended on December 31st, 2022, at 8.29 % when compared to the previous year, in which instant noodles had increased 6.80 % from the growth of instant cup noodles. The white noodles, porridge and boiled rice have grew by 27.72 % which due to the COVID-19 situation relief, people has confidence to spend and consume more.

International Market

The growth rate for the year ended December 31, 2022 was 12.66% compared to the previous year. Instant noodles grew 10.59 % and white noodles, porridge and boiled rice saw sales increase of 22.36 % as a result of price adjustments in order to compensate with the higher raw material and production costs. Additionally, the sales value increased from the Thai baht depreciating, and the freight charge has decreased in the third quarter of 2022 and gradually declined throughout the fourth quarter of 2022, affecting to the increase in European sales in the second half of the year.

Other Products

The sales of Bakery products for the year ended on December 31st, 2022, with an increase of 5.15 % when compared to the previous year, resulting from the selling prices adjustment in order to compensate with the higher raw material costs. The packaging products sales increase by 10.73 % grow from foreign sales which has benefit from the baht depreciation. The fruit juice products sales increased by 19.83 %, while the biscuits decreased sales by 9.91 % resulting from the increase in sales prices in the second half of the year 2022, which reduced its sales volume in the Traditional Trade channel.

● Cost of Sales

Cost of sales for the year 2022 accumulated to 18,876.24 million Baht, which is an increase of 2,749.31 million Baht or 17.05 % when compared to the same period of the previous year, due to the increase in the price of raw materials and energy costs. Thus, the ratio of cost of sales to revenue from sales equal to 71.28% which is 5.34% higher than the previous year.

● Selling and Administrative Expenses

Selling and administrative expenses sum up to 3,965.24 million Baht, an increase of 91.51 million Baht or 2.36% when compared to the previous year. This is due to an accounting expense from revaluation of financial assets together with the higher freight and transportation costs in relation to an increase in sales volume. The ratio of selling and administrative expenses to sales revenue for the year 2022 and 2021 equal to 14.97 % and 15.84%, respectively.

● Share of profit from investments in associates and joint venture

In 2022, the company received a share of profit from investments in associates and joint ventures under the equity method of 164.17 million Baht, a decrease of 73.56 million Baht from 2021, or 30.94 % which due to the higher raw materials and production costs.

● Net Profit

The net profit, in the part of shareholders' equity of the Company, for the year stood at Baht 2,785.92 million, decreasing by Baht 788.72 million or by 22.06 % from the previous year. The Company maintained the profit margin at 10.16 % of total income. Meanwhile, The net profit for the Company only (TFMAMA) stood at Baht 1,925.50 million, decreasing by 28.33 %, which resulted from higher cost of goods sold and selling expenses.

4.1.3 Financial Position

For statement of financial as at December 31, 2022, changes as compared the previous year are as followed:

Unit : Million Baht

Financial Position	31-Dec-2022	31-Dec-2021	Change	%	Proportion
Trade and other receivables	3,923.81	3,649.02	274.79	7.53	9.15
Inventories	2,685.22	1,907.40	777.82	40.78	6.26
Financial assets	18,300.13	18,269.82	30.31	0.17	42.68
Other assets	17,971.18	16,667.44	1,303.74	7.82	41.91
Total assets	42,880.34	40,493.68	2,386.66	5.89	100.00
Current liabilities	3,409.83	3,235.69	174.14	5.38	76.80
Other non-current liabilities	1,030.14	1,035.45	(5.31)	(0.51)	23.20
Total liabilities	4,439.97	4,271.14	168.83	3.95	100.00
Shareholders' equity	38,440.37	36,222.54	2,217.83	6.12	100.00
Book Value per Share	116.59	109.86	6.73	6.13	

● Assets

The total assets of the company as of December 31, 2022 are 42,880.34 million Baht, an increase of 2,386.66 million Baht or 5.89 % from the end of the previous year. These consist of the current assets of 19,070.59 million Baht or 44.47 % of total assets, and non-current assets 23,809.75 million Baht or 55.53 % of total assets. The main items added were from other assets.

The trade and other account receivable of the Company in 2022 stood at Baht 3,923.81 million, accounting for 9.15 % of total assets and increasing by 7.53 % from the previous. The major trade account receivable from domestic market of the Company was due from Sahapathanapibul PCL, whereas the average debt collection period was at 52 days, or increasing by 1 day from the previous year. In addition, the Company had set aside the allowance for doubtful accounts by Baht 3.83 million, which was sufficient to cover the account receivable due longer than 12 months. In overall, the trade account receivable of the Company was mostly paid on schedule. Although a few foreign accounts were paid overdue, such delayed payment

constituted an insignificant portion, when compared with total trade accounts.

The inventory of the Company in 2022 amounted to Baht 2,685.22 million, accounting for 6.26 % of total assets and increasing by 40.78 % from a year earlier. In addition, the average shelf life of instant noodles products stood at 180 days, whereas the average days sales was at 44 days.

● Liability

Total liability of the Company as of December 31, 2022 amounted to Baht 4,439.97 million, increasing by Baht 168.83 million or by 3.95 % from the end of 2021 as a result of increasing amount of account payable outstanding liability and accrued expenses. In 2022, account payable turnover was stood at 8.76 times and the average payment period was 42 days which was 2 days lower than the previous year. However, most liability of the Company was current liability, whereas the long-term liability was accounted for 23.20 % of total liabilities. Meanwhile the debt to equity ratio of the Company was at 0.15 time.

● Shareholders' Equity

The shareholders' equity of the Company as of December 31, 2022 amounted to Baht 38,440.37 million, increasing by Baht 2,217.83 million or by 6.12 % from the end of 2021 because of net profit in the period. In 2022, the Company recorded the dividend payment for the second half-year of 2021 at Baht 626.44million, and the interim dividend payment for the period ended on June 30, 2022 at Baht 441.80 million. In addition, the book value of the Company increased by 6.73Baht per share from 109.86 Baht per share to 116.59 Baht per share, or rising by 6.13% from the preceding year.

4.1.4 Liquidity Position and Suitability of Capital Structure

● Liquidity Position

Cash flow statement for the period ended December 31, 2022, details as follow:

Unit : Million Baht

Financial statement	2022	2021
Net cash flows from operating activities	3,313.43	4,654.92
Net cash flows used in investing activities	(1,937.90)	(3,314.71)
Net cash flows used in financing activities	(1,119.26)	(1,440.72)
Increase (decrease) in translation adjustments	(17.57)	(6.32)
Net increase (decrease) in cash and cash equivalents	238.70	(106.83)
Cash and cash equivalents at beginning of year	3,588.58	3,695.42
Cash and cash equivalents at end of year	3,827.28	3,588.59

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

The net cash from operating activities of the Company in 2022 amounted to Baht 3,313.43 million, whereas the net cash used for investing and financing activities amounted to Baht 1,937.90 million and Baht 1,119.26 million, respectively. The Company, as of December 31, 2022, recorded net cash and cash equivalent of Baht 3,827.28 million, increasing by Baht 238.70 million from 2021. The important details were summarized as follows,

The cash inflow from operating activities totaled to Baht 3,313.43 million, mainly due to the operating profit before tax of Baht 4,583.67 million. The Company used Baht 1,937.90 million for investing activities, mostly in other non-current financial assets, entering into an asset repurchase agreement, and also purchased additional machinery and equipment. In addition, the cash paid for financing activities was at Baht 1,119.26 million, mainly

due to the dividend payment of Baht 1,068.11 million. However, the Company was able to maintain strong liquidity ratio. The current ratio and the quick ratio of the Company in 2022 stood at 5.59 and 4.74 times respectively, increasing from the ratio in the previous year. Meanwhile, the cash cycle of the Company was at 54 days.

● Suitability of Capital Structure

The Company had strong financial position. As of December 31, 2022, the debt to shareholders' equity ratio was at 0.15 times. The consolidated interest-bearing liabilities were Baht 109.88 million. Thus, the interest-bearing debt ratio was considerably low at 0.004 times, reflecting the stability of capital structure and strong capability of debt service of the Company.

4.2 Sustainability Performance (ESG)

Throughout the past 50 years, the company has operated its business based on good governance principles along with practicing social and environmental responsibility. The company understands the importance of personnel while consistently generating good operating results

4.2.1 Environment

As a part of the Green Industry Initiative, the company has continuously applied innovation and technology to develop the production process in the factories with the emphasis on efficient use of resources coupled with maintaining the balance of the environment as a result of the company's activities both directly and indirectly. Therefore, campaigns have been launched for everyone in the organization and stakeholders throughout the supply chain to participate in reducing greenhouse gas emissions.

The company has set a goal to reduce greenhouse gas emissions by 2024, reducing greenhouse gas emissions per product unit by at least 4.5% compared to the base year 2020. In addition, the company plans to reduce greenhouse gas emissions per product unit by at least 9% in 2026 when compared to the base year 2020. To achieve the goal, the company's main strategies are to increase energy efficiency by increasing the shares of low emission energies (Solar rooftop / Steam ejector) and introducing new products with low carbon footprints. As a result of such strategies, greenhouse gas emissions in 2022 decreased from the base year 2020 by 3.89 %

4.2.2 Social aspects

The company recognizes the importance of human resource management along with preparing and developing their potentials so that there can be diversities in expertise. With the recognition that they are going to be a new generation of leaders, the company aims to create leaders who are smart, virtuous, and are ready to respond to changes.

In recruiting personnel, the company conducts an open recruitment process both inside and outside

the company. There are no restrictions on race, religion, disability, or educational institutions. The focus is on recruiting people who are good and capable and providing employment opportunities to the locals. This is due to the fact that the company firmly believes that all personnel, regardless of where they live, can possess the required knowledge, skills, and abilities. The local personnel are key to connect and establish cordial relationships and an understanding for the company and communities surrounding it.

In addition, the company supports and assists in developing the quality of life of local people so that they can grow alongside the company. In 2022, the company allocated a budget for procurement of main raw materials from farmers which accounted to 2.53 % increase from 2021, as well as providing the company's products in charitable activities and natural disaster events in both public and private sectors. MAMA model project was formed with the intention of improving the quality of life for people with disabilities and promoting careers for families of the disabled.

4.2.3 Governance

The company is confident that good corporate governance is an important factor in building competitiveness. It portrays that the company has an efficient, transparent, verifiable management system that leads the company to grow sustainably.

The Company's Good Governance and Risk Management Committee which was appointed by the Board of Directors set the risk management policy and supervised the risk management process including the risks associated with Environmental, Social, and Governance (ESG), taking into account sustainability issues from internal and external factors, and complies with Global Reporting Initiatives (GRI) reporting principles.

The company operates on the basis of ESG in accordance with the principles of good corporate governance. As a result, the company was awarded the ASEAN Asset Class PLCs of the year 2021 with a score of 97.50 from the assessment of good corporate governance of listed companies in the ASEAN region.

4.3 Major factors and influences that may affect operations or financial position in the future

From various situations and factors that are occurring around the world, the global economy continues to face uncertainty and risks, these include the prolonged Russian-Ukrainian war, the rise of inflation, and the energy price crisis. These major factors have contributed to the increase of commodity prices, especially wheat and palm oil, which are the main raw materials for the production of the company's products. Moreover, the increases in the selling price that were adjusted according to the cost are limited to the market mechanism and have directly affected the company's performance. However, in 2023, the company is still determined to drive the business

according to the growth strategy, which is producing products with more variety of flavors, focusing on penetrating the existing markets, and finding new markets to cover all target groups in order to stimulate more sales. The company has given importance to occupational health and safety in operations with the same standards throughout the organization by setting guidelines to prevent and reduce risks from work, logistics, and transportation. In addition, the company has managed costs and expenses as well as controlling investment expenditures to be most efficient to generate sales that meet the goals and make the company grow progressively and sustainably. The company also upholds the quality of production according to the standards that have always been adhered to.



4.4 Key Financial Information

• Consolidated Statement of Financial Position

Unit : Baht

Consolidated financial statement	As of December 31		
	2022	2021	2020
Assets			
Current assets			
Cash and cash equivalents	3,827,284,867	3,588,586,370	3,695,417,204
Trade and other receivables	3,923,814,857	3,649,020,062	3,237,726,603
Inventories	2,685,218,690	1,907,395,771	1,420,942,930
Other current financial assets	8,404,899,631	8,484,454,624	7,766,743,541
Other current assets	229,371,542	98,635,529	104,360,698
Total current assets	19,070,589,587	17,728,092,356	16,225,190,976
Non-current assets			
Long-term loan to related party	6,927,797	8,000,000	8,000,000
Long-term loan to unrelated party	1,000,000,000		
Account receivable under repurchase agreement	500,000,000	500,000,000	-
Investments in associates	3,355,755,524	3,269,268,291	3,018,630,055
Investments in joint venture	34,788,362	31,346,410	29,819,188
Other non-current financial assets	9,895,226,387	9,785,366,623	8,460,702,257
Investment properties	411,008,396	406,403,397	406,403,397
Property, plant and equipment	8,335,172,658	8,594,919,979	9,051,885,097
Right-of-use assets	108,667,045	84,035,577	93,360,402
Downpayment for purchase of machinery	-	5,246,901	542,149
Intangible assets	19,306,083	21,584,212	24,078,888
Goodwill	-	1,219,147	42,006,719
Deferred tax assets	80,644,742	41,855,372	40,816,357
Other non-current assets	62,252,166	16,340,615	15,131,747
Total non-current assets	23,809,749,160	22,765,586,524	21,191,376,256
Total assets	42,880,338,747	40,493,678,880	37,416,567,232

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

Unit : Baht

Consolidated financial statement(cont.)	As of December 31		
	2022	2021	2020
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	2,239,904,956	2,070,894,559	1,781,038,449
Current portion of long-term lease liabilities	45,783,111	35,480,073	36,628,973
Income tax payable	343,421,583	370,699,730	321,181,735
Advance receipt from non-controlling interests for investments in subsidiaries	30,136,800		
Accrued bonus	323,263,390	340,829,133	368,515,339
Other accrued expenses	345,787,848	342,280,356	335,797,585
Other current liabilities	81,533,492	75,502,260	95,080,747
Total current liabilities	3,409,831,180	3,235,686,111	2,938,242,828
Non-current liabilities			
Long-term lease liabilities net of current portion	64,098,111	48,944,122	57,239,639
Provision for long-term employee benefits	961,640,643	982,520,085	1,005,079,183
Deferred tax liabilities		-	20,723,341
Other non-current liabilities	4,402,504	3,989,512	3,830,402
Total non-current liabilities	1,030,141,258	1,035,453,719	1,086,872,565
Total liabilities	4,439,972,438	4,271,139,830	4,025,115,393
Liabilities and shareholders' equity			
Shareholders' equity			
Share capital			
Registered share capital			
329,704,014 ordinary shares of Baht 1 each	329,704,014	329,704,014	329,704,014
Issued and fully paid-up share capital			
329,704,014 ordinary shares of Baht 1 each	329,704,014	329,704,014	329,704,014
Share premium	712,962,638	712,962,638	712,962,638
Surplus of investment over fair value of net assets of subsidiary	(1,378,557,237)	(1,378,557,237)	(1,377,594,707)
Retained earnings			
Appropriated - statutory reserve	39,000,000	39,000,000	39,000,000
Unappropriated	29,800,015,759	28,106,865,737	25,884,952,495
Other components of shareholders' equity	243,644,027	366,849,815	386,385,956
Equity attributable to owners of the Company	29,746,769,201	28,176,824,967	25,975,410,396
Non-controlling interests of the subsidiaries	8,693,597,108	8,045,714,083	7,416,041,443
Total shareholders' equity	38,440,366,309	36,222,539,050	33,391,451,839
Total liabilities and shareholders' equity	42,880,338,747	40,493,678,880	37,416,567,232

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

• Consolidated Statement of Comprehensive Income

Unit : Baht

Consolidated statement of comprehensive income	For the year ended 31 December		
	2022	2021	2020
Revenues			
Sales	26,481,734,752	24,457,039,812	23,580,478,011
Dividend income	91,716,919	72,401,673	74,901,434
Total other income	269,828,408	304,915,160	215,429,213
Total revenues	26,843,280,079	24,834,356,645	23,870,808,658
Expenses			
Cost of sales	18,876,241,590	16,126,932,039	14,849,957,443
Selling and distribution expenses	1,933,648,989	1,934,589,992	1,749,082,790
Administrative expenses	2,031,590,227	1,939,136,522	1,861,997,240
Total expenses	22,841,480,806	20,000,658,553	18,461,037,473
Profit from operating activities	4,001,799,273	4,833,698,092	5,409,771,185
Share of profit from investments in associates and joint venture	164,170,736	237,729,102	294,978,578
Finance income	421,660,180	338,139,334	275,901,741
Finance cost	(3,963,320)	(2,895,615)	(2,831,397)
Profit before income tax expenses	4,583,666,869	5,406,670,913	5,977,820,107
Income tax expenses	(622,821,264)	(681,408,867)	(725,686,491)
Profit for the year	3,960,845,605	4,725,262,046	5,252,133,616
Other comprehensive income for the year	(209,852,134)	28,188,288	(154,472,146)
Total comprehensive income for the year	3,750,993,471	4,753,450,334	5,097,661,470
Profit attributable to:			
Equity holders of the Company	2,785,919,963	3,574,644,358	4,090,005,921
Non-controlling interests of the subsidiaries	1,174,925,642	1,150,617,688	1,162,127,695
	3,960,845,605	4,725,262,046	5,252,133,616
Total comprehensive income attributable to:			
Equity holders of the Company	2,638,185,240	3,603,383,810	3,944,738,307
Non-controlling interests of the subsidiaries	1,112,808,231	1,150,066,524	1,152,923,163
	3,750,993,471	4,753,450,334	5,097,661,470
Earnings per share			
Basic earnings per share			
Profit attributable to equity holders of the Company	8.45	10.84	12.41

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

• Consolidated Statement of Cash Flows

Unit : Baht

Consolidated financial statement	For the year ended 31 December		
	2022	2021	2020
Net cash flows from operating activities	3,313,435,882	4,654,916,048	5,928,114,682
Net cash flows used in investing activities	(1,937,904,933)	(3,314,709,660)	(3,920,047,595)
Net cash flows used in financing activities	(1,119,264,747)	(1,440,717,867)	(1,642,652,749)
Increase (decrease) in translation adjustments	(17,567,705)	(6,319,355)	9,771,425
Net increase (decrease) in cash and cash equivalents	238,698,497	(106,830,834)	375,185,763
Cash and cash equivalents at beginning of year	3,588,586,370	3,695,417,204	3,320,231,441
Cash and cash equivalents at end of year	3,827,284,867	3,588,586,370	3,695,417,204

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



● Financial ratios

	2022	2021	2020
Liquidity Ratio			
1. Current Ratio (Times) = Total current assets / Total current liabilities	5.59	5.48	5.52
2. Quick Ratio (Times) = (Cash and cash equivalents+Current investments+Trade and other receivables+Short-term loan to related parties+Other current financial assets) / Total current liabilities	4.74	4.86	5.00
3. Cash Flow Liquidity Ratio (Times) = Net cash provided by operating activities / Average current liabilities	1.00	1.51	1.96
4. Account Receivable Turnover (Times) = Net sales / Average accounts receivable - trade and others	6.99	7.10	6.94
5. Average Collection Period (day) = 365 / Accounts receivable turnover	52	51	53
6. Finished Goods Turnover Ratio (Times) = Cost of sale of goods / Average finished goods	37.72	40.28	40.27
7. Average Finished product sales period (day) = 365 / Finished Goods Turnover Ratio	10	9	9
8. Inventory Turnovers Ratio (Times) = Cost of sale of goods / Average inventory	8.22	9.69	10.33
9. Average Inventory Period (day) = 365 / Inventory turnover ratio	44	38	35
10. Account Payable Turnover Ratio (Times) = Cost of sale of goods / Average accounts payable	8.76	8.37	8.26
11. Average Payment Period (day) = 365 / Accounts payable turnover	42	44	44
12. Cash cycle (day) = Average collection period + Inventory turnover Payable period	54	45	44
Profitability Ratio			
13. EBITDA Margin (Earnings Before Interest, Taxes, Depreciation and Amortization) (%) = (EBIT+DA)*100 / Total revenues*	20.98	26.09	29.44
14. Gross profit margin (%) = (Sales - Cost of sales) x 100 / Sales	28.72	34.06	37.02
15. Operating profit margin (%) = Operating Profit x100 / Net sales	13.75	18.22	21.71
16. Fixed Asset Turnover Ratio (Times) = Total revenues* / Property, plant and equipment (Average)	3.24	2.88	2.79
17. Capacity Utilization Rate of Noodles and Instant food (%) = Operating capacity*100/ Total production capacity	99.33	104.51	108.21
18. Other Profit Margin (%) = Non-operating profitx100 / Total revenues*	0.98	1.20	0.88
19. Cash to Profit Margin (%) = Cash flow from operationx100 / operating profit	91.02	104.46	115.80
20. Net Profit Margin (%) = Profit attributable to Equity holders of the Company x100/Total revenues*	10.16	14.07	16.73
21. Return On Equity (%) = Profit attributable to Equity holders of the Company x 100 / Equity attributable to owners of the Company (Average)	9.62	13.20	16.58

● Financial ratios (Cont.)

	2022	2021	2020
EFFICIENCY RATIO			
<u>22.Return on Assets (%)</u> = Profit before finance cost and Income tax expense x100 / Total Assets (Average)	11.00	13.89	16.70
<u>23.Return On fixed Assets (%)</u> = (Net profit+Depreciation)x100 / Property, plant and equipment (Average)	60.68	66.88	73.22
<u>24.Total Asset Turnover (Times)</u> = Total revenues* /Total assets (Average)	0.66	0.65	0.68
FINANCIAL POLICY RATIO			
<u>25.Debt to Equity Ratio (Times)</u> = Total liabilities / Equity attributable to owners of the Company	0.15	0.15	0.15
<u>26.Interest Coverage Ratio (Times)</u> = Profit before finance cost and Income tax expense / Finance cost	1,157.52	1,868.19	2,112.26
<u>27.interest bearing debt to EBITDA ratio (Times)</u> = (Current portion of liabilities under finance lease agreements+Liabilities under finance lease agreements - net of current portion)/Profit before finance cost and Income tax expense	0.03	0.02	0.02
<u>28.Commitment coverage ratio (Times)</u> = Profit before finance cost and Income tax expense /(debt matured in 1 year and interest expense)	41.75	64.08	63.71
<u>29.Dividend Payout Ratio (%)</u> = (Dividend paidx100) / Net profit **	69.86	50.07	50.10
<u>30.Dividend yield (%)</u> = Dividend per share (per year) x 100 / stock market price	2.02	1.93	2.48
<u>31.Interest Bearing Debt matured in 1 year to total interest bearing Debt</u> = (Interest-bearing short-term debt + long-term debt maturing within 1 year)/total interest-bearing debt	1.00	1.00	1.00
<u>32.Interest bearing debt to equity : IBD/E ratio (Times)</u> = Total interest-bearing liabilities of the Company / Total shareholders' equity of the parent company	0.004	0.003	0.004
<u>33.Loan from Financial Institution to total liabilities Ratio (Times)</u> = Loans from financial institutions / Total interest-bearing debts	0.00	0.00	0.00
<u>34.Dividend Per Share (Baht per Share)</u>	4.08***	4.08	4.77

*Total revenues included the Share of profit from investments in associates and joint venture and Finance Income

**Dividend Payout Ratio calculated by Net profit from Separate financial statements

***Subject to change Must seek approval from the general meeting of shareholders

5. General Information

5.1 Company Information

Share Registrar	: Thailand Securities Depository Co., Ltd.	
	: 93 Ratchadaphisek road, Dindaeng, Bangkok 10400 Thailand	
	: Telephone number 0-2009-9000 Facsimile number 0-2009-9992	
Auditor	: Miss Sathida Rattananuruk	C.P.A. (Thailand) No. 4753
	: Mrs. Saifon Inkaew	C.P.A. (Thailand) No. 4434
	: Miss Kamolthip Lertvitworatthep	C.P.A. (Thailand) No. 4377
	: EY Office Limited	
	: 33rd Floor, Lake Rajada Office Complex 193/136-137 New Ratchadapisek Rd.,	
	: Klongtoey, Bangkok, Thailand 10110	
Legal Consultant	: Telephone number 0-2264-0777	
	: Chompoo & Associates Co., Ltd.	
	: 5 Boonsiri Rd., Sanchaophorseue, Pranakorn, Bangkok, Thailand 10200	
	: Telephone number 0-2221-8111-3 Facsimile number 0-2224-1997	

5.2 Other Information

Details by topic 1.3 Shareholding structure of the company

5.3 Legal Disputes

-None-

5.4 Secondary market

-None-

5.5 Financial Institutions with Regular Contacts

Banks	: Bangkok Bank Public Company Limited, Bank of Ayudhya Public Company Limited Citibank, N.A, Government Housing Bank, Mizuho Bank, Ltd., Kasikorn Bank Public Company Limited, CIMB Thai Bank Public Company Limited, TMB Thanachart Bank Public Company Limited, EXIM Bank of Thailand, The Siam Commercial Bank Public Company Limited, TISCO Bank Public Co., Ltd., Kiatnakin Bank Public Company Limited, Land and Houses Bank Public Company Limited , The Hongkong and Shanghai Banking Corporation Limited
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Section 2

Corporate Governance



6. Corporate Governance Policy

The Board of Directors realizes the benefits and importance of good corporate governance in the company for creating the transparency, build the confidence for shareholders, investors, related parties, and stakeholders with the business as well as creating the value for the company sustainably. The good corporate governance principles of the Company consist of good corporate governance policies, good corporate governance principles, 8 business ethic codes of conduct for the company's directors, executives and employees. The Company determines to review the appropriateness on a yearly basis. In order for all departments to participate in enhancing good governance in the operation of the Company in accordance with the principles of good corporate governance altogether, the Company has, therefore, published the principles of good corporate governance on the Company's website at www.mama.co.th (investor relations topic) and has prepared good corporate governance information to be publicized and communicates to the Company's directors, executives and employees so that all directors, executives and employees are informed and can be adhered as the principles for the same practice in business operation.

6.1 Overview of Corporate Governance Policies and Practices

The operations of corporate governance of the Company is done continuously and systematically by Corporate Governance and Risk Management Committee which consists of a Independent Director as the chairman of the committee, Board of Directors, and the management of the company, participating in driving corporate governance of the Company. The meetings to discuss, review and make recommendations on the management of the structure, principles and policies were arranged. In this regard, 11 clauses of corporate governance policies have been established as management guidelines. The Board of Directors is responsible for setting the direction, goals and make decisions that will benefit the Company and stakeholders in long term with

comprehensive risk management, responsibility, operational transparency, and compliance to corporate governance. Apart from that, all executives and employees are encouraged and supported to understand and be aware of the corporate governance policy, compliance with laws and regulations correctly and strictly.

1) All directors, executives and employees are committed to implement the principles of corporate governance, business ethics and the code of conduct for directors, executives and employees for the Company's operations.

2) All directors, executives and employees must perform their duties responsibly, carefully, honestly by compliance with the laws, the Company's articles of association and relevant announcements.

(3) Taking action so that the management structure of the Company clearly establishes the authority, duties and responsibilities of each committee and the executives.

(4) Ensuring the available systems for internal control and risk management to be in appropriate level, including the available system for accounting and financial reporting that is accurate, reliable.

(5) Arranging for sufficient, reliable and timely disclosure of important information as long as it does not affect the rightful interests of the Company.

(6) Recognizing and respecting the rights of ownership of shareholders, equal treatment of shareholders.

(7) Operations by taking into account responsibility to shareholders, stakeholders, communities, society and the environment.

(8) Commitment to excellence in business operations with adherence to creating satisfaction for customers by hearing and reviewing oneself so as to increase the capabilities of managing and creating the best things always.

(9) Cultivating morality, ethics, creating good consciousness, treating employees with fairness as well as striving for continuous development and enhancement of personnel's capabilities.

(10) Anti-corruption, no violation of intellectual property, respect for the laws and human rights.

(11) Dealing with conflicts of interests with prudence and rationality based on the Company's benefits primarily.

6.1.1 Policies and Practices Relating to Board of Directors

The Board of Directors has prepared the manual of "Good corporate governance principles, 1st edition" in accordance with Corporate Governance Code for listed Companies 2017 defining the codes of practices for the Board of Directors to adhere appropriately as the leader of the organization and the highest responsible person of the organization. It consists of 8 main codes of conduct as follows:

- Code 1 Recognize the roles and responsibilities of the Board of Directors as the organization leader that creates value for the business sustainably.
- Code 2 Determine the objectives and main goals of the business for the benefits of sustainability.
- Code 3 Strengthen the efficient Board of Directors
- Code 4 Recruitment and development of senior management and personnel management
- Code 5 Promote responsible innovation and business operations
- Code 6 Ensure that there is a risk management system and suitable internal control
- Code 7 Maintain financial credibility and information disclosure
- Code 8 Encourage participation and communication with shareholders

(1) Responsibilities of the Board of Directors

The Board of Directors is responsible to supervise business operation of the Company to be in compliance with the relevant laws, business objectives, Articles of Association of the Company, resolution of shareholder meeting, and oversee Managements to perform their duties in an effective manner for best benefit of the Company.

The Board of Director has clearly established the scope of duty and responsibility of each Committee, and has appointed the Executive Committee to direct business operation of the Company in order to meet business objectives in compliance with business policy of the Board of Directors.

(2) Roles of the Chairman of the Board

The Chairman of the Board of Directors acts to chair the Board of Directors meeting, takes responsibility as leader of the Board of Directors for supervising and monitoring the works of the Board of Directors and Sub-committees. As for voting in the case of equal votes, the Chairman of the Board of Directors must have an additional vote as the deciding vote. The responsibilities include convening the meeting of the Board of Directors or probably assigning another person to act instead, chairing the shareholders' meeting and performing any other acts according to the resolutions of the Board of Directors meeting.

(3) Independence of the Board of Directors from the Management

The Board of Director has clearly established the scope of duty and responsibility of each Committee, and has appointed the Executive Committee to direct business operation of the Company in order to meet business objectives in compliance with business policy of the Board of Directors.

The Executive Committee, as the Management of the Company, shall be responsible to manage business operation of the Company as assigned by the Board of Directors, and shall perform duty with prudence and integrity in the same business manner as normal reasonable person shall perform under the similar situation upon the ordinary negotiating power without taking any advantage of having Executive Position.



(4) Nomination Procedure of Director and Top Executive

The Nomination and Remuneration Committee shall select and nominate the qualified persons to be the Director and Top Executive of the Company, taking into account of knowledge, ability, experience, expertise from various backgrounds, leadership, vision, ethic, transparent working, and without prohibited qualifications as per Public Company Act. The Nomination and Remuneration Committee will propose the nominated person to the shareholders' meeting for approval. In case of vacating Director during the year, the Nomination and Remuneration Committee shall select appropriate person to propose to the Board of Directors, and the substituting Director will hold office only for the remaining term of the vacating Member.

For Independent Director, the Nomination and Remuneration Committee shall select the qualified persons to be suitable with knowledge, not being a staff or employee receiving regular salaries from the Company or any other companies in the Group, not involving in regular management, being independent from major shareholders, holding shares of the Company not exceeding 1% of total voting shares, capability to protect benefit of shareholders, qualifications as required by the Securities and Exchange Commission to propose to the Board of Directors and shareholders' meeting.

(5) Having Director Position in the other companies of the Directors and Executives

The Board of Directors shall consider the business type of the company on which the Director having director position, and the necessity of having representative of the Company to involve in management. If necessary, the Company will send the person with suitable knowledge, ability, expertise in such business operation to be the Director in such company.

(6) Appointment of the sub-committees

For shareholders to be confident in the Company's operations with transparency, the persons to screen, review and provide advice carefully, the Board of Directors has appointed various Sub-committees so as to perform

the duties of responsibility and report the results to the Board of Directors. At present, the Sub-committees consist of the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance and Risk Management Committee.

(1) The Audit Committee is composed of 3 independent directors with each tenure of 1 year. The authority and responsibilities are based on the scope of authority and duties pursuant to the Audit Committee Charter. Moreover, a meeting must be held at least 3 months per time and additional meetings may be convened as necessary.

The Company has not specified the number of longest consecutive terms in office of the Audit Committee, depending on consideration of the Nomination and Remuneration Committee and the Board of Directors by looking at the working history and the works in the previous year.

(2) The Nomination and Remuneration Committee consists of 3 directors. There are 1 independent director, 1 executive director and 1 non-executive director acting as the Chairman of the Nomination and Remuneration Committee with each tenure of office for 1 year. The authority and responsibilities are based on the scope of authority and duties pursuant to the Nomination and Remuneration Committee Charter. The meetings must be held at least 2 times a year and additional meetings may be convened as necessary.

(3) The Corporate Governance and Risk Management Committee consists of 6 directors. There are 1 independent director acting as the Chairman of the Corporate Governance and Risk Management Committee, 1 independent director, 2 director, President and 1 executive who have knowledge and understanding of the Company's business and development for sustainability, including compliance with each tenure of 1 year. The authority and responsibilities are based on the scope of authority, duties pursuant to the Corporate Governance and Risk Management Committee Charter. Furthermore. The meetings must be held at least 4 times a year and additional meetings may be convened as necessary.

4) The Investment Committee consists of 5 members. There are 1 independent director acting as the Chairman of the Investment Committee, 3 executives and 1 outsider who have knowledge and understanding of the Company's business with each tenure of 1 year. The authority and responsibilities are based on the scope of authority, duties pursuant to the Investment Committee Charter.

(7) Appointment of the Company Secretary

The Company has appointed Miss Sararath Tangsiramongkol, Manager of Accounting Dept and having suitable knowledge and experience, to be the Company Secretary of the Company to support business operation in an effective manner and in compliance with Good Corporate Governance (as per details in Section Company Secretary) (Details of duties and responsibilities are in the attachment 1.2 Duties and Responsibilities of the Secretary)

(8) Board of Directors meeting

The Board of Directors of the Company recognizes the importance of the Board's meeting and is responsible to attend the meeting to obtain information and participate in making decision about the operation of the Company. The Board of Directors' meeting is scheduled in advance throughout the year. The meeting is usually held on the third Wednesday of each month. The Secretary of the Company shall send the invitation letter along with the relevant documents including meeting agenda, minutes of the previous meeting, etc. to the Board's Member no less-than 7 days prior to the meeting date.

The Board of Directors may propose the additional agenda to be discussed in the Board's Meeting in an open manner. The Company Secretary is responsible to prepare and keep the certified minute of the Board's meeting to be verifiable. In each agenda of the Board's meeting, the Chairman of the Board will open for all Directors to express their opinions freely. After the meeting, the Secretary of the Company shall prepare the minutes of the Board's meeting and send it to the President and Chief Executive Officer to sign his name to certify the document. Then, the minutes will be proposed to be certified by the Board at next meeting. However, all Directors are allowed to express opinions

or correct any details to ascertain the accuracy and completeness of the minutes. The finalized minute of the Meeting will be presented to Chairman of the Board to be certified. The Secretary of the Company is responsible to collect the original document of the certified minutes of the Board's meeting together with the relevant documents at the office of the Company to be easily recalled for future verification.

The minutes of the meeting approved by the meeting will be systematically stored at the Company office and kept in the form of original document, together with attachments to various agendas of the meeting for easy reference search.

In addition, the Board of Directors also has a policy to allow non-executive directors to meet among themselves as necessary and report the meeting results to the Board of Directors meeting for acknowledgment including the opportunity for independent directors to participate in proposing the meeting agenda.

(9) Self-assessment of the Board of Directors and Sub-Committee

Each Direction shall evaluate performance of the Board as a whole in a scrutinizing and independent manner by filling out the assessment form as issued by the Stock Exchange of Thailand. Such assessment is aimed at,

- (1) Reviewing performance results and analyzing the problems and difficulty in the past year
- (2) Encouraging effective operation due to explicit acknowledgement of responsibility
- (3) Improving relationship between the Board of Directors and Managements

(10) Remuneration for Directors and Executives

The Nominating and Remuneration Committee is responsible to consider the appropriate amount of remuneration of the Directors and proposes it to the shareholders' meeting for approval. The remuneration for the Directors of the Company is paid at the rate comparable to those paid in the same industry or by the same business-size organization, and shall be appealing enough to attract and retain the quality Directors to work for the Company.

(11) Development for Directors and Managements

The Company supports and facilitates training and educating for the Directors and the Managements. The Board recognizes the importance of attending the director courses for improving management competency. The Company supports the Directors and the Managements to attend the training course namely Director Accreditation Program(DAP), Director Certification Program(DCP), Audit Committee Program(ACP), Understanding the Fundamental of Financial Statements(UFS) and Finance for Non-Finance Director (FND), as arranged by Thai Institute of Directors(IOD) as well as the other short training courses as deemed appropriate to the operation of the Directors and any other courses which will be arranged by IOD in the future.

(12) Succession Planning

The Board recognizes to establish succession planning, thus reviewing current working environment and improving for future operation continuously. The Company also considered the salary structure of the Company to be suitable with the comparable market rate. The Company will promote potential subordinated employee to receive progressive training to fill up higher-level position from generation to generation. The Company has performed succession planning as following,

- Distribute authority of making decision or ordering payment along with the organization level as per the limit approved by the Board of Directors
- Encourage Junior Executive to work closely with High-level Executives
- Develop suitable career path for potential Junior Executive
- Assign task or project requiring the use of knowledge and capability to develop management skill
- Determine clear level of organization

(13) Supervising the operations of subsidiaries and associate company

The Board of Directors is responsible for managing the business and the operations of the Company as well as supervising work management of subsidiaries and

associate company according to the goals, operational plan and strategies of the Company under the laws, objectives and articles of association of the Company. Additionally, the Board of Directors has considered the organizational structure and the management of subsidiaries and associate company to be effective and favorable to business conditions. The purposes are to focus on developing the management of subsidiaries and associate company to have corporate governance system, good risk management and participation in signing the declaration of the intent of Private Sector Collective Action Coalition Against Corruption with the Company and to have the ability to compete in the industry for future growth. The Company will receive the reports on operational results from the subsidiaries and associate company regularly. Also, the operating results are always examined so as to plan the works and the targets for further operations.

The Company receives financial statements from subsidiaries and associates on a monthly basis so that the company can track and acknowledge the operating performance of the subsidiaries and associates and can present the operating performance to the Board of Directors for acknowledgment every month as same as the report of the Company's performance.

6.1.2 Policies and Practices Relating to Shareholders and Stakeholders

(1) Treatment of shareholders

• Rights of shareholders

The Company recognizes the legitimate rights of shareholders, encourages their right execution, and prevents any acts that may infringe or curtail their rights, especially with respect to the primary rights of shareholders; namely the right of purchasing and transferring shares, profit sharing, receiving sufficient information, attending shareholders' meeting to express their opinions or to make voting on such important issues as election to the Board, determination of the remuneration for the Board, approval for important matters, appointment of external auditors, etc.

In addition to aforementioned primary right of the shareholders, the Company has supported and facilitated the use of right for the shareholders as below,

Right to receive information The shareholders shall be provided with equitable information. To this end, apart from the communication on SET's public news board, the Company discloses information on official website of the Company <http://www.mama.co.th> in Thai and English version to provide sufficient information to the shareholders, particular to the information that may affect their decision making; e.g. quarterly and annually result of performance, information of connected transaction, acquisition and disposition of asset, top ten major shareholders of the Company on latest book closing (latest information as of Dec 31, 2022), shareholding of Non-Controlling Interest, the annual report within 14 days after the meeting date, and any other important information that may affect decision making of the shareholders.

Right to attend shareholders' meeting The Company has a policy to promote, support and facilitate all types of shareholders, including institutional investors, to attend the annual shareholder meeting with the Company. The Company has scheduled an Annual General Meeting of shareholders within 4 months from the end of the fiscal year of the company. (The accounting period of the Company is January 1 - December 31). The Board of Directors of Thai President Foods Public Company Limited has resolved to set the date of the Annual General Meeting of shareholders No.5/2022 on Wednesday, 27 April 2022 at 9:00 a.m. to consider important issues according to the information disclosed via the Stock Exchange of Thailand on 16 March 2022. However, due to the situation of the coronavirus 2019 outbreak (COVID-19) in Thailand which has been spreading continuously and more widely, the government has announced the state of emergency in all areas throughout the country on 24 March 2022.

In 2022, the Company scheduled the Annual General Meeting of Shareholders No. 5/2022 on Wednesday, April 27, 2022 at 9:00 a.m. at the Ballroom,

3rd floor, The Grand Four Wings Convention Hotel. (Srinakarin), No. 333, Srinakarin Road, Huamark Subdistrict, Bangkok District, Bangkok. However, in selecting a meeting place, in addition to taking into account the convenience of shareholders' travel, the company is also aware of occupational safety as an important factor. Under the situation of the spread of the COVID-19 virus, the company has arranged meetings to reduce the crowd of attendees in the meeting area. with a distance of 1 meter between people, the seating arrangement in the meeting room will be able to accommodate approximately 80 shareholders and/or proxies. All attendees must comply with the Company's guidelines for organizing an annual general meeting of shareholders. strictly to prevent and reduce the risk of the spread of the COVID-19 virus.

The Company has improved information system of registration procedure and of vote counting to disclose the result transparently, such as previous counting can be updated to handle disagreement opinion from the shareholders, or previous counting of the past agenda can be displayed upon shareholders' request. In addition, the Company shall conduct the meeting on each individual agenda separately in order to open for the shareholders not attending the meeting since beginning to be able to cast the vote.

Treatment of shareholders before the shareholders' meeting date: The Company notified a resolution on the scheduled meeting of shareholders at least 5 weeks in advance of the meeting date, i.e. on 16 March 2022 so that the shareholders could arrange time to attend the meeting and schedule the dissemination of written notice of scheduled meeting, along with all documents for the meeting with the same information as information sent by the Company to shareholders in the form of document via the Company's website 34 days in advance for the shareholders to study beforehand. The Company assigned Thailand Securities Depository Co., Ltd. for Depositors as the Company's share registrar to deliver such documentation to the shareholders 20 days in advance of the meeting. The announcement was also put in the newspaper advertisement for 3 consecutive days and 7 days before the meeting date, i.e. on

19,20,21 April 2022. Each agenda included the facts and reasons, including the opinions of the Board of Directors, together with the meeting documents such as annual report, power of attorney Form B, history of nominated persons to be elected as directors, map of the meeting venue, explanations of documents and evidence to be presented by the shareholders for attending the meeting, the Company's articles of association relating to the shareholders' meeting and the procedure for attending the meeting. In addition, the shareholders could download the power of attorney prepared in compliance with the announcement of the Commerce Ministry, which includes 3 types, viz. Form A, Form B and Form C. Any one of the power of attorney forms could be chosen at the Company's website www.mama.co.th.

The Company has given the right of the shareholders to propose agenda and/to nominate candidates to be elected as Director in the General Meeting of Shareholder 5/2022 by sending the letter to the Company Secretary during Dec 1 – Dec 30, 2021 and the Company has disclosed the Principle as aforementioned in Thai and English version in SET's public news board and on the Company's website (<http://www.mama.co.th>) on November 17, 2021. After the giving period, there is one shareholder proposing an issue to be included in the agenda.

Additionally, the Company allowed the shareholders to send questions in advance relating to the agendas of the general meeting of shareholders No. 5/2022 on 27 April 2022 via E-mail: Sarath.t@mama.co.th or by registered mail to Miss Sararath Tangsiramongkol (Company secretary), Thai President Foods Public Company Limited, No. 304 Srinakarin Road, Hua Mak Sub-district, Bang Kapi District, Bangkok 10240 or Fax 0-2374-7743 before the meeting date as notified by the Company in written notice of the scheduled general meeting of shareholders. It appeared that no shareholder sent the questions in advance to the Company. The Company notified such information to the general meeting of shareholders for acknowledgment before proceeding with the meeting according to the agendas.

Shareholders Treatment at the Annual General Meeting of Shareholders No.5/2022 on 27 April 2022

Under the coronavirus 2019 (Covid-19) outbreak to reduce the risk of epidemic and public health, the Company requested the shareholders to give proxy to the Company's independent directors to attend the meeting and vote instead of attending the meeting in person, according to the list of independent directors specified in the delivered proxy form to reduce the crowded of meeting attendees in the meeting area. The seats in the meeting room were arranged to be able to accommodate shareholders and/or proxies ("attendees") approximately 80 seats including the company directors and employees. All attendees are required to comply with the guidelines for organizing the annual general meeting of shareholders of the Company strictly to prevent and reduce the risk of spreading the COVID-19 virus, such as wearing a mask, show proof of receiving at least 2 doses of COVID-19 vaccination Show a photo of the COVID-19 screening result with ATK along with your ID card, getting body temperature measurement, filling in a disease screening form, and giving opportunity for shareholders to inquire about the Company's operation by writing questions on paper in advance for each agenda and send to the staff to hand over to the Chairman of the meeting.

The shareholders are open to register to attend the meeting not less-than 2 hour before the meeting started. However, the shareholders still reserved their right to attend the meeting after the meeting started and were eligible to do voting on the remaining agenda and would be deemed as a quorum of the meeting since they exercised their voting right. The Company shall prepare adequate staff to perform registration procedure, provide the Stamp Duty to be posted on the proxy form, and distribute the voting card. The Company will improve barcode system in registration procedure and to count the vote in a timely and transparent manner. Additionally, the voting result will be verifiable after the meeting in case of any doubt or objection of the shareholders.

In the general meeting of shareholders No. 5/2022 on 27 April 2022, 3 independent directors of the Company as proxies were namely:

- 1) Dr. Kulapatra Sirodom Independent Director / Chairman of the Audit Committee
- 2) Mr.Kanich Punyashthiti Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee
- 3) Mr.Kalin Sarasin Independent Director / Audit Committee

secretary notified various rules used in the meeting, voting procedure and vote -counting rules, including votes for, against, abstentions and voided ballot (if any). The meeting was conducted according to the order of the agendas. No agenda was added or no important information was changed without prior notice to the shareholders. Also, the voting results were concluded from the use of Barcode system to count the votes of each agenda and the voting results were displayed via Projector for the shareholders' acknowledgement of each resolution. The important agendas of the general meeting of shareholders were as follows.

The Board of Directors has recognized the importance of the general meeting of shareholders, which is considered a duty to attend the meeting except for sickness or being busy with important mission. In the general meeting of shareholders No. 5/2022 on 27 April 2022, 14 directors attended the meeting, representing 93.33 percent. The Chairman of the Board of Directors, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance and Risk Management Committee attended the meeting. Moreover, there were Accounting Manager (The person supervising accounting), Certified Public Accountant from EY Office Co., Ltd. for enabling the shareholders to ask questions about financial statements. Also, arrangements were made for the votes-counting Inspector that was an external legal consultant from Chompoo and Associates Co., Ltd. To act in order to ensure that the shareholders' meeting went transparently, correctly according to the laws and the Company's articles of association.

The Company has realized the importance of organizing the annual general meeting of shareholders for allowing the shareholders to exercise their right to know the operating results, along with analysis results and explanations of the management department (MD&A), the implementation of anti-corruption measures, dividend payment rate, consideration and voting on various matters as required by law and Company's articles of association. When the scheduled time came at 9.00 am., the meeting was opened by the Chairman of the Board of Directors who chaired the shareholders' meeting. The President announced the number / proportion of shareholders attending the meeting, introduced the directors, executives, auditor and vote-counting Inspector. The Company

1) Appointment of the Board of Directors : The Company allowed the shareholders to exercise their right to elect the directors individually. Detailed information of the persons nominated to be elected was available, consisting of (name, surname, age, nationality, type of director proposed for appointment, education, director training course, current position, term of directorship, holding the position of director or executive in other listed companies / other parties / business that is competitive or related to the Company business, 5 years past experience, prohibited qualifications, shareholding in the Company and attendance at the meeting in 2021) as shown by written notice of the scheduled general meeting of shareholders sent by the Company to the shareholders in advance of the meeting. Besides, in the shareholders' meeting, the Company announced the positions held in the companies running business with the same condition and competing with the Company's business again for the shareholders' acknowledgement and compliance with the Company's articles of association. Each director had passed the screening process by the Nomination Committee that considered the appropriateness in terms of qualifications, experience and expertise from various professions, including the performance as director in the past period. Examination of the directors having completed the term each year will be presented to the Board of Directors meeting. The Board of Directors has the authority to consider the selection of qualified persons from the list presented by the Nomination and Remuneration Committee according to the number required so as to propose the appointment of directors to the general meeting of shareholders No. 5/2022 on 27 April 2022.

In addition, at the general meeting of shareholders No. 5/2022 on 27 April 2022, the Company increased the right for shareholders to propose the persons to be elected as the Company's directors in advance of the general meeting of shareholders No. 5/2022 by making the letter of specified form sent to the Company secretary from 1 December to 30 December 2021 for presentation to the Nomination and Remuneration Committee, publishing in both Thai and English through the channels of the Stock Exchange of Thailand and the Company's website www.mama.co.th to consider proceeding with the next steps. In this shareholders' meeting, before considering electing the Company directors, the Company informed again that the Company gave such right to the shareholders, it appeared that no shareholder nominated the person to be elected as the Company director by the specified period.

2) Remuneration for the Board of Directors : The Company has proposed the amount of remuneration for the Company's directors to the Annual General Meeting of Shareholders for approval at the Annual General Meeting of Shareholders No. 5/2022 on 27 April 2022 in the total amount not more than 20 million baht, in order to be appropriate and match their duties and responsibilities. The Board of Directors has approved in accordance with the consideration of the Recruitment and Remuneration Committee of the Company that has screened the suitability including the performance and business expansion of the Company and compare with the remuneration of directors in the same business group. Additionally, the Company announced the approved amount of remuneration for the Board of Directors and the amount actually paid in the past year, consisting of pension, meeting allowance, remuneration for the Audit Committee, remuneration for the Nomination and Remuneration Committee, remuneration for the Corporate Governance and Risk Management Committee and remuneration for the Investment Committee (not including remuneration or welfare benefits received by the directors as the Company's staff or employees).

3) Appointment of auditor and determination of the audit fee : The Company provided information of the certified public accountant as follows: name of certified

public accountant, audit office, independence, number of years of acting as auditor for the Company, the audit fee during the current year and other charges for services received from the audit office of the auditor's affiliation. Such information was considered by the Audit Committee of the Company.

4) Dividend payment : According to the policy on payment of dividend, the dividend shall be "allocated from the net profit on the specific financial statement at not less than 50 percent". The company state the details of the profit allocation, rate of the dividend to be paid and the reason and comparative information on the payment of dividend in the previous years.

In 2022 the dividend payment for the performance of 2021 is the rate of 4.08 baht per share, at the amount of 1,345.19 Million Baht, equal to the ratio of payment of dividend at 50.07 percent which is in accordance with the policy on payment of dividend stated by the company.

Treatment of shareholders after the shareholders' meeting date: The Company prepared the detailed minutes of the general meeting of shareholders with the names of the Company's directors attending / not attending the meeting and the causes of leave, important explanations, questions and answers or summary comments.

The Company has completely recorded the shareholders' questions that were not answered in the meeting, with the answers in the minutes of the meeting. The voting results for each agenda were reported by separating the votes and proportion, percentage of votes in each resolution, viz. votes for, against, abstentions and voided ballot. The minutes of the meeting were signed by the Chairman of the Board of Directors and were delivered by the Company to the Stock Exchange of Thailand as well as the Securities and Exchange Commission. Moreover, information and photographing of the general meeting of shareholders throughout the meeting period were disseminated in the form of video media and published as clip file on the Company's website www.mama.co.th within 14 days from the date of the general meeting of shareholders in both Thai and English to be a channel for enabling the shareholders to check information with no need to wait for the next general meeting of shareholders. The Company also sent the minutes to the

Ministry of Commerce within the time prescribed by law. The company has published the minutes both in Thai and English through company website www.mama.co.th since 5 May 2022 and also reveal the recording of the meeting throughout the meeting in the pattern of Video and publish it as a clip file to be another channel for the shareholders to verify the information without waiting for the next meeting.

Distribution of ordinary shareholding of the Company

The Company determined the list of shareholders (Record Date: RD) entitled to attend the general meeting of shareholders No. 5/2022 on 30 March 2022 with information in the form of shares distribution report consisting of directors, managers and executives as well as related parties and people having a relationship, holding a total of 19.02% ordinary shares of the Company of paid-up capital (with a proportion of not more than 25%). The shareholders who held more than 5% ordinary shares, accounted for 56.68% and small ordinary shareholders represented 24.30 percent (% free float).

● **Equal protection of fundamental rights**

The Company recognizes the importance of rights and equitable treatment of shareholders with regard to shareholders' meeting, inside information, trading shares of the Company, and connected transaction.

Shareholders' meeting : The Company opens for the shareholders, who cannot attend the meeting in person, to attend the meeting by proxy or by Independent Director. The Company provides the proxy form in the format that the shareholders can specify their voting objective and notifies the shareholders to submit the necessary evidence to appoint their proxy. In the Annual Shareholders' Meeting No. 5/2022 on 27 April 2022, the Company shall propose 3 Independent Directors to be the proxy holders to cast the vote on behalf of the shareholders. With respect to the voting in the shareholders' meeting as prescribed in the Article 41 of the Article of Association, each shareholder shall have the number of votes equal to the number of shares held (one vote for one share). To ascertain transparency and accountability, the Company has introduced electronic ballot to facilitate vote counting by the computer system for every agenda; thus easier for the shareholders to ver-

fy the voting result in case of any future argument. And on the agenda to appoint the Directors, the Company opens for the shareholders to select the Director individually.

■ On 24 March 2022, the Company disseminated written notice of the scheduled general shareholders meeting, along with all documents for the meeting with the same information to be sent by the Company to shareholders in the form of document on the Company's website 34 days in advance of the meeting date on 27 April 2022. Besides, Thailand Securities Depository Company Limited for Depositors as the Company's share registrar, was assigned to deliver to the shareholders 22 days in advance of the meeting date. The announcement was also put in the newspaper ads for 3 consecutive days on 19,20,21 April 2022, 7 days before the meeting.

■ For foreign shareholders, written notice of the scheduled general meeting of shareholders, including supporting documents for the meeting and the minutes of the meeting were translated by the Company into English and sent via Thailand Securities Depository Co., Ltd. for Depositors and delivered to the Stock Exchange of Thailand and the SEC. All information can be viewed from the Company's website www.mama.co.th of both Thai and English versions.

■ For the shareholders' inability to attend the meeting, any person who is an independent director or any audit committee member of the Company could be authorized to attend the meeting instead for preserving their right. The Company provided the names, type of director, age, nationality, addresses and interest in the meeting agendas of the 3 independent directors in written notice of the scheduled meeting. (However, for the independent director leaving according to the term in any year, that director will not be proposed to avoid interest). To choose the audit committee member or independent director as a proxy, the shareholders could view other information related to the Audit Committee or 3 independent directors in the annual report sent together with the

scheduled meeting letter by using the power of attorney attached by the Company to the scheduled meeting letter, i.e. Form B to encourage the shareholders to use the power of attorney with possible determination of the voting direction. Or it was possible to download the power of attorney prepared in compliance with the announcement of the Commerce Ministry from the Company's website, which includes 3 types, i.e. Form A, Form B and Form C. (Form C was used only in case of the shareholder being a foreign investor and appointing a custodian in Thailand to be a custodian and take care of shares). Any one of the power of attorney forms could be chosen. Besides, the Company provided stamp duty to accommodate the authorizing shareholders.

At the Annual General Meeting of Shareholders 5/2022 held on April 27, 2022, the total number of shareholders and proxies attending the meeting was 47 people, representing 88 shareholders, holding a total of 276,511,346 shares, representing 83.87 percent of Number of issued and paid-up shares.

■ Determination of voting right in the meeting was in accordance with the number of shares held by the shareholders. One share was the right equal to one vote.

■ The Company conducted the meeting according to the order of 9 agendas without switching the agendas and no additional agenda or change of important information without informing the shareholders in advance. Voting for each agenda was done openly by Barcode system. The scoreboards and voting ballots were prepared for shareholders on every agenda. For the counting of votes, only people who did not agree and / or abstained would be counted, which would be deducted from the total votes attending the meeting. The rest would be considered as the votes for. Therefore, if any shareholder was against or abstained from voting on each agenda, the scoreboards received upon registration would be lifted up. Such scoreboards had the names of the attendees at the meeting, the number of shares

held or authorized. For Barcode, the Company's staff would scan Barcode from the scoreboards. The voting results would be displayed on the screen in the meeting room immediately for transparency and verification. Thus, all shareholders could know the votes on each agenda as to the number of votes for, against and abstentions at the same time immediately. The shareholders must sign the ballots for keeping as evidence. In addition, the program has supported the back vote recording for greater flexibility in case of the shareholders' request or to look at past votes on the previous agendas.

● Prevention of conflicts of interest

Supervision of the internal information usage and Confidentiality : The company has the measure to supervise the internal information usage by including in the business ethics that shall be conducted between the company and the beneficiary and include in the Code of Conduct for the Directors, managements and employees to perform their task with honesty, responsibility, discipline and good consciousness to the public and oneself; not use the position to seek benefit for oneself and/or others dishonestly; maintain the benefit and asset of the company; not using the information and asset of the Company for one's/others' benefit and not taking any action that support any other people to run a competitive business against the company. The company has distributed the Manual of Good Corporate Governance, consists of: Good Corporate Governance Policy, 8 Good Corporate Governance, business ethics and Code of conduct for Directors, managements and employees to the Directors, managements and employees. Such manual was published through IT system on both intranet system and the website of the company, www.mama.co.th. Apart from that, the QR code for such manual was generated to be put on the announcement thoroughly to be the instruction for business operation and work rules for Directors, managements and employees.



Apart from that, the company has a policy to take action on the confidentiality. There is a data storage system for keeping the business secret which is considered as controlled document that is accessible by the relevant person only and not allowed to be copied. There will be the assignment of the person in charge of such data storage.

The company has set the measure to supervise such matter in the work regulations of the company and the worst punishment is to terminate the employment.

In 2022, there was no violation of inside information usage.

Determination of the trade in securities of the Company : The Directors, Executives, and staffs who can access significant inside information are prohibited to purchase/sell the shares of the Company during the period of 1 month prior to the disclosure of financial statements to the public. In addition, the Company has notified the Board of Directors and Managements to report any changes in their shareholding status to the SEC, as specified in Section 59 of Securities and Exchange Act B.E. 2535, and send the copy to the Secretary of the Company to report to the Board's meeting on the agenda of the shareholding of Directors and Managements. The Board's meeting found none of prohibitive transactions from our Executives in 2022.

In 2022 there are 1 director and 1 executive who change the company's stock holding by reporting through electronic system to the Office of the Securities and Exchange Commission (SET) according to the stipulated timeline in order to report the acquisition/ sale of the company's stock. Apart from the Directors and managements according to the criteria of SET Office and to comply with the measure to protect the internal information usage, the company has set the policy that the managements from manager level and higher must show the change of company's stock holding too and in the Board of Work performances monthly meeting. Company Secretary will be responsible for reporting the stock holding of all Director and managements to the Board of Work performances for acknowledgement and record in the minutes of meeting.

Dealing with connected transactions or transactions that may have conflicts of interest :

The Company conducts business with prudence and rationality for maximum benefits to the Company. Any connected transactions shall be undertaken with identical conditions as applied to the transactions with any other counterparties, and must represent or support normal business undertaking. To this end, the Director assumed to have related interests shall not participate in the approval of such transactions in order to encourage the other Directors to fully express their opinions and independently make decision. Furthermore, the Company has obligation to disclose name, detail of relationship to the related person, price setting policy, amount of transaction, and opinion of the Board on the news board of SET in both Thai and English version, and on the Company's website "<http://www.mama.co.th>".

In 2022, the Company had not a related transaction.

In addition, the directors and executives are responsible for reporting changes in interests of the directors and executives to the Company secretary within 1 month from the change date. The Company secretary is also charged with sending such report to the Chairman of the Board and Chairman of the Audit Committee within 7 working days from the date of receiving this report under Section 89/14 of the Securities and Stock Exchange Act (No. 4) 2008.

In 2022, the company secretary Received 7 reports of changes in interests from 6 directors.

(2) Stakeholders awareness

The Board of Directors has recognized and paid attention to the rights and benefits of various groups of stakeholders; inside and outside the organization, government sector and related agencies as well as responsibility to the community, society and environment in conformity with social responsibility standards, including the commitment to develop the Company for stable and sustainable growth with the ability to generate returns for shareholders appropriately. Therefore, the Company has established the business ethics and code of conduct for directors, executives and employees in writing through dissemination by training all employees and organizing an orientation session for new employees and communication via the

INTRANET system and the Company's website at www.mama.co.th. The purpose is to be guidelines for the conduct of directors, executives and employees at all levels in performing the duties based on the Company's missions with good consciousness, adherence to as practices of responsibility to various groups of stakeholders, viz. shareholders, customers, employees, business partners, creditors, competitors, government sector and environment.

As a result, in the year 2022, the Company was selected to be listed in "Thailand Sustainability Investment (THSI) 2022" from the Stock Exchange of Thailand as a listed company on the Stock Exchange of Thailand with sustainability assessment scores that pass all three dimensions, including economic dimensions, environmental dimensions And social dimensions, Honorable Mention: Sustainability Disclosure Recognition in disclosing sustainability information to the public and related stakeholders from Thaipat Institute

Towards customers : The Company runs business based on integrity, fairness, providing accurate information to customers and free competition according to market mechanisms by taking into account the needs and maximum satisfaction of the customers mainly, responsibility to customers and protection of trade secrets of customers, including new innovations and increasing production efficiency so as to control the costs for competitiveness. The focus is on producing goods of quality standards according to international standards. So, the Company has strived to develop its food factories to be accredited by food standard agencies and received the international standard certificates as follows,

- BRC Global Standard for Food Safety
- GMP good hygiene management in production standards
- HACCP food safety management standards
- HALAL Halal product standards
- KOSHER Kosher product standards
- TISI - TIS 271 Industrial product standards
- Fair Trade product standards
- Organic product or organic agricultural product standards

The Company provides various channels to listen to opinions, feedback and complaints from customers or consumers and respond to complaints quickly and efficiently for further improving and developing the system by providing customer relations service through the Company's website www.mama.co.th and Call Center system, telephone 02-3747955.

In 2022, the company received the "2022 Thailand's Most Admired Brand" award in the food and beverage category. Instant Noodle Product Group The award demonstrates consumer trust in brands in the food and beverage category. instant noodles group The award was organized by BrandAge magazine and the BEST OF THE BEST and The INSPIRERES awards as outstanding export entrepreneurs. On the occasion of the 30th anniversary from INSPIRERES Prime Minister's Export Award.

Towards employees : The Company recognizes the importance of personnel, which is a key and valuable resource to lead the Company to achieve the set goals. Therefore, emphasis is put on employees at all levels, no matter which part of working, department is without discrimination. Care is equally provided, including compliance with the labor protection law as well as the requirements of occupational safety, health and working environment management standards. As a result, the Company has been accredited according to Thai labor standards TLS 8001 (Workplace Conditions Assessment (WCA)).

The Company has a fair remuneration policy. and can compete in the market Including creating stability in the career. and have fair career advancement opportunities and provide various welfare benefits for employees of the company As required by law, such as social security and in addition to what is required by law, such as medical expenses Including various types of allowances such as travel expenses, fuel expenses, telephone expenses, assistance in the event of the death of parents or employees. Visiting gift baskets in case of sick employees Financial assistance in case of COVID-19 infection Master's degree scholarships for employees Scholarships for employees' children and employee discounts for purchasing the company's products, etc. There are also voluntary benefits such as savings cooperatives. and provident fund.

The company has a policy to promote personnel development. By encouraging employees to develop their knowledge, abilities, potential, and positive attitudes. Morality and ethics and teamwork Through the process of training, seminars, field trips, so that employees can be developed efficiently. In addition, the company Emphasis on internal promotion and have a performance evaluation This is an important factor for stable and strong business growth. The company also supports organizational and human resource development. by focusing on efficient work processes, clearly defined roles and responsibilities of employees Determining appropriate compensation and improving the salary structure to be always up-to-date In the past, the development of assessment systems and employee performance enhancement, the Company has organized various training courses. The curriculum is divided into 3 main groups:

1. Leadership Development Program

It is a course to prepare and accelerate the development of potential executives to have knowledge and competence in both people management and administration through education, exchanging ideas and experiences with leading speakers who have been selected by Human Resources and Organization Committee (TF-People and Organization Committee) by participants in this course are: Employees who have been selected as potential employees according to the criteria set by the organization.

2. Basic courses for employees at all levels

It is a course to develop the potential of all employees according to level group, job position and professional line divided into groups of knowledge courses on organizational values. Courses related to the production quality standard system and vocational courses

3. Necessary additional courses

It is a course to develop employees' potential according to the needs of employees according to individual needs. It is a joint consideration between supervisors and employees in choosing courses to develop the needs of employees.

Thai President Foods Public Company Limited gives importance to "All personnel" and believe that they are the company's most valuable assets. because it is an important force in driving operations to achieve the goals set especially nowadays. The company aims to develop business to grow and expand investment around the world. Therefore, it is necessary to find "Leader of the new generation" to continue the values of the company. Along with the preparation of personnel to have knowledge of employees Knowledge, Understanding, Skill and Attitude which ready to cope with and adapt to changes in business operations today and in the future.

In 2022, the company has training for employees. The average number of hours is 27 hours/person/year.

Towards Trading Partners : The Company commits to any trading agreements, and behaves to the trading partners with fairness. We have never received or asked for any asset outside trading agreement. The Company supports free and fair competition by mutually respect the right of trading partners, develops close relationship, and visit our partners occasionally to evaluate their operational performance. The Company has informed our partners about accepted practice to work together. The Company realizes the importance of procurement to improve the quality of raw material with controllable cost, thus focusing on transparent and accountable purchasing and hiring process for best benefit of the Company. The Company has never defaulted on terms and conditions agreed with the counterparties. In addition, the Company reviewed our working procedures to comply with the standards of sustainable supply of raw material, such as Unilever (Unilever Responsible Sourcing Audit - URSA) to evaluate the risk of human right violation arising in the countries of suppliers to serve our end customers who pay attention to Responsible Business Partner Policy, and so on.

In 2022, There is no case of non-performance of the contract with the partner.

Towards creditors : Most of the Company's payables are trade accounts payables with the clear conditions and arrangements for goods delivery and payment. The Company has complied with the conditions,

agreements and made payments on schedule. Throughout the past period, the Company has never had any disputes with regard to the default on debt repayment. The Company has paid all creditors according to the conditions of payment agreed beforehand and has assisted the creditors by using the bank transfer method in Paylink system.

Towards Competitors : The Company conducts business under the laws and fair competition, maintaining best practice to avoid any acts that may violate or access to confidential information of competitors by dishonest method. The Company has never encountered to any dispute with our trading competitors so far.

Towards Government Sector : The company run the business by complying to the regulations of the government sector and set up the policy and procedure with the government sector in business ethics. Apart from that, the company has set the tax policy to show our determination to comply with the relevant laws, as we as the use of tax privilege and tax management correctly according to the law.

In 2022, the company has completely paid the tax on time and in compliance with the law provision, both for the withholding tax, corporate income tax, value added tax, special business tax, customs duty, signboard tax, property tax, as well as stamp duty, and also the regulations related to the factory, such as food manufacturing law, energy and environment law, labour law, occupational safety and health, etc.

Towards Social and Community : The Company provides ongoing support to the community service, and promotes social contribution in the Company. We regularly provide assistance to the victims in many disaster incidents.

Toward the environment : The Company has taken responsibility and attached great importance to the environment by strictly complying with the laws and regulations of relevant agencies and emphasis on environmental protection in every operational step as

well as adhering to ISO-14001 international standards of the environmental management system, including training employees at all levels to understand the importance of the environment correctly.

The Company is aware of the environmental impact arising from production processes, which may result in damage to the community and business. Therefore, policies and guidelines for the environment have been established. to comply with laws and regulations to control waste from production before release to the environment by regularly preventing and monitoring potential risks such as wastewater treatment measures to be recycled for use in the factories, measures for treating air from combustion of fuel before release into the atmosphere, measures for preventing furnace oil chemical from leaking out into the environment, placing purchase orders for coal packed with Big Bag to reduce the spread of coal dust, etc.

Furthermore, the implementation of such measures, together with the commitment to develop the Company's food factories to meet international standards have resulted in accreditation from various international standards agencies by issuing international standard certificates for the Company, e.g. ISO 14001 Environmental Management System Standard and Carbon Footprint Label Standard.

Promotion of the efficient use of resources : The Company encourages employees to use resources efficiently by controlling the consumption of electric energy, water supply, fuel oil, supporting the use of documents and electronic forms to reduce the use of paper and having a monthly energy meeting to control the use of each energy type, including organizing environmental week activities within the factories relating to environmental conservation regularly, continuously every year. As a result, the Company received a certificate of energy conservation standard from the Ministry of Energy.

No violation of intellectual property : The Company commits to our business ethics to not violate any intellectual property, meanwhile the Company has determined to develop our own food innovations by



utilizing moder technology together with enhancement of our staff's knowledge and skill in order to serve needs of our customers. For the time being, the Company has never been prosecuted against the violation of intellectual property.

No violation of Human Rights : The Company respects the rights of person, thus honoring and offering fair practices to all staff in an equitable manner. The Company encourages personal safety and suitable right in workplace, and prohibits any forms of harassment. For the time being, the Company has never found the case of prosecution against the violation of human rights. The Company has also reviewed internal regulation concerning safety in factory to avoid any potential violation of human rights, such as the use of CCTV, vehicle check before passing factory gate, etc.

Occupational safety and health and environment : The safety and occupational health of employees is something that the company put first With the realization that safety and good health are fundamental rights that everyone deserves. In addition, investments in the safety and health of those involved Considered as a hedge against the company's risk that is important because the number of accidents that happen to the company. This will cause both positive and negative impacts on the Company greatly. Whether it is the confidence of the employees towards the company. Property damage in the event of an accident in the production process as well as the reputation of the company Therefore, it is committed to developing safety work as well as strengthening the culture of the company. On going safety.

Quality, Food Safety, Occupational Health and Environment Policy

Thai President Foods Public Company Limited is fully committed to conducting production in accordance with international food safety standards. with the production of safe, quality products that are not adulterated Meets expected standards and complies with legal requirements. to achieve maximum customer satisfaction. The Company encourages employees at all levels and related parties

throughout the supply chain to A culture of quality and safety in the production process is constantly developed and improved. It is essential for companies to allocate resources and energy efficiently. to reduce both direct and indirect impacts on the environment for the benefit of society and sustainability.

The company realizes that the operation must be carried out in parallel with safety and occupational health. Therefore, a policy has been established to support employees to work safely and have good workplace hygiene. The safety policy is one of the main policies of the company. To control the operation to be safe and make the operation efficient in every step. As well as to prevent and reduce losses from accidents that may occur to employees. under the Security Act Occupational health and working environment and will strengthen employees to have a sense of safety. In addition, knowledge is provided through training and encourages employees to have good health. Including always taking care of the workplace to be hygienic and safe.

- **Training course on basic fire fighting and fire evacuation drills**

The company has provided basic firefighting training courses and fire evacuation drills. To make employees at all levels understand the types of fires and how to choose fire extinguishing equipment. Including how to behave in the event of a fire properly.

- **A training course to develop awareness and increase the potential of safety supervisors**

The company focuses on raising awareness of work safety for all levels of employees. Starting from creating safety awareness for all employees. It also creates knowledge and understanding about the concepts of safety, accidents, losses and aware of the role of safety As well as the creation of safety behavior (Behavior Based Safety) in order to lead to the reduction and control of accidents that occur from work effectively.

- **Measures to prevent COVID-19**

The company is concerned about the situation and well-being of employees. Therefore, measures to take care of employees to prevent the spread of the Coronavirus Disease 2019 by educating and understanding about the epidemic and communicating to employees how to properly take care of personal hygiene, wear a face mask all the time while working. And arrange to always clean the area, especially the common touch points. In case it is found that employees or family members close to employees Confirmed symptoms of COVID-19 infection Employees must notify the company immediately.

Lost Time Injury Rate Statistics of Employees

Location	The number of incidents of work-related injuries of employees leading to time off (Time)			
	2019	2020	2021	2022
Head Office	0	0	0	0
Cholburi Factory	13	18	14	12
Lamphun Factory	13	5	9	2
Rayong Factory	10	14	8	15
Ratchaburi Factory 1	2	2	6	2
Ratchaburi Factory 2	4	6	7	8
Total	42	45	44	39

In 2022, the company is able to manage, control and prevent safety, occupational health and working environment very well. However, due to the accident rate from work of employees, the company has followed up and found the cause of such accidents. To find ways to improve the safety management even more, such as Arranging plans to reduce work accidents of each unit, organizing activities for analyzing or predicting potential hazards from work (KYT), activities for quality, safety and environment week (SHEE & Q DAY: Safety Health Energy Environment and Quality Day), Traveling Safety Activities, relaxing massage activities, etc.

Information system security : The Company places importance on information systems. which is an important factor in running a business properly. Efficient, accurate, reliable according to security standards in business operations. for the Company's information system to be stable, safe and able to support the Company's operations continuously. The system is used in a manner that complies with the requirements of the Computer Crime Act and other applicable laws. as well as to prevent threats that may cause damage to the Company has set a policy security and safety of information systems in the Intranet system for executives and employees to study.

(3) Information Disclosures and Transparency

The Board of Directors establishes the policy to disclose accurate, complete and timely information of the Company, both financial and non-financial information, to ensure that the stakeholders and investors can easily obtain equitable information. The Company commits to provides any important information as required by the relevant laws and regulations as follows,

- 1) Information to be disclosed by book closing period, e.g., 3 Quarterly Financial Statements, Annual Financial Statement including Management Discussion and Analysis, Annual Report 2021 (56-1 One Report)
- 2) Information to be disclosed by occurrence of events, e.g. purchasing / selling of asset, related party transactions, investment plan, dividend payment, approval of granting financial assistance.

The Company disseminates such information via SET community portal of the Stock Exchange of Thailand and discloses information on the website <http://www.mama.co.th> in both Thai and English version.

To maintain reliability of financial information and information disclosure

- The Board of Directors performs systematic financial reporting and information disclosure by specifying authorized persons to handle important information related to financial statement and financial report, i.e. Accounting Manager (to control accounting information), Finance and Investment Manager (to be top supervisor on finance and accounting), Internal Audit Manager (to be responsible for information disclosure), and any other persons as assigned by the Board such as Managing Director, Investor Relation staff, and Company's Secretary (the aforesaid persons are qualified, knowledgeable, and suitable with the duties as per detail in the Section of Management Team Details).

- The Board of Director organizes the Board's meeting on monthly basis including the agenda of monthly operating performance to follow up and analyze continuous Company's performance, as well as to monitor financial and liquidity status of the Company. On this regards, the Company has maintained good liquidity ratio, strong debt service coverage ratio, and has no long-term debt obligation requiring early repayment.

- The Board of Directors discloses the report of responsibility of the Board concerning to the correct financial statements in the Opinion to the Financial Statement of the Company as of Dec 31, 2022 in compliance with the Code of Best Practices for Directors of listed companies as prescribed by the Stock Exchange of Thailand. Such management report on preparing financial statement is disclosed together with the report of external auditor in the annual report to express responsibility of the Company to provide accurate, complete and transparent

financial information; thus enhancing the reliability of our financial reports for all stakeholders.

- In 2022, the Company has prepared the correct and transparent financial statement according to the financial reporting standard, as audited by the certified public accountant in the Unqualified Auditor' Report stating that the Company's financial statements present fairly, in all material respects, the financial position of the Company in accordance with the generally accepted accounting principles (GAAP). On this regards, the Company has never been accused by the Security and Exchange Commission of Thailand or the Stock Exchange of Thailand on the matter of information disclosure which does not comply with the regulatory requirement, or never been ordered to correct the financial statement. The Company has disclosed the Quarterly and Annually Financial Statement including Management Discussion and Analysis prior to the ordinary schedule, thus providing continuous information of operating performance for the shareholders and investors.

- In 2022, the company refrains from organizing activities. "Analysts and Investors Meet the Saha Group" Due to the situation of the spread of the Coronavirus 2019 (Covid-19), however, the company has given the opportunity for analysts and investors to meet with the Finance and Investment Manager (CFO) of the company through online and telephone It provides information on operating results along with factors that affect operating results. which analysts participated in activities on a quarterly basis.

In addition, the company also publishes newsletters on the company's website. quarterly and annual in order to disseminate the company's performance and various news.

Anti-Corruption

The Company is aware of the importance and commitment in conducting business with transparency and honesty by adopting the principles of corporate governance, cultivate as a foundation for the operation of employees and executives at all levels, which is one of the Company's missions concerning "Building trust among stakeholders and pay close attention to social responsibility, conservation of natural resources and the environment by using good governance principles for sustainable development." Therefore, the Corporate Governance and Risk Management Committee has approved the anti-corruption policy. It is applicable to the board of directors, executives, employees, and all business partners, as well as encourage personnel to adhere to a concrete practice guideline. In addition, the anti-corruption policy is reviewed annually to keep the Company's operations free from corruption throughout the supply chain.

Anti-Corruption Policy

The Company has set a policy to comply with anti-corruption laws in order to meet the intention and corporate social responsibility as a whole, as well as to comply with the policies set out in the Company's good corporate governance principles, which prohibit directors, executives and employees from accepting or supporting all forms of corruption both directly and indirect. The details are as follows:

- 1) The Company does not commit and/or support bribery. If there is a donation to charity, donation to political parties, including business gift giving, the Company will operate with transparency, explainable and auditability.
- 2) Promote the creation of anti-corruption awareness and values for directors, executives and employees to comply with relevant laws, announcements and regulations by preparing documents as a guideline.
- 3) Directors, executives and employees are prohibited from doing anything or acting as an intermediary in requesting for any property or benefit from government agencies or private agencies to persuade or violate the law, including the use of the Company's position and/or use of the Company information for the benefit of oneself or others.

4) Provide a financial reporting mechanism that is transparent and accurate. There is an efficient and effective internal control system. There is an appropriate check and balance of power to prevent fraud or involvement in corruption.

5) The anti-corruption policy is regularly reviewed, as well as reviewing the practice guidelines and requirements of operation to comply with the changes of business, relevant laws and regulations.

6) Provide communication channels for the whistleblower to report suspicious clues by ensuring that whistleblowers will be protected.

The anti-corruption policy and compliance with anti-corruption policy the entire edition was disclosed on the company's website. www.mama.co.th and in the form of a QR CODE placed in the area of the entire Bangkok headquarters and all 5 factories to facilitate access to such information.

Stakeholders' participation in whistleblowing :

The Company has provided the channels for enabling the shareholders and stakeholders to communicate, express opinions about the Company, including employees or stakeholders that have seen or have evidence or have a doubt about involvement of the employees or the persons acting on behalf of the Company in giving bribes or corruption directly or indirectly, offenses, violation of the Company's rules, regulations and policies, non-compliance with the code of conduct for directors, executives and employees, not receiving fairness in working, whistle-blowing, notification of complaints about such acts can be done through the following,



1) Complaining directly verbally or making a letter to the complaint receiver

- Complaint receiver: Head office
Tel : 0-2374-4730
 - Chairman of the Audit Committee
 - President
 - Internal Audit Manager
 - Human Resources and Administration Manager
 - Finance and Investment Manager (Investor Relations)
 - Company Secretary
- Complaint receiver: Factory branches (Provinces of Chonburi, Rayong, Lamphun and Ratchaburi)
Tel : (038) 480-502, (033) 101-500, (053) 584-088, (032) 719-599, respectively
 - Managers of 4 factories
 - Supervisor of Personnel Management Department at 4 factories

2) Via E-mail of the complaint receiver

3) Comment box

4) Via registered mail to the complaint receiver:
Thai President Foods Public Company Limited
No. 304 Srinakarin Road, Hua Mark Sub-district, Bang Kapi District, Bangkok 10240

5) In the event that the complainant chooses to remain anonymous, the details, facts or evidence must be specified clearly enough to show a believable reason for involvement in giving bribes or corruption.

The Company will keep relevant information as confidential and take into account the safety of complainants except in cases where disclosure is required by law.

Processes of receiving complaints or whistleblowing

The Company will investigate the complaints according to the rules carefully without affecting the complainants or whistle-blowers. The complaints already

considered will be reported to the senior management so as to report to the Corporate Governance and Risk Management Committee, the Audit Committee and the Board of Directors.

The Company has established a policy to protect the complainants or whistle-blowers as well as related persons for the complainants to be confident that employees will receive fairness and safety in case of whistle-blowing, e.g. neither termination of employment nor transfer of job positions. As to information notified, including the names of informers and related persons, the Company will keep such information confidential and take into account the safety of whistle-blowers except for the cases where disclosure is required by law only.

Whistleblower Protective Measures

1. Whistleblowers can choose not to reveal their identity if they see that such revelation may put them in danger or cause them damage.

2. The company will collect relevant information confidential and take account of whistleblower's safety by determining whistleblower protective measures. The persons who collaborate in fact investigation will also be protected from unfair treatment due to whistleblowing, which includes work disturbance, demotion, dismissal, and so on.

Guidelines for practice

1. The above whistleblowing channels are confidential. All complaints or suggestions will be kept as confidential information of the company. The names of complainants or whistleblowers will not be disclosed.

2. All complaints or suggestions will be collected at least once a month for factual review and determination of solutions and preventions appropriately and fairly.

3. The persons in charge of inspection of complaints or suggestions will comply with the whistleblower protective measures specified in the Code of Conduct of Directors, Executives and Employees.

In 2022, the Company did not receive any complaints. About non-compliance with the Anti-Corruption Policy.

6.2 Ethics in business operations

The corporate governance in business ethics of the Company has been defined as a good business practice for all directors, executives and employees to observe as a guideline by focusing on treating stakeholders with equality and fairness including taking into account the responsibility to all stakeholders. The Board of Directors and executives realize the importance of performing duties with responsibility, carefulness, honesty, transparency and accountability.

Key components of the business ethics are compliance to the law and anti-corruption. The Board of Work performances is aware of the importance to run the business in compliance with Good Governance. Therefore, there is a distinct policy and procedure stipulated on 16 October 2017 in the Board of Work performances' meeting which approved the Anti-corruption Policy and Anti-corruption Policy Compliance, First revision revised no.4. In 2021 the policy was reviewed and approved by the the Board of Work performances' meeting No. 11/2021 on 17 November 2021. To comply with the current situation for all work performance, managements and employees have been complying to the policy and pass it on to other people outside the company, such as subsidiaries, joint company, partner and all related parties, as well as communicate through Company website, www.mama.co.th.

The Board of Directors' meeting No. 12/2022 on December 22, 2022 reviewed the principles of good corporate governance. and has communicated and reviewed good corporate governance for employees at all levels of the company Be informed about the following matters:

- 1) Good Corporate Governance Policy
- 2) Business Ethics
- 3) Code of Conduct for Directors, Executive Officers and Employees

By can be studied from 3 channels 1) website : www.mama.co.th. "under the topic Investor Relations" 2) Intranet 3) QR Code from every HR board

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

In 2022 the Corporate Governance and Risk Management Committee has reviewed the charter of the Good Governance and Risk Management Committee. and revised the charter to cover sustainability development and compliance which was approved by the Board of Directors Meeting No. 12/2022.

(1) Compliance with the principles of good corporate governance in other matters

The Board of Directors has realized the importance and the benefits of good corporate governance. The purpose is to allow the Company to have an effective, transparent, auditable management system that helps build confidence of shareholders, investors, stakeholders and all related parties for leading the organization to sustainable growth.

The good corporate governance policy has promoted the systems of work administration, internal control and risk management for better and continuous efficiency as follows.

- Administration system : Commitment to creating added value for the Company with prudence and caution, management with adequate competence and efficiency in order to maximize the benefits for shareholders, the formulated appropriate management guidelines, the regulations that determine the separation of powers of the Board of Directors and the management department clearly in writing. Also, action must be taken to ensure that the accounting system, financial reports and auditing are reliable.

- Internal control and risk management by maintaining the internal audit and risk assessment control system with neither specificity nor focus on specific internal control, but being comprehensive for correctness, integrity, fairness and safety of business confidential information for maximum benefit of the Company, monitoring and supervising the management of resolving conflicts of interests and connected transactions.

- Operations with transparency and clarity without discrimination by specifying good practices whereby the executives and staff at all levels should have a good spirit toward shareholders, customers, partner companies and society with ethics, anti-corruption, no violation of intellectual property, respect for the laws and human rights.

In 2022, the Company received the following evaluation results on Corporate Governance:

- An assessment of the Annual General Meeting of Shareholders 2022 (AGM 2022) with a score of 98.50 out of 100 points from the Thai Investors Association.
- An assessment of corporate governance of listed companies in the Stock Exchange of Thailand for the year 2022 (CGR 2022) at the level of "Excellent" from the Thai Institute of Directors Association.
- The 2021 ASEAN Asset Class PLCs Award with a score of 97.50 from the assessment of good corporate governance of listed companies in the ASEAN region.

- The Company received an award for achievement in social responsibility. With a commitment to doing business with due regard to the impact on the community and the environment including the interests of the stakeholders as important continually, resulting in the Company Received various awards in 2022 as follows:

- Selected to be on the Thailand Sustainability Investment (THSI) list for the year 2022 from the Stock Exchange of Thailand.
- The Sustainability Disclosure Award for the year 2022 from the Thaipat Institute.

In 2022, the Company has no history of violating any regulations of the Securities and Exchange Commission.



(2) Compliance with good corporate governance principles on the matters not yet implemented

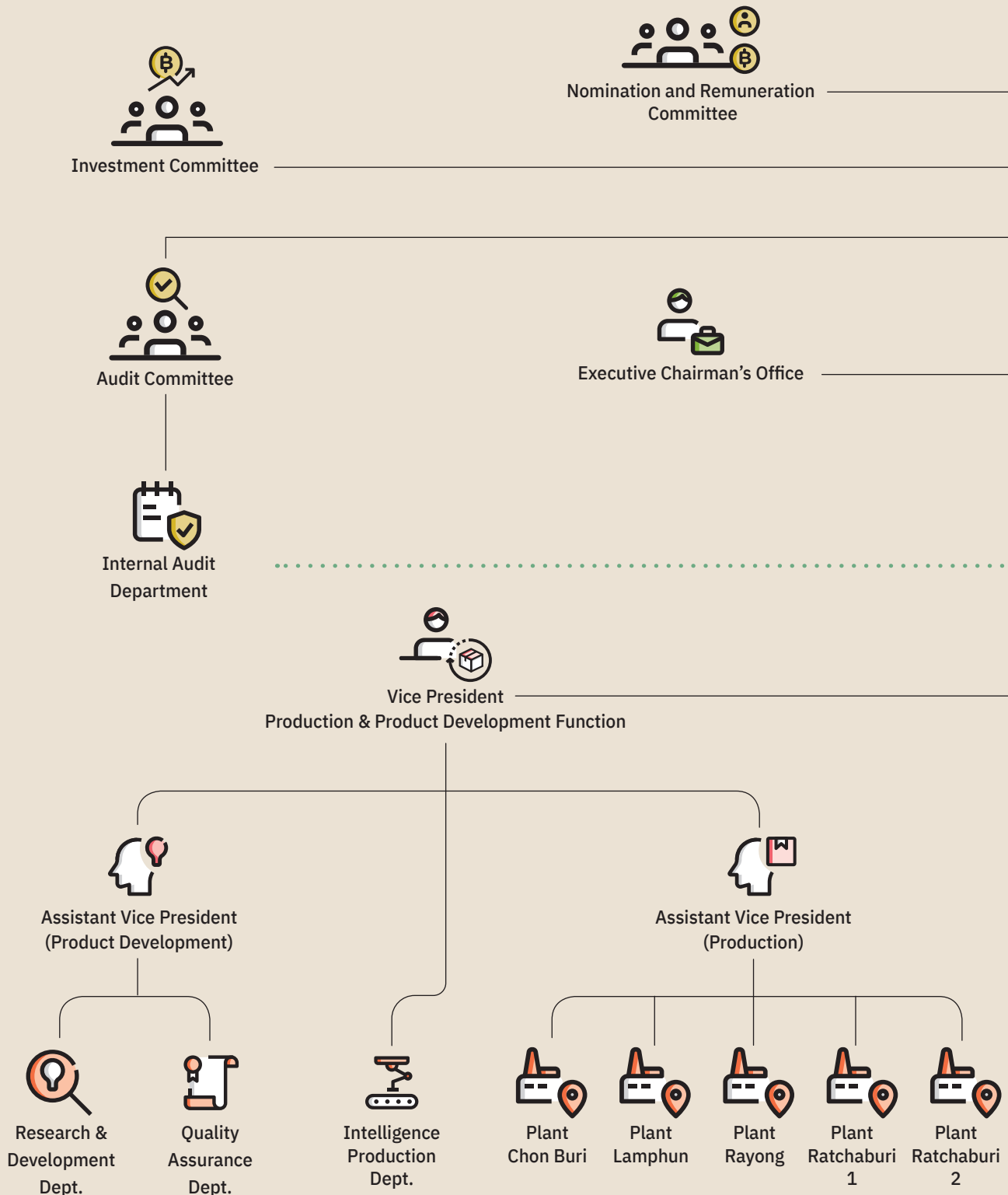
Concerning the part that the Company has not yet complied with the principles of good corporate governance for listed companies, the Company will use this as guidelines for further appropriate deployment.

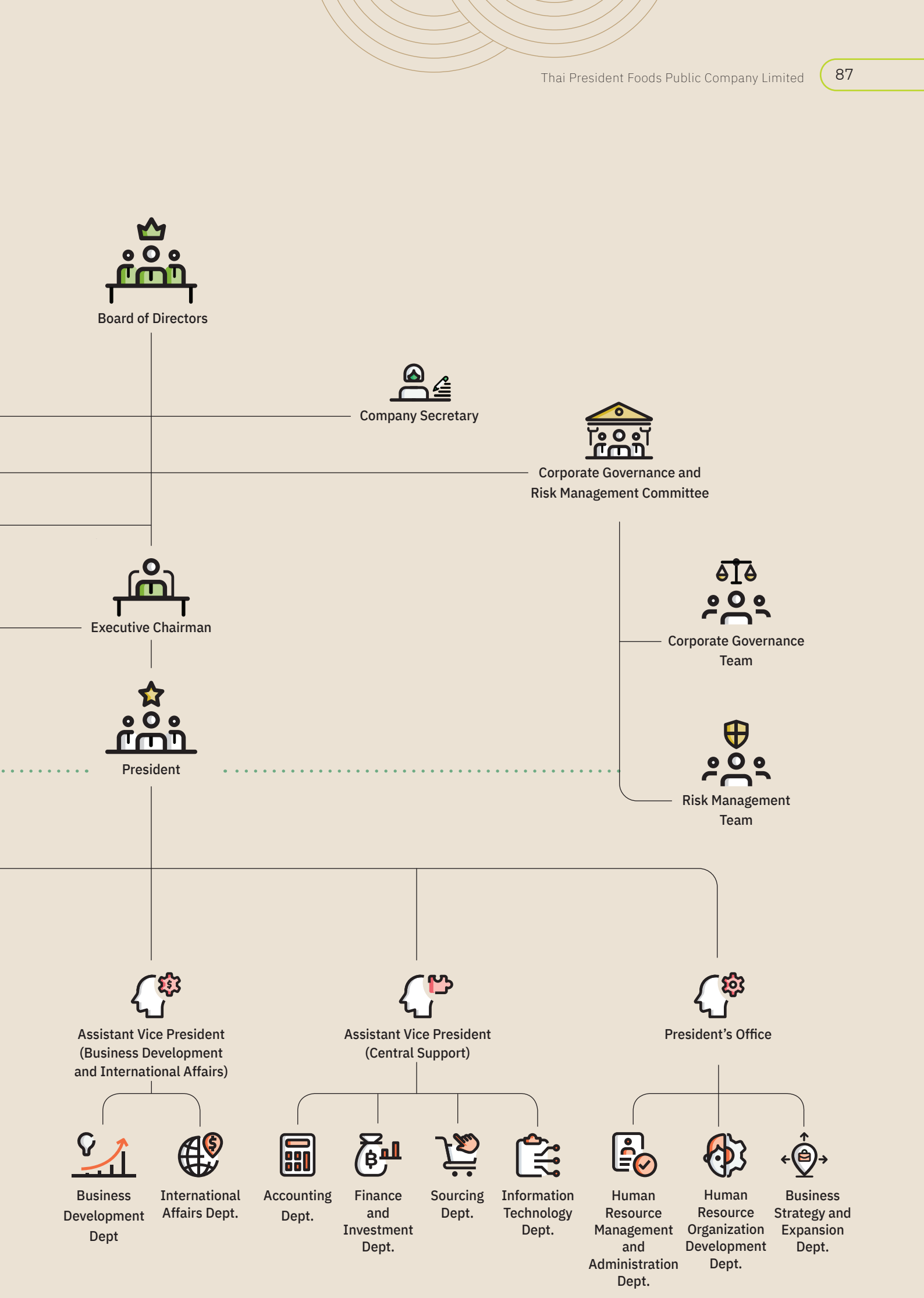
Clause of not having been implemented yet	Reason
1. The Board of Directors has not determined a policy to limit the number of years in holding office of independent directors for up to 9 years.	The Company believes that the Company's independent directors are fully qualified persons according to the definition of independent directors and can perform their duties independently by using knowledge, abilities and experience accumulated to help develop the Company with a good understanding of the Company's business. In 2022, no independent director of the Company had held office for over 9 years.
2. The Chairman of the Board is not an independent director.	The evaluation of the works in the form of the entire Board of Directors and the evaluation of the sub-committees' performance can reflect the overall performance, which can be used by each director for self- development in each subject well Including the opportunity for independent directors to participate in proposing the meeting agenda.
3. The Chairman of the Nomination and Remuneration is not an independent director.	The Chairman of the Nomination and Remuneration is not the executive because he is knowledgeable, capable, experienced in and understand the business of the company, as well as performing with responsibility.
4. The Board of Directors consists of more than 5 -12 directors.	The Company's Board of Directors includes 15 members. The composition of the Board of Directors consists of 3 groups: independent directors, non-executive directors and executive directors to counterbalance the administration and conform to the Company's articles of association that require at least 5 directors. The Company has considered the number of directors by taking into account the suitability and consistency with the size of the business.

7. Governance Structure and Key Data on the Board of Directors, Specific Committees, Management, Employees and Others

7.1 Governance Structure

As of December 31, 2022





7.2 Board of Directors

The Board of Directors consists of the persons with diverse knowledge, abilities and experience, specific capabilities beneficial to the Company, understanding of the roles, responsibilities, leadership, determination of clear vision of the Company, freedom to express opinions and make decisions, supervision of the Company's business in accordance with the specified objectives and goals to ensure maximum benefits for the Company and shareholders.

The Board of Directors' duties and responsibilities include determining the direction, goals and business policies of the Company, approving the annual plans and budgets, including supervising the operations of the management department in compliance with the prescribed laws, policies and plans effectively and efficiently and encouraging the establishment of good corporate governance policy, written morality and business ethics to be used by the directors, executives and employees as practice guidelines for conducting business and monitoring to ensure strict compliance so as to add value to the business and shareholders sustainably. The Board of Directors has appointed the Nomination and Remuneration Committee, deals with the process of selecting the persons to be directors transparently. The Company also allows the shareholders to have the right to appoint the directors. When there are the new directors, the Company has provided an orientation session for new directors with a briefing about the characteristics and guidelines for business operations of the Company. Also, the important and necessary information documents for the performance of duties of directors are given, including listed company director manual, roles of listed company directors and observations on the duties of listed company directors by the Thai Institute of Directors (IOD). For the roles, duties and responsibilities of the Board of Directors and the management department, the Company has clearly separated the structure and the performance of duties.

The power of attorney has been created, which specifies the clear scope for executives. Also, the operational power level in each field has been clearly specified, including regularly communicating such roles, duties and responsibilities to relevant persons.

1) Leadership and vision

The Board of Directors focuses on recognizing the roles and responsibilities as organizational leader in order to safeguard the interests of shareholders and stakeholders by setting the strategies and business directions both at present and in the long term, determining the audit process and supervising the business operations of the Company to be transparent so as to create added value for the organization toward sustainability.

2) Good Corporate Governance

The Board of Directors recognizes the importance and benefit of good corporate governance, thus establishing Corporate Governance Policy, Business Ethic, Code of Conduct for Directors, Executives, and Staffs in written document. The Board of Directors has approved Good Corporate Governance Policy in the Board of Directors' meeting No. 3/2021 on 17 March 2021 to be the operational guideline for the Directors, Executives, and all Staffs to perform duties with transparency, integrity, and ethic.

3) Conflict of Interest

The Board of Directors recognizes the importance of control system to handle conflict of interest and to perform connected transaction with prudent, fair, transparent treatment, thus including the procedure to handle conflict of interest in the Corporate Governance Policy. When performing connected transaction, the Director with related interest shall not take any part in voting procedure, and the Company shall disclose complete information as required by the Securities Exchange Commission and the Stock Exchange of Thailand. In this regard, the Company has disclosed the information in Thai and English via communication channel of SET and on the Company's website(www.mama.co.th) In addition, the information of connected transaction has been disclosed in the annual report under the Section of Connected Transaction as displayed in the Notes to Financial Statement and in annual registration statement(Form 56-1).

4) Internal Control and Risk Management

The Board of Directors recognizes the importance of control system to monitor business operation, to prepare financial report, and to comply with relevant rules, regulation, and policy. To encourage effective control system, the Company set up Internal Audit Dept to be independent unit to monitor, evaluate, provide recommendation to improve effectiveness of risk management, internal control, internal audit according to International Standard for the Professional Process of Internal Auditing. In this regard, Internal Audit Dept shall report directly to Audit Committee.

Miss Ariya Tangcheevinsirikul has been the manager of Internal Audit Dept. to perform internal audit duty and conduct the meeting with related internal department to discuss the auditing result, search for practical solution, and report to the Audit Committee on regular basis. In addition, Internal Audit Dept has conducted meeting with the external auditor to review the quarterly, and annually financial statement. The Internal Audit has reported that the Company has

prepared the financial statement correctly and performed internal control to be suitable with the nature of business.

5) Risk Management

The Board of Directors shall establish Risk Management to avoid potential risk which may impede business objective, thus appointing Corporate Governance and Risk Management Committee to formulate Risk Management Policy and Framework to encourage effective risk management of the Company. The Risk Management Committee is responsible to monitor significant risk to the Company continuously to be handled in an effective manner. However, every internal unit of the Company shall recognize their own responsibility to control internal risk within the acceptable level. In this regard, Risk Management Committee has submitted the Report of Risk Management Committee to the Board of Directors on regular basis in compliance with COSO Enterprise Risk Management: Integrating with Strategy and Performance 2017(as per detail in the Section of Internal Control and Risk Management)

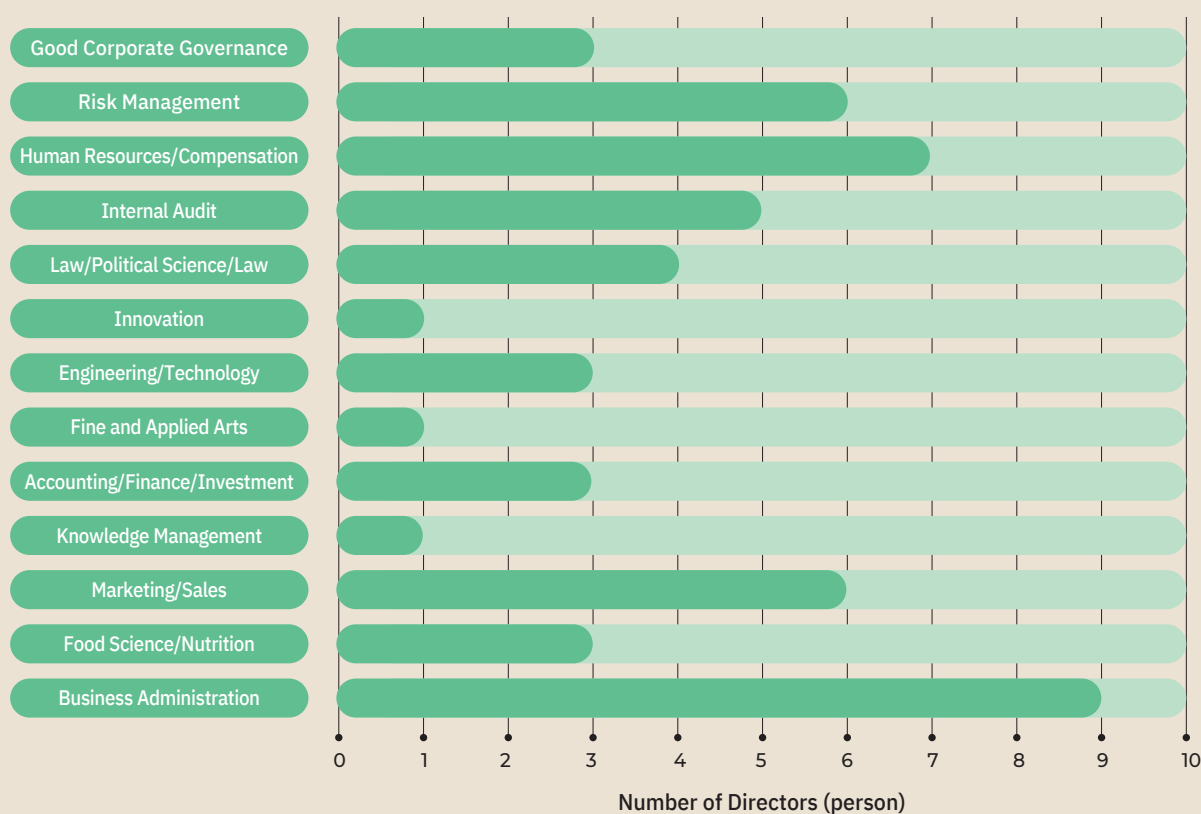


7.2.1 Composition of the Board

The Board of Directors of 15 persons, diverse in skills, knowledge, experience, gender and age, is an important factor in determining the composition of the Board of Directors to achieve effective performance and diversity of ideas.

The Company has prepared a table of knowledge, experience and expertise (Board Skills Matrix) to determine the qualifications of new directors who are looking for recruitment and/or to develop existing directors. which has a variety of professional skills and expertise which will be beneficial to the business of the Company regardless of gender, nationality and religion

**Board Skill Matrix
December 31,2022**



Composition of the Board of Directors	Amount	(%)
Total of the Board of Directors	15 persons	100.00
Male Directors	10 persons	66.67
Female Directors	5 persons	33.33
Executive Director	2 persons	13.33
Non-Executive Director	13 persons	86.67
Independent Director	5 persons	33.33

7.2.2 The Current Board of Directors

As of December 31, 2022, the Board of Directors Consists of 15 directors as follows:

Board of Director	Position	Type of Director
1. Mr. Boonsithi Chokwatana	- Honorary Chairman of the Board - Chairman of the Nomination and Remuneration Committee	Non-Executive Director
2. Mr. Pipat Paniangvait	- Chairman of the Board - Nomination and Remuneration Committee - Chairman of the Executive Board	Executive Director
3. Mr. Suchai Ratanajajaroen	- Vice Chairman of the Board - Corporate Governance and Risk Management Committee	Non-Executive Director
4. Dr. Poj Paniangvait	- President - Corporate Governance and Risk Management Committee	Executive Director
5. Mr. Kamthorn Tatiyakavee	- Director	Non-Executive Director
6. Mr. Apichart Thammanomai	- Director	Non-Executive Director
7. Mr. Boonchai Chokwatana	- Director	Non-Executive Director
8. Mr. Vathit Chokwatana	- Director	Non-Executive Director
9. Miss Pojjana Paniangvait	- Director - Corporate Governance and Risk Management Committee	Non-Executive Director
10. Mrs. Orathai Thongmeearkom	- Director	Non-Executive Director
11. Dr. Kulpatra Sirodom	- Director - Chairman of the Audit Committee	Independent Director
12. Mr. Kanich Punyashthiti	- Director - Audit Committee - Nomination and Remuneration Committee	Independent Director
13. Prof. Dr. Suwimon Keeratipibul	- Director - Chairman of the Corporate Governance and Risk Management Committee	Independent Director
14. Mrs. Tongurai Limpiti	- Director - Chairman of the Investment Committee - Corporate Governance and Risk Management Committee	Independent Director
15. Mr. Kalin Sarasin	- Director - Audit Committee	Independent Director

(Information on names of directors and positions Details are shown in Attachment 1.)

Notice:

- On September 15, 2022, Mr. Boonsithi Chokwatana resigned from the position of Chairman of the Board of Directors.
- On October 19, 2022, Mr. Pipat Paniangvait resigned from the position of Chief Executive Officer (CEO).
- On October 19, 2022, the Board of Directors Resolved to appoint Mr. Boonsithi Chokwatana as Honorary Chairman of the Board and appointed Mr. Pipat Paniangvait as Chairman of the Board of Directors and Chairman of the Executive Board.

Authorized Signatory of the Company : Two Directors, shall jointly sign his/her name with the Company's seal affixed to bind the Company, except Independent Director namely Dr. Kulpatra Sirodom, Mr. Kanich Punyashthiti, Prof. Dr. Suwimon Keeratipibul, Mrs. Tongurai Limpiti and Mr. Kalin Sarasin.

Merging or separation of the positions

The Company has a policy to separate the duties and responsibilities of the Chairman of the Board of Directors, Chairman of the Executive Board and the President (top executive) that must be people with appropriate knowledge, capabilities, experience and qualifications and must not be the same persons for a balance of power. The regulations stipulate and separate the authority of the Board of Directors and the management department. There is written Charter for each committee to clearly separate the duties of supervision and work management from each other for verifiability and transparent management.

The Chairman of the Board is not the same person as the President (top executive). The Chairman of the Board of Directors is responsible for presiding over the meetings of the Board of Directors. Responsible as the leader of the Board of Directors in monitoring the performance of the Board of Directors. and sub-committees. In case of equal votes, the Chairman of the Board of Directors shall have an additional vote as a deciding vote. Call a meeting of the Board of Directors or may assign other people to act on their behalf Preside over shareholders' meetings and perform any other tasks. according to the resolution of the Board of Directors' meeting

Chairman of the Executive Board is the supreme executive in the management department to oversee the administration of the Company in accordance with the vision, mission, corporate values and policies of the Board of Directors with the monitoring of the operations of the management department. The Executive Committee meeting must be held every week to report progress of each department's operating results and the monthly business profits of the Company every month. There is the decentralization of power to the management group

in each job position by stipulating the roles, responsibilities and financial amounts approved.

President is not the same person as the Chairman of the Board as the top executive in the management department, which is considered as the senior executive in the management department and is charged with formulating the strategies for managing the works and determining business investment policies systematically, including formulating the strategies to manage and control the overall risks of the Company, analyzing, making decisions and presenting the policies, business plans to the Board of Directors for approval, laying down the marketing strategies and creating business opportunities as well as customer management and long-term engagement with customers, formulating the personnel strategies and supporting personnel development in a systematic manner, monitoring, controlling work management in various departments and formulating the policy to create a sustainable corporate culture for the Company, supporting and promoting new innovations for organizational management.

7.2.3 Authorities, Duties and Responsibilities of the Board

(1) Scope of Duties and Responsibilities

- 1) To determine the business directions, goals and policies of the Company.
- 2) To approve the annual business plan and budget and to oversee the management to operate in accordance with the laws or the predetermined policy and plan in an efficient and effective way.
- 3) To encourage to establish the Corporate Governance Policy and the Code of Conduct in writing to be the guideline for the Directors, executives, employees, and to follow up their operations to be in strict compliance with these standards.
- 4) To establish policies and supervise effective anti-corruption systems to ensure that management recognizes the importance of combating corruption and cultivates it as an organizational culture.

5) To establish an adequate and suitable internal control system to ensure that all relevant transactions are approved by the authorized persons and are recorded accurately, and that the relevant systems to prevent improper use of Company's asset are operating.

6) To consider with due care the participation of the transactions with conflict of interest. In this regard, the best benefit of the Company and the shareholders must be taken into account. Additionally, the decision making on these transactions shall not be done by the interested persons and shall follow the regulations relating to the connected transactions and the disclosure of information.

7) To give opinion on the financial statements which have been audited and/or certified by the auditors and been considered by the Audit Committee.

8) To be responsible to the shareholders with the equitable treatments and to disclose the accurate, standardized, and transparent information to the shareholders and investors.

9) To acknowledge the operational report of the Executive Committee.

10) To call for the shareholders' meeting by specifying the date, time, place, meeting agenda, dividend payment (if any), and opinion of the Board of Directors on the proposed matters. In this regard, the registration of the share transfer may be closed between 21 days before the meeting and the Company must notify to the shareholders at the Head and Branch Office not less than 14 days prior to the deadline of the share transfer. The company will fix the Record Date(RD) to as certain the list of shareholders and fix the closing date of share register book on next working day after the Record Date to list the shareholders to be entitled to have the right to attend the meeting and to receive the dividend.

11) To prepare reports "Report of the Board of Director's responsibilities on the Financial Report" and disclosed in 56-1 One Report

12) To follow up the document submitted to the related regulators to ensure that the reported details are accurate and similar to the information shown in the accounting book, registration, or other documents of the Company.

13) To approve the Charter of Board of Directors and/or the Charter of the other Committee.

14) To perform other tasks exceeding the authority of the Executive Board or any other tasks as deemed appropriate by the Board.

(2) Authority

1) To appoint, dismiss, empower the advisor of the Board and/or the other Committee to perform their duty

2) To approve the lending to the other company which has the business relationship as the shareholder of the Company, or to the other company which is the trading partner of the Company, or to the other company when the amount of money exceeding the financial limit to be approved by the Executive Committee.

3) To approve to guarantee the credit line of the other company which has the business relationship as the shareholder of the Company, or of the other company which is the trading partner of the Company, or of the other company when the amount of money exceeding the financial limit to be approved by the Executive Committee.

4) To approve to enter in the legal act which is non-financial transaction when the related amount of money exceeding the financial limit to be approved by the Executive Committee.

5) To approve to agree or cancel the credit line when the related amount of money exceeding the financial limit to be approved by the Executive Committee.

6) To approve to invest in or unwind the purchase of common stock and/or other securities when the related amount of money exceeding the financial limit to be approved by the Executive Committee.

7) To approve to invest in or procure the fixed asset when the related amount of money exceeding the financial limit to be approved by the Executive Committee.

8) To approve to sell or transfer the fixed asset when the related amount of money exceeding the financial limit to be approved by the Executive Committee.

9) To approve to recondition, destroy, liquidate the fixed asset or intangible asset which has been out of service, lost, damaging, obsolete, or in unusable conditions when the collective book value exceeding the financial limit to be approved by the Executive Committee.



10) To approve to reappraise, destroy the raw material and/or inventory which has been damaging or obsolete when the depreciation in book value of such matter exceeding the financial limit to be approved by the Executive Committee.

11) To approve to compromise or to solve the dispute by the arbitrator panel, to handle complaint, legal action and/or to follow up the prosecution on behalf of the Company for an unordinary and/or ordinary business matter when the value of the case exceeding the financial limit to be approved by the Executive Committee.

When necessary to perform urgent operation, the Managing Director is empowered to approve such operation, and propose to Board of Director for acknowledgement.

12) The authority of the Board of Directors with regard to the acquisition or disposal of assets, and to the report of connected transaction shall comply with the Notification of the Capital Market Supervisory Board.

13) To propose to the shareholders the capital increase or decrease, the change in share value, the amendment of the Memorandum of Association, Articles of Association, and/or objectives of the Company.

14) To approve the setting up, merger, dissolution of the subsidiary.

15) To empower the Chairman of the Board or the Management to determine the guideline of authority.

16) To empower the management, executive or any person to perform duty on behalf of the Board in the case prescribed by the regulation of the Company.

17) To be authorized to invite the management, executive and involved staff to clarify, give opinion, attend the meeting or submit the documents as deemed necessary.

18) To consult the expert or the advisor of the Company (if any) or to hire the external expert or advisor at the cost of the Company's expense when necessary.

19) To appoint and dismiss the Secretary of the Company.

(3) Roles of the Chairman of the Board of Directors

The Chairman of the Board of Directors has a leading role of the Board of Directors with at least a comprehensive role in the following areas:

- 1) To be President over the shareholders' meeting
- 2) To be President over the Board of Directors' meeting.
- 3) To be the decisive voter in case the vote is equal.
- 4) To call the Board of Directors' meeting and set the agenda of the Board of Directors' meetings with the Managing Director, and the measures that overseen important matters were put on the agenda.
- 5) To supervise, monitor, ensure that the performance of the Board of Directors is effective.
- 6) To ensure that all directors are involved in promoting an ethical corporate culture and good corporate governance.
- 7) To set aside enough time for management to propose matters and enough for directors to discuss important issues carefully. Encourage directors to exercise discretion, give opinions freely.
- 8) To strengthen strong relationships between executive directors and non-executive directors and between the Board of Directors and management.

The Company has defined the roles of the Board of Directors in the charter of the entire Board of Directors disclosed on the Company's website www.mama.co.th.

7.3 Specific Committees

According to the Board of Directors Meeting No. 5/2022 held on April 27, 2022. The Board of Directors has appointed 4 sub-committees consisting of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management Committee and the Investment Committee so as to support and promote the management of each department of the organization for effective operations in consistency with the principles of good corporate governance.

(1) Audit Committee

The Audit Committee of the Company consists of no less than 3 Independent Directors and at least one of those shall have sufficient knowledge, understanding, and experience in finance and accounting to audit the reliability of financial statement. The Board of Directors has appointed 3 Independent Directors having the qualification as required by the notification of the Capital Markets Supervisory Board and 1 Secretary of the Committee. The Audit Committee and the Secretary of the Committee, having the service term of 1 year, are named as following,

Name		Position
1. Dr. Kulpatra	Sirodom	Chairman of Audit Committee (Independent Director) (with experience in Accounting and Finance)
2. Mr. Kanich	Punyashtiti	Member of Audit Committee (Independent Director)
3. Mr. Kalin	Sarasin	Member of Audit Committee (Independent Director) (with experience in Accounting and Finance)
4. Miss Ariya	Tangcheevinsirikul	Secretary of Audit Committee

The Audit Committee is independent in its operations. In addition to reviewing the financial statements, it also reviewed the operation according to the policies and regulations. Laws, regulations and requirements of the Dulae Regulatory Authority include reviewing good internal control systems, internal audit systems and tightening risk management systems. Consultations are held with independent external auditors for comment on financial statements and internal controls, and reports on performance summaries and recommendations to the Board of Directors on a quarterly basis. The recommendations from the Audit Committee and external auditors have been immediately updated and the updated results will be reported to the Board of Directors at the next meeting. In addition, representatives of the Good Governance and Risk Management Committee will report on the important risk management to consider at least 1 year.

The Company's internal audit manager is Ms. Ariya Tangcheevinsirikul. Acting as secretary of the Audit Committee with the approval of the Audit Committee in the review. The support agency is the internal audit department, which is independent of the management department, responsible for assessing the adequacy and effectiveness of the internal control system and conducting internal audits by reporting directly to the audit committee on a quarterly basis.

Duties and Responsibilities:

- 1) Verify the company to have correct and adequate financial reporting.
- 2) Verify the company to have appropriate and effective Internal Control and Internal Audit. Consider the independence of the internal auditor, as well as approve the appointment, relocation, promotion and employment termination and also evaluation on the performance of the Head of internal auditor or other relevant department in charge of the internal audit.
- 3) Verify the company to be in compliance to the law concerning security and stock market, the regulations of the Securities Exchange of Thailand and other laws related to the business of the company.
- 4) Consider, select, propose the assignment of an independent party to be the Company's Auditor and propose the remuneration of such person, as well as terminate the employment of the Company's Auditor, attend the meeting with the auditor without the Administration Department at least once a year.
- 5) Consider the items that relates or items that may have conflict of interest to be in accordance to the laws and regulations of the Securities Exchange of Thailand. In this regard, this is to endure that such items are reasonable and provide a maximum interest for the company.

(6) Prepare the report of Audit Committee by including in the Annual Report of the company. Such report must be signed by Chairman of the Audit Committee and must include at least the following information:

- (a) Comments on the correctness, completeness and reliability of Financial Report of the Company.
- (b) Comments on the adequacy of the company's internal control.
- (c) Comments on the compliance to the law, concerning security and stock market, the regulations of the Securities Exchange of Thailand and other laws related to the business of the company.
- (d) Comments on the appropriateness of the auditor.
- (e) Comments on the items that may have conflict of interest
- (f) Number of Audit Committee Meeting and the attendance of each member of the Audit Committee
- (g) Comments or remarks in over all that the Audit Committee received from the compliance to the Charter.
- (h) Other items that the shareholders and the investor in general should know under the scope, roles and responsibilities assigned by the Board of Work performances.

(7) During the operation of the Audit Committee, if it is found or suspected that there is any item or actions as follows which may significantly impact the financial status and performance of the company, the Audit Committee must report to the Board of Work performances for revision within the due date that Audit Committee sees appropriate.

- (a) Items with conflict of interest.
- (b) Important fraud or abnormality or error in internal control system.
- (c) The violation against the law, concerning security and stock market, the regulations of the Securities Exchange of Thailand and other laws related to the business of

the company. If the Board of Work performances or the managements do not make revision within the timeline, one of any auditor may report such item or action to the Securities Exchange of Thailand.

- (8) Support and follow up the company to have efficient risk management system.
- (9) Improve and revise the Audit Committee Charter, and propose to the Board of Work performances for approval.
- (10) Other operation as assigned by the Board of Work performances with agreement from the Audit Committee, using the authorization under the company regulations and the laws.
- (11) Consider the Anti-corruption Policy or review the appropriateness of the change to the Anticorruption Policy to fit the characteristic of the business and propose to The Board of Work performances for approval.
- (12) Verify the risk assessment concerning corruption to ensure that the risk that the corruption that will affect the financial status and company performance is minimized and fit the characteristic of the company business.
- (13) Accept the notification of the trace of corruption activity that the company personnel has participated and verify the fact as notified and propose to the Board of Work performances for consideration on the punishment or solution to such problem.

To perform the duty as specified above, Audit Committee is responsible for the Board of Work performances directly and the Board of Work performances is responsible for the operation of the company to the outsider. The Audit Committee has the period to be in the position for 1 year from the date of the assignment resolution.

The Audit Committee held 5 meetings in 2022, as per details in the Report of the The Audit Committee 2022.

The entire Charter of the Audit Committee was disclosed on the Company's website www.mama.co.th.

(2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 Directors, one of which shall be Independent Director and 1 Secretary of the Committee. The Nomination and Remuneration Committee, having the service term of 1 year, are named as following,

Name	Position
1. Mr. Boonsithi Chokwatana	Chairman of Nomination and Remuneration Committee
2. Mr. Pipat Paniangvait	Member of Nomination and Remuneration Committee
3. Mr. Kanich Punyashthiti	Member of Nomination and Remuneration Committee (Independent Director)
4. Miss Sararath Tangsirimongkol	Secretary of Nomination and Remuneration Committee

Duties and Responsibilities :

The Nomination

- 1) To select and nominate the qualified persons to be the Director of the Company.
- 2) To verify the profile of the nominated person to ensure that the Director of the Company is proven with knowledge, ability, experience, expertise from various backgrounds, and qualifications.
- 3) To provide the opinions or suggestions to be used for the consideration.
- 4) To propose the nominated persons to the Board of Directors for approval.
- 5) To review and amend the Charter of the Nomination and Remuneration Committee and propose for approval to the Board of Directors.
- 6) To perform any other tasks as assigned by the Board of Directors.

The Remuneration

- 1) To evaluate the performance of the Board of Directors annually.
- 2) To consider and determine the amount of the remuneration for the Board of Directors by taking into account the performance results of the Company, the amount approved by the shareholders' meeting, and the amount actually paid to the Board in the past year and to propose the remuneration to the Board of Directors and the shareholders' meeting for approval respectively.

- 3) To consider and allocate the remuneration for the Directors in proportion to the performance, duty, responsibility, and the amount of the remuneration approved by the shareholders, and to propose the suitable remuneration to the Board of Directors for approval.
- 4) To consider and allocate the remuneration for the Member of the Nomination and Remuneration Committee (who is not the Director of the Company) in proportion to the performance, duty, and responsibility, and to propose the suitable remuneration to the Board of Directors for approval.
- 5) To review and amend the Charter of the Nomination and Remuneration Committee and propose for approval to the Board of Directors.
- 6) To perform any other tasks as assigned by the Board of Directors.

The Nomination and Remuneration Committee held 2 meetings in 2022, as per details in the Report of the Nomination and Remuneration Committee 2022.

The entire Charter of the Nomination and Remuneration Committee was disclosed on the Company's website www.mama.co.th.



(3) Corporate Governance and Risk Management Committee

Corporate Governance and Risk Management Committee consists of 6 members, 3 directors, 1 management and 2 Independence Work performance shall be Chairman of Corporate Governance and Risk Management Committee and there shall be one secretary of the Corporate Governance and Risk Management Committee having the period of 1 years:

Name	Position
1. Prof. Dr.Suwimon Keeratipiboon	Chairman of Corporate Governance and Risk Management Committee (Independent Director)
2. Mrs. Tongurai Limpiti	Member of Corporate Governance and Risk Management Committee (Independent Director)
3. Mr. Suchai Ratanajijaroen	Member of Corporate Governance and Risk Management Committee
4. Dr. Poj Paniangvait	Member of Corporate Governance and Risk Management Committee
5. Miss Pojjana Paniangvait	Member of Corporate Governance and Risk Management Committee
6. Miss Hatairat Kwangchit-Aree	Member of Corporate Governance and Risk Management Committee
7. Miss Piyada Disawat	Secretary of Corporate Governance and Risk Management Committee

Duties and responsibilities are as follows:

Good Governance

- 1) Determine, review, and improve the corporate governance policy, corporate governance principles, ethics in business operation, code of conduct of directors, executives, and employees, anti-corruption policy, policy to supervise the operation to be in accordance with the law, rules and regulations. All shall be correspondent with the changes in business, regulations, notifications, rules, and relevant laws continually.
- 2) Determine the practical approaches in compliance with the corporate governance principles, anti-corruption policy, practical approaches in compliance with the laws and regulations, communication, knowledge to promote and provide advice to personnel in accordance with the determined practical approaches correctly as well as monitoring and evaluating the operational performance.
- 3) Communicate, train, advice, and encourage the Company's directors, executives, and employees to comply with the corporate governance principles and anti-corruption policy. The awareness can be promoted on operation following the law, rules, regulations, norms, orders, and notifications both from inside and outside the organization related to their responsibilities including the impact possibly occurring from non-compliance with corporate laws and regulations.
- 4) Give consultation to personnel in the organization in regards of law, rules, regulations, norms, orders and notifications that affect business operation as well as notifying the management abruptly in changing such law and regulations.
- 5) Determine the plan or practical approaches in supervising the law and regulations conformity in accordance with the risk of non-compliance with the rules entirely and randomly reviewing the self-assessment of the organization in the organization to strictly comply with these approaches. The conformity to the law and regulations must be evaluated according to the determined check list. The review results must be reported to relevant committees and executives.

- 6) Review and amend the charter on the Corporate and Risk Management Committee, principles of supervision on the compliance with law and regulations, charter on law and regulation regulatory body, and approaches in supervising the law and regulations conformity to be proposed to the Board of Directors for considering the approval.
- 7) Perform any other operations as assigned by the Board of Directors.

Risk Management

- 1) To review and propose Risk Management Policy and Framework to the Board of Directors for approval.
- 2) To formulate Risk Appetite Limit and propose to the Board of Directors for acknowledge, and report risk status and risk management on significant matters to the Board on regular basis.
- 3) To oversee overall risk management to be in line with Risk Management Policy and Framework continuously to ensure effective and constant risk management for the whole organization.
- 4) To review risk management report and monitor significant risks to be handled in an adequate and appropriate manner.
- 5) To cooperate with the Audit Committee on significant risks and oversee Internal Audit Department to ensure that internal control system is adequate and risk management is implemented properly and constantly for the whole organization.
- 6) Give advice and consultation to the CG & RM Team to develop the efficient risk management system.
- 7) To provide advice and recommendation to Risk Management Team on risk management issues that needed to be improved, and to appoint Sub-committee to be able to conduct risk management in an effective manner.
- 8) To perform the other duties as assigned by the Board of Directors.

Business development for sustainability

- 1) Determine, review, and improve business development policy for sustainability to be in accordance with the changes in business, regulations, notifications, rules and relevant laws continually.
- 2) Determine the practical approaches in compliance with the principles of business development for sustainability in economic, social, and environmental aspects as well as monitoring and evaluating the operational performance.
- 3) Report the operational performance to the Board of Directors consistently.
- 4) Perform any other operations as assigned by the Board of Directors.

In 2022, the Corporate Governance and Risk Management Committee had reviewed the charter of the Corporate Governance and Risk Management Committee. The charter was improved to cover the sustainable development and compliance which had been approved by the Board of Directors' meeting No. 12/2022.

The Corporate Governance and Risk Management Committee held 4 meeting in 2022, as per details in the Report from Corporate Governance and Risk Management Committee 2022.

The entire Charter of the Corporate Governance and Risk Management Committee was disclosed on the Company's website www.mama.co.th.



(4) Investment Committee

Investment Committee consists of 5 members, 1 Independence director work performance shall be Chairman, 3 executives, 1 outsider and there shall be one secretary of the Investment Committee having the period of 1 years:

Name		Position
1. Mrs. Tongurai	Limpiti	Chairman of Investment Committee (Independent Director)
2. Mr. Pun	Paniangvait	Member of Investment Committee
3. Mr. Wasan	Boonsampankit	Member of Investment Committee
4. Miss Vimol	Techakosol	Member of Investment Committee
5. Mrs. Chalairat	Sorasuchat	Member of Investment Committee
6. Mrs. Wanwisa	Poungsin	Secretary of Investment Committee

Duties and Responsibilities :

- 1) Preparing investment policy framework and considering investment plans in accordance with the approved investment policy framework.
- 2) Consider investment plans in accordance with the investment policy framework approved by the Board of Directors and the overall risk management policy.
- 3) Setting investment risk management practices.
- 4) Directing the preparation of investment procedures.
- 5) Supervising the investment in accordance with the investment policy framework and investment plans, and approved investment procedures and risk management policy.

- 6) Reviewing and adjusting the investment policy framework and investment plans to suit the situations, and proposing the revised investment policy framework for consideration and approval.
- 7) Perform any other operations as assigned by the Board of Directors.

The Investment Committee held 5 meeting in 2022, as per details in the Report from Investment Committee 2022.

The entire Charter of the Investment Committee was disclosed on the Company's website www.mama.co.th.



7.4 Management

The management structure of Thai President Foods Public Company Limited is reported in Section 7.1 Governance Structure.

7.4.1 Management Team

As of December 31, 2022, the Company has 21 executives including: Executive Director and Executive Director as announced by the Board of Directors SEC Assign 6 persons and managerial or higher or equivalent 15 persons as follows:

Name		Position
1. Mr. Pipat	Paniangvait *	Chairman of the Executive Board
2. Dr. Poj	Paniangvait *	President
3. Dr. Pojjanee	Paniangvait *	Vice President Production and Product Development Function
4. Mrs. Sodsai	Hanchana *	Assistant Vice President (Product Development)
5. Miss Hatairat	Kwangchit-Aree *	Assistant Vice President (Central Support)
6. Mrs. Suchada	Paniangvait *	Assistant Vice President (Production) Lamphun Factory, Manager
7. Mr. Pun	Paniangvait	Presidents Office, Manager
8. Miss Sararath	Tangsirimongkol	Accounting Department, Manager/Person Supervising Accounting
9. Mr. Wasan	Boonsampankit	Finance and Investment Department, Manager (CFO)
10. Mr. Ittiphon	Khouharat	Business Development, Manager
11. Miss Prapin	Lawanprasert	Sourcing Department, Manager
12. Mr. Sorayut	Raksasri	Human Resource Management and Administration Department, Manager
13. Miss Ariya	Tangcheevinsirikul	Internal Audit Department, Manager
14. Mr. Chumpol	Temiyasathit	Research Development Department, Manager
15. Miss Sawita	Sakulthanasombat	Quality Assurance Department, Manager
16. Mr. Nirun	Poothong	Sriracha Factory, Manager
17. Miss Nimol	Kijkhan	Rayong Factory, Manager
18. Mr. Chatchaphon	Boonterm	Human Resources Organization Development Department, Manager
19. Mr. Kidpaiboon	Kongsupapsiri	Intelligence Production, Manager
20. Mr. Komsorn	Chimwai	Intelligence Production, Manager
21. Mr. Surachai	Bunchamnan	Business Strategy and Expansion, Manager

Remark : * Company's executives According to the definition of the Notification of the Securities and Exchange Commission (SEC) stipulates (Attachment 1 Information of the Board of Directors, Executives, Chief Financial Officer, Controlling Persons and Company Secretary)

Duties and Responsibilities of Executive Committee

- 1) To propose the annual business goals, policies, plans, and budget to the Board of Directors.
- 2) To be responsible to manage the business operation in accordance with the directions, goals, and policies of the Company.
- 3) To be responsible to strengthen the competitiveness of the Company, and to support ongoing innovation development.
- 4) To be responsible to conduct the operation of the Company in compliance with the laws, objectives, Articles of Association, resolutions of the Board and the shareholders' meeting, and any other related regulations.
- 5) The Executive Committee may allocate the whole responsibilities to each individual Member. In this regard, each Member must report his/her own operational result to the meeting of the Executive Committee for acknowledgement.
- 6) To follow up the preparation of the financial statements of the Company to be audited and/or certified by the auditor and to propose the financial statements to the Audit Committee and the Board of Directors subsequently.
- 7) To consider the specific matters before submission to the Board of Directors for their consideration or approval.
- 8) To review and amend the Charter of the Executive Committee and propose for approval to the Board of Directors.
- 9) To perform any other tasks as assigned by the Board of Directors.

Authority of Executive Committee

- 1) To appoint, dismiss, rotate, evaluate performance, and determine the remuneration or other benefits for the employees of different levels.
- 2) To appoint and dismiss a working group to perform management function of the Company.
- 3) To issue the regulation and notification regarding to the operation and to empower a Member of the Executive Committee and/or

an employee at the management level to be the authorized person to sign his/her name to grant the request to use the asset of the Company.

- 4) To approve the lending to the other company which has the business relationship as the shareholder of the Company, or to the other company which is the trading partner of the Company, or to the other company when the amount of money not exceeding Baht 50 million.
- 5) To approve to guarantee the credit line of the other company which has the business relationship as the shareholder of the Company, or of the other company which is the trading partner of the Company, or of the other company when the amount of money not exceeding Baht 50 million.
- 6) To approve to enter in the legal act which is non-financial transaction when the related amount of money not exceeding Baht 50 million.
- 7) To approve to agree or cancel the credit line when the related amount of money not exceeding Baht 50 million.
- 8) To approve to invest in or unwind the purchase of common stock and/or other securities when the related amount of money not exceeding Baht 50 million.
- 9) To approve to invest in or procure the fixed asset when the related amount of money not exceeding Baht 50 million.
- 10) To approve to sell or transfer the fixed asset when the related amount of money not exceeding Baht 50 million.
- 11) To approve to recondition, destroy, liquidate the fixed asset or intangible asset which has been out of service, lost, damaging, obsolete, or in unusable conditions when the collective book value not exceeding Baht 50 million.
- 12) To approve to reappraise, destroy the raw material and/or inventory which has been damaging or obsolete when the depreciation in book value of such matter not exceeding Baht 50 million.

- 13) To approve to compromise or to solve the dispute by the arbitrator panel, to handle complaint, legal action and/or to follow up the prosecution on behalf of the Company for an unordinary business matter when the value of the case not exceeding Baht 2 million and/or for an ordinary business matter when the value of the case not exceeding Baht 50 million. When necessary to perform urgent operation, the Managing Director is empowered to approve such operation, and propose to Board of Director for acknowledgement.
- 14) The authority of the Executive Committee with regard to the acquisition or disposal of assets, and to the report of connected transaction shall comply with the Notification of the Capital Market Supervisory Board
- 15) To empower the executive or any person to perform duty on behalf of the Committee.
- 16) To be authorized to invite the management, executive and involved staff to clarify, give opinion, attend the meeting or submit the documents as deemed necessary.
- 17) To consult the expert or the advisor of the

Company (if any) or to hire the external expert or advisor at the cost of the Company's expense when necessary.

- 18) To issue any other regulations regarding to the operation as deemed appropriate.

Powers and Authorities of the President

The President is the top executive of the Board who is responsible for supervising the company management in conformity with the vision, mission, corporate value, and policy of the Board of Directors. The Chairman will follow up the management's performance through the weekly executive meetings where the progress of performance of each department will be reported. The company's operating results will also be reported monthly. Powers are delegated to the executive in each position by determining roles, duties, responsibilities, and limits of approval.

The Executive Committee Schedule weekly executive meetings. by sending the schedule of the annual meeting in advance to the executives in advance In order to monitor operating results in accordance with the objectives and goals set by the Board of Directors, for the year 2022 (January - December 2022), 50 meetings of the Executive Committee were held.

7.4.2 Monetary Remuneration of the Executive

Refers to Executive Director and the managements according to the definitions in the announcement of SEC and the management at Manager Level or higher or at other equivalent level that receive the remuneration and other remunerations as the managements, as follows:

Unit : Baht

Remuneration	2022	2021	2020
Amount	21 persons	19 persons	20 persons
Total Salaries	77,840,372	74,128,212	73,024,423
Total Bonus	34,634,105	37,482,355	37,276,140
Provident Fund	2,049,612	1,960,788	1,959,989
Total	114,524,089	113,571,355	112,260,552

Non-monetary remuneration i.e. office car for Executive Director and the management



7.5 Information about employees

As of December 31, 2022, the company has a total of 5,880 employees, with total compensation paid to employees of 1,819.23 million baht, which includes salary, overtime pay, living allowance, bonuses, social security payments, provident fund contributions employee welfare and employee benefits.

	2022	2021	2020
Head Office	156 persons	160 persons	162 persons
Cholburi Factory	1,929 persons	2,010 persons	1,995 persons
Lamphun Factory	847 persons	775 persons	659 persons
Rayong Factory	1,557 persons	1,545 persons	1,502 persons
Ratchaburi 1,2 Factory	1,391 persons	1,216 persons	1,459 persons
Total amount	5,880 persons	5,706 persons	5,777 persons
Total compensation	1,819.23 Million Baht	1,762.14 Million Baht	1,799.22 Million Baht

Since the company Opened for operations until now, the company has never had a problem in labor disputes. and no significant change in the number of employees.

7.6 Other important information

(1) Person Supervising Accounting

The person assigned to be directly in charge of the company's accounting is Miss Sararath Tangsirimongkol, Accounting Manager, who has qualifications and meets requirements as an accountant as prescribed in Notification of Department of Business Development, Ministry of Commerce. (the qualification of The Person Supervising Accounting detailed in the Attachment 1).

(2) Company Secretary

According to the Board's meeting No. 5/2022, held on April 27, 2022 the Board resolved to appoint Miss Sararath Tangsirimongkol, Manager of Accounting Department (Person Supervising Accounting) who has passed "Company Secretary Program (CSP) No. 42/2011" and Board Reporting Program (BRP) NO. 31/2019 and Asean CG Scorecard Coaching Program arranged by Thai Institute of Directors, to be the Company Secretary with the service term of 1 year (the qualification of Company Secretary as detailed in the Attachment 1).



(3) Head of Internal Audit

The Company has assigned Miss Ariya Tangcheevinsirikul to take the position of Internal Audit Manager. To oversee the compliance with the rules of the official departments governing the company's business operations (the qualification of Head of Internal Audit as detailed in the Attachment 3).

(4) Investor Relation

Communication with the shareholders and investors to represent the policy to open for the shareholders and investors to obtain important information for the clear understanding of business operation of the Company. The Company has appointed Investor Relation as the representative of the Company to communicate with the shareholders, and to facilitate the investors and security analyst to access information of the Company on fairly basis via the communication as below,

Investor Relation : Mr. Wasan Boonsampankit
Finance and Investment
Department, Manager (CFO)
Telephone : 02-3744730 # 1025
E-mail : wasan.b@mama.co.th

The Company also disclosed the names of persons and his/her communication channel in the Investor Relations on the Company's website www.mama.co.th.

(5) Auditor and Auditor remuneration

Audit Committee of the Company has scrutinized the appropriateness to select EY Office Company Limited as the Company's audit firm for the year 2022 by considering the performance of duties with responsibility. be independent Compensation rates are appropriate to the extent of the audit. have qualifications in accordance with the Company's regulations and the Securities and Exchange Commission by appointing one of the certified public accountants to be the Company's auditors as follows:

- 1) Miss Sathida Rattananuruk
C.P.A. (Thailand) No. 4753
- 2) Miss Saifon Inkaew
C.P.A. (Thailand) No. 4434
- 3) Miss Kamolthip Leardworatthep
C.P.A. (Thailand) No. 4377

In this regard, EY Office Company Limited and the auditor no relationship or interest in the company/ subsidiary/executive/major shareholder or those related to such persons.

In 2022, Remuneration for the audit and other service fees of the Company and the subsidiaries, which were paid to EY Office Co., Ltd. as the same audit office with the Company can be summarized as follows.

Information on the auditor's remuneration

Details	2022	2021
1. Specific remuneration of the Company		
- Remuneration for the audit	3,000,000 Baht	2,900,000 Baht
- Other service fees	560,000 Baht	560,000 Baht
Total	3,560,000 Baht	3,460,000 Baht
2. Remuneration of 3 subsidiaries		
- Remuneration for the audit	2,444,007 Baht	2,282,540 Baht
- Other service fees	132,500 Baht	405,000 Baht
Total	2,576,507 Baht	2,687,540 Baht
Total amount	6,136,507 Baht	6,147,540 Baht

8. Corporate Governance Milestones

8.1 Performance of the Board of Director in 2022

8.1.1 Nomination, Development and Performance Assessment of the Board

(1) Nomination of Directors and the President & CEO

The Company has appointed sub-committee, the Nominating and Remuneration Committee, to perform the duties in considering the selection of persons to be nominated for the position of directors and senior executive which the Recruitment and Remuneration Committee has set the criteria for consideration as follows:

Criteria for selecting the Company's directors

- 1) Be qualified according to the Public Company Act, Securities and Exchange Act, rules of the Securities and Exchange Commission, and rules of the Stock Exchange of Thailand.
- 2) Be qualified and have skills of the Board of Directors according to the elements in creating the Board Skill Matrix to be in line with the business direction regardless of sex, age and nationality.
- 3) Have knowledge, competence, and experience in various fields corresponding to the food industry business and related industries as well as supporting various investment business plans that increase growth opportunities for the Company in the future to enhance benefits and add value to the Company.
- 4) Possessing of leadership, vision, morality and ethics, having a transparent work history.
- 5) Nomination of independent directors with qualifications according to the rules of the Capital Market Supervisory Board.

Process for nomination of the directors

- 1) The Nomination and Remuneration Committee is responsible for nominating suitably qualified experts to be the directors by proposing to the Board of Directors meeting for consideration before presentation to the annual general meeting of shareholders for election with a majority vote of the shareholders attending the meeting and voting except the case of not leaving at the end of the term and the remaining term of not less than 2 months. The Board of Directors meeting shall select the person nominated by the Nomination and Remuneration Committee for the post of director with a vote of not less than three-fourths of the number of remaining directors. Such person who is appointed as director will have a term of office equal to the remaining term of the director replaced. This is in accordance with the Company's articles of association.
- 2) The Nomination and Remuneration Committee takes action according to the Company's articles of association, Article 17 ". At every annual general meeting of shareholders, the ratio of 1 in 3 directors must vacate office. If the number of directors to leave cannot be divided into exactly 3 parts, the number closest to 1 in 3 parts must leave. The outgoing directors under paragraph one can be rightfully reappointed as directors if having been selected by the meeting to hold the position again." Therefore, in the annual general meeting of shareholders, the Nomination and Remuneration Committee will take action based on the nomination process for the directors having completed their term according to the above rules of the Company's articles of association so as to nominate such directors to the Board of Directors' meeting for

consideration before presentation to the annual general meeting of shareholders for election.

- 3) About nominating the persons for the post of independent director, the Nomination and Remuneration Committee will consider the independent director's qualifications determined by the Company, which conform to the rules of the Capital Market Supervisory Board as follows.

Qualifications of independent directors of the Company

The independent directors of the Company must have qualifications according to the rule of the Capital Market Supervisory Board as follows:

- 1) Holding shares not more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company, including shareholding of related party of that independent director.

- 2) Neither being nor having formerly been a director involved in work management, employee, consultant receiving a regular salary or control authority of the Company, parent company, subsidiary, associate company, same-level subsidiary, major shareholder or of control authority of the Company except having been excluded from such characteristics for not less than 2 years before the date of appointment as independent director. Such prohibited characteristic do not include the case that an independent director used to be a government official or a consultant of government agencies which are major shareholders or the control authorities of the Company.

- 3) Not being a person with blood relationship or by legal registration in the forms of being father, mother, spouse, sibling and child, including spouse of the child of another director, executive, major shareholder, control authority or the person to be nominated as director, executive or control authority of the Company or subsidiaries.

- 4) Neither having nor having formerly had business relationship with the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company in a manner that may hinder the use of independent judgment, including

neither being nor having formerly been a significant shareholder or control authority of the person having business relationship with the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company except having been excluded from such characteristics for not less than 2 years before the date of appointment as independent director.

Business relations under paragraph one include normal commercial transactions for business operations, renting or renting real estate out, transactions related to assets or services or giving or receiving financial assistance by accepting or giving loans, guaranteeing, providing assets as collateral for debts, including other similar circumstances, resulting in the Company or the contract party's debt obligation to pay to the other party from 3% of net tangible assets of the Company or from 20 million baht or more, whichever amount will be lower. Calculation of such debt burden shall be based on the method of calculating the value of connected transactions according to the announcement of the Capital Market Supervisory Board on the rules for connected transactions *mutatis mutandis*. However, consideration of such debt burden must include the debt burden incurred during 1 year before the date of business relationship with the same person.

- 5) Neither being nor having formerly been an auditor of the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company and not being a significant shareholder, control authority or a partner of the audit office having the auditor of the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company being affiliated with, except having been excluded from such characteristics for not less than 2 years before the date of appointment as independent director.

- 6) Neither being nor having formerly been any professional service provider, including serving as a legal advisor or financial advisor receiving service fee of more than 2 million baht per year from the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company and not being a significant shareholder, control authority or a

partner of that professional service provider, except having been excluded from such characteristics for not less than 2 years before the date of appointment as independent director.

7) Not being a director appointed to be a representative of the director of the Company, major shareholder or shareholder related to major shareholder.

8) Neither operating a business having the same conditions and significantly competing with the business of the Company or subsidiary nor being a significant partner in the partnership nor being a director involved in work management, employee, consultant receiving a regular salary or holding more than 1% of the total number of shares with voting rights of another company running business with the same conditions and significantly competing with the business of the Company or subsidiaries.

9) Not having any other characteristics that cause the inability to give independent opinions on the operations of the Company.

In case of the Capital Market Supervisory Board's announcement on changes in qualifications of independent directors, the Company's independent directors must have qualifications according to the announcement on changes in all respects.

After having been appointed as independent directors with characteristics according to (1) to (9), the independent directors may be assigned by the Board of Directors to decide on business operations of the Company, parent company, subsidiaries, associate company, same-level subsidiary, major shareholder or control authority of the Company by decision-making in the form of Collective decision.

In 2022, the Company's independent directors neither had business relationship nor provided professional service, or were the persons appointed as independent directors without business relationship or providing professional service in value exceeding the criteria according to the announcement of the Capital Market Supervisory Board and the Company's above rules.

Entitling minor shareholders to nominate the persons to be elected as directors

The Company recognizes the rights and equality of shareholders according to the principles of good corporate governance. Therefore, the Company allows shareholders to nominate the persons to be elected as directors of the Company in advance of the annual general meeting of shareholders pursuant to the Company's rules. More details can be viewed from the Company's website www.mama.co.th under the topic: "Investor Relations / Annual Shareholders Meeting".

In 2022, the Company granted the opportunity for the shareholders to nominate the persons to be elected as the Company's directors in advance prior to the Annual General Meeting of Shareholders for the year 2021 from December 1 - December 30, 2021, with the following consideration criteria:

1) The Company secretary will initially consider and screen. The complete information and documents will be presented to the Nomination and Remuneration Committee to consider qualifications of the persons, which will also be presented to the Board of Directors for consideration. The decision of the Board of Directors is final.

2) The persons approved by the Board of Directors will be named at the annual general meeting of shareholders for the year 2022 in written notice of the scheduled meeting, together with opinions of the Board of Directors.

3) For the persons not approved by the Board of Directors, the Company will give notification in the general meeting of shareholders with specified reasons.

In addition, at the end of the specified period, the Company has announced the results of the shareholders' opportunity to nominate persons to be elected as the Company's Directors at the Annual General Meeting of shareholders by publicize the news via the Stock Exchange of Thailand. For the year 2022, on 24 February 2022, the Company has published the news about the conclusion that no shareholder proposing an issue to be included in the agenda, and nominate the person to be selected to be the Director of the Company in the Annual General Meeting of shareholders No. 5/2022.



Rules for electing the Company's directors at the annual general meeting of shareholders

The Company has determined the voting for electing the directors at the annual general meeting of shareholders according to the Company's articles of association, Article 16, requiring the shareholders' meeting to elect the directors pursuant to the following criteria and methods.

- 1) One shareholder has a vote equal to 1 share.
- 2) Each shareholder can use all available votes under (1) to elect one person or several persons as directors, but cannot divide the votes for any person in any number.
- 3) The persons receiving the highest votes in descending order are elected as directors

equaling the required number of directors at that time. If the persons elected in the next descending order have equal votes more than the number of directors required at that time, the Chairman must have the deciding vote.

In the year 2022, the Company holds the Annual General Meeting of shareholders No. 5/2022. Pursuant to Article 17 of the Company's Articles of Association, in every Annual General Meeting of Shareholders one-third of the director must retire from their position. If the number of directors cannot be divided into three, the number of directors closest to one-third shall retire and such retiring directors may be re-elect. There are 5 directors who have to retire by rotation, namely:

Name		Position
1. Mr. Boonsithi	Chokwatana	Chairman of the Board / Chairman of the Nomination and Remuneration Committee
2. Mr. Pipat	Paniangvait	Vice Chairman of the Board / Member of the Nomination and Remuneration Committee / Chief Executive Officer
3. Mrs. Orathai	Thongmeearkom	Director
4. Professor Dr. Suwimon	Keeratipibul	Independent Director / Chairman of the Corporate Governance and Risk Management Committee
5. Mrs. Tongurai	Limpiti	Independent Director / Chairman of the Investment Committee / Member of the Corporate Governance and Risk Management Committee

In this regard, the Annual General Meeting of Shareholders No. 5/2022 passed a resolution with a majority vote of the total number of votes of the shareholders who attend the meeting and have voting rights that the directors who are due to retire by rotation were elected to resume their positions for another term.

Nomination of the top management

The Company nominates the top management of the Company from current executives or other people with appropriate qualifications, knowledge, capability, experience and good understanding of the Company's business and ability to manage the organization in order to achieve the objectives and goals as specified by the Board of Directors.

The top executives of the Company are the directors of the Company, who have been selected by the Nomination and Remuneration Committee and the Board of Directors meeting will continue to consider suitability for appointment of the executive positions.

(2) Development for Directors and Managements

All 15 members of the Board of Directors who have completed the training courses for the performance of duties as directors From the Thai Institute of Directors Association (IOD) as follows

Name			Training Course								
			DAP	DCP	ACP	DLCP	SFE	RCL	ITG	DCPU	BMD
1	Mr. Boonsithi	Chokwatana	✓	✓							
2	Mr. Pipat	Paniangvait	✓	✓							
3	Mr. Suchai	Ratanajajaroen		✓							
4	Dr. Poj	Paniangvait	✓	✓							
5	Mr. Kamthorn	Tatiyakavee	✓	✓	✓			✓	✓		
6	Mr. Apichart	Thammanomai	✓	✓							
7	Mr. Boonchai	Chokwatana	✓	✓							
8	Mr. Vathit	Chokwatana	✓	✓							
9	Miss Pojjana	Paniangvait		✓			✓	✓			
10	Mrs. Orathai	Thongmeearkom		✓						✓	
11	Dr. Kulpatra	Sirodom		✓	✓	✓					
12	Mr. Kanich	Punyashthiti	✓								
13	Prof. Dr. Suwimon	Keeratipibul	✓								
14	Mrs. Tongurai	Limpiti		✓			✓		✓		
15	Mr. Kalin	Sarasin	✓								

Notice :

DAP : Director Accreditation Program

DCP : Director Certification Program

ACP : Audit Committee Program

DLCP : Director Leadership Certification Program

SFE : Successful Formulation & Execution the Strategy

RCL : Risk Management Program for Corporate Leaders

ITG : IT Governance and Cyber Resilience Program

DCPU : Director Certification Program Update

BMD : Boards That Make a Difference



Director Certification Program (DCP) and Director Accreditation Program (DAP) which 12 directors and 10 directors who attended training courses related to directorship, respectively, totaling 12 people out of 15 directors or 80%.

In addition, The Company has supported each individual Director to improve knowledge continuously in order to encourage his/her directing performance to

perform duty in the Sub-Committee for best benefit of the Company.

During the year 2022, the Company's directors Participated in training and seminars to increase knowledge understanding of the roles and responsibilities of directors in supervision and management to be effective as follows:

Name		Training course
1 Dr. Poj	Paniangvait	PDPA
2 Mr. Kamthorn	Tatayakavee	Sustainable Business Development
3 Mr. Vathit	Chokwatana	The Executive Program in Energy Literacy for a Sustainable Future, (TEA16)
4 Mrs. Orathai	Thongmeearkom	Sustainable Business Development
5 Prof. Dr. Suwimon	Keeratipibul	Sustainable Business Development
6 Mrs. Tongurai	Limpiti	Successful Formulation and Execution of Strategy (SFE) 39/2022 Class action
7 Mr. Kalin	Sarasin	Beer Co / SID Course-ESG (Environmental, Social Governance Essentials) Course TOP X No.1 EXPOSE - EXPAND - EXPORT

And during the year 2022, the Company's management Participated in training and seminars to enhance skills, increase knowledge, understanding of supervision and management efficiency. in various courses as follows:

- Preparation project to enter a society that sends age with quality
- Proactive budgeting to control operations
- Creating effective financial reports for executives by developing presentation skills
- Developing awareness and increasing the potential of employees in safety (Safety Awareness)
- Understanding the requirements and practices according to the green industry criteria
- The carbon footprint of the organization and the carbon footprint of products
- Anti-Corruption Policy and Guidelines for Anti-Corruption Policy
- Awareness of GHPs Programs
- BRC-Global Standard for Food Issue 9 and Implementation
- Business & Process Development Plan
- Driving Sales Through Customer Centric Branding
- Highly Successful Presentation
- IAVA (IA Rule)
- Kosher Training Essential Course
- Marketing Transformation-The Marketing
- Product Knowledge 2022
- RSPO for Introduction
- Thailand Learning Development Forum 2022
- Transform Leadership

Orientation for New Director

The Company has a policy to organize an orientation session for new directors. When the new directors are appointed, the Nomination Committee assigns the management department to coordinate various fields in order to prepare for performing the duties of directors, who can also perform the duties immediately when assuming the position as follows.

1. Arrangements for an introduction to explain detailed information of the Company and the responsibilities of the directors of the Company to hold office and sub-committees (if any), including providing the documents relating to the Charter of directors related, the memorandum of association, the articles of association, good corporate governance manual, annual registration statement 56-1 One Report and answering the questions to create mutual understanding.
2. Arrangements for meeting the Chairman of the Board of Directors, Board of Directors, Sub- committees, Chairman of the Executive Board and the President to acknowledge the policies, corporate culture and information about the Company's business operations.
3. The opportunity is provided to visit the factories of the Company for the new directors to have better understanding of the Company's business operations as well as listening to suggestions from director.

In 2022, the general meeting of shareholders No. 2/2022 on 27 April 2022 resolved to elect 5 directors. All directors have been knowledgeable and understood the Company's business and have received information documents related to the duties of directors from the Company already.

(3) Evaluation of the performance of the directors

Process and criteria for assessment

- The Nomination and Remuneration Committee arranges a review of the performance evaluation form of the Board of Directors every year for consistency and appropriateness, being updated.
- The performance evaluation form of the Company includes a total of 6 copies, the performance evaluation form for the Board of Directors 1 copy, namely 1 copy and 4 copies for 4 sub-committees (Audit Committee, Nomination and Remuneration Committee Corporate Governance and Risk Management Committee and Investment Committee).
- The timetable is scheduled for the end of the annual operations. The secretary of each group is responsible for submitting the performance evaluation form to all directors. After the directors have completed the evaluation form, it must be returned to the secretary to collect the scores.
- Report the average score in each subject of evaluation with a summary of the overall average score. The secretary of each group reports to the meeting of each committee for acknowledgement and records information in the minutes of the meeting.
- Performance evaluation criteria with the rules for calculating and measuring the scores of the performance evaluation form as follows
 - 1) Scoring criteria in the performance evaluation form of each group

Level of opinion	Score
- Agree in the highest level	Getting 5 points
- Agree in high level	Getting 4 points
- Agree in average level	Getting 4 points
- Agree in low level	Getting 2 points
- Agree in the lowest level	Getting 1 point

2) Evaluation criteria summarizing the overall average scores of the performance assessment

Criteria	Average score (Percent)
- Excellent	More than 90 percent up
- Good	More than 70 percent up
- Fair	More than 50 percent up
- Improvement recommended	Equal to or less than 50 percent

● **The self-assessment result of the Board of Directors**

In the Board's Meeting No. 12/2022 on Dec 22, 2022, the Directors has performed self-assessment in 3 areas as following,

- 1) Role, Duty, and Responsibility of the Board
- 2) Independence of the Director
- 3) Relationship with Management Team and Stakeholders

The assessment result of the Board of Directors as a whole is average at 87.44% or at "Good" level

● **The Individual self-assessment result**

In the Board's Meeting No. 12/2022 on Dec 22, 2022, each director has done the work performance assessment for individual member of the Board of Director. The assessment is divided into 3 aspects as follows:

- 1) Roles, obligations and responsibility of the directors
- 2) Duty of the directors
- 3) Self-development of the directors

Result of the self-assessment of the individual member of the Board of Directors as a whole is average at 88.08% or at "Good" level

● **The self-assessment result of the Sub-Committee**

The Company has conducted self-assessment of the Sub-Committee in annual basis. In 2022, each Member performed self-assessment in 3 areas as following

- 1) Role, Duty, and Responsibility of the Board
- 2) Performance of the Director
- 3) Self-development of the Director

The assessment result of Sub-Committee is summarized as following,

Sub-Committee	Avg Point	Level
Audit Committee	82.38	Good
Nomination and Remuneration Committee	77.08	Good
Corporate Governance and Risk Management Committee	93.56	Excellent
Investment Committee	84.92	Good



8.1.2 Meeting of the Board of Directors and Remuneration of Company Directors

(1) Meeting of the Board of Directors

The Board of Directors shall conduct the meeting on regular basis, at least once a month. The Board of Directors has held the meeting on every third Wednesday of the month, and may call for the additional meeting as deemed necessary. In every meeting, the meeting's agenda will be determined in advance, and the Company Secretary shall send the invitation notice of the Board's meeting together with supporting documents no less than 7 days prior to the meeting date. The meeting of the Board of Directors normally takes around 1.30-2 hours.

(2) Meeting of the Non-Executive Director

Balance of Power of Non-Executive Director, The Company determined the appropriate number of Directors to be no less than 5 persons with the qualifications as required by the Public Company Act as following,

- 1) Being natural parson
- 2) Being sui juris (full age)
- 3) Not being bankrupt, incompetent, or quasi-incompetent
- 4) Never been sentenced by a final judgment to imprisonment for an offense pertaining to property committed in dishonesty
- 5) Never been dismissed from a government service or state organization or agency for dishonesty on duty
- 6) No restriction for being the shareholder of the Company

The Board of Directors also has a policy to allow non-executive directors to meet among themselves as necessary and report the meeting results to the Board of Directors meeting for acknowledgment. In 2022, on 22 December 2022, the Company arranged the meeting agenda without executive directors and reported the meeting results to the Board of Directors meeting on 18 January 2023 to enhance the efficiency of management and development of the Company to be able to grow sustainably.



(3) Participation to the Meeting

The Board of Directors held 12 meetings in 2022. The participation of the meeting of the Board of directors and Sub-committee are summarized on the Directors' Meeting allowance and remuneration table.

Name of Directors		Meeting Attended / Total Meetings (Times)					
		Board of Directors	Audit committee	Nomination and Remuneration committee	Corporate Governance and Risk Management committee	Investment committee	The general meeting of shareholders
		12 Times/Year	5 Times/Year	2 Times/Year	4 Times/Year	5 Times/Year	
1. Mr. Boonsithi	Chokwatana	11/12	-	2/2	-	-	Attended the meeting
2. Mr. Pipat	Paniangvait	12/12	-	2/2	-	-	Attended the meeting
3. Mr. Suchai	Ratanajijaroen	12/12	-	-	4/4	-	Attended the meeting
4. Dr. Poj	Paniangvait	12/12	-	-	4/4	-	Attended the meeting
5. Mr. Kamthorn	Tatiyakavee	12/12	-	-	-	-	Attended the meeting
6. Mr. Apichart	Thammanomai	12/12	-	-	-	-	Attended the meeting
7. Mr. Boonchai	Chokwatana	12/12	-	-	-	-	Attended the meeting
8. Mr. Vathit	Chokwatana	11/12	-	-	-	-	Attended the meeting
9. Miss Pojjana	Paniangvait	11/12	-	-	4/4	-	Attended the meeting
10. Mrs. Orathai	Thongmeearkom	12/12	-	-	-	-	Attended the meeting
11. Dr. Kulpatra	Sirodom	12/12	5/5	-	-	-	Attended the meeting
12. Mr. Kanich	Punyashtiti	12/12	4/5	2/2	-	-	Attended the meeting
13. Professor Dr.Suwimon Keeratipibul		12/12	-	-	4/4	-	Attended the meeting
14. Mrs.Tongurai	Limpiti	10/12	-	-	3/4	5/5	Leave the meeting
15. Mr. Kalin	Sarasin	12/12	5/5	-	-	-	Attended the meeting
Percentage of meeting attendance		97	93	100	95	100	
Name of Executive / Outsiders							
16. Miss Hatairat	Kwangchit-Aree	-	-	-	4/4	-	-
17. Mr. Pun	Paniangvait	-	-	-	-	5/5	-
18. Mr. Wasan	Boonsampankit	-	-	-	-	5/5	-
19. Miss Vimol	Tachakosol	-	-	-	-	5/5	-
20. Mrs. Chalairat	Sorasuchart	-	-	-	-	5/5	-

In 2022, there were a total of 12 Board of Directors' meetings, of which 15 directors consisted of 11 directors attending all 12 meetings (100%), 3 directors attending 11 meetings (92%) and 1 director. attended 10 meetings (83%) respectively.

The Board of directors has considered the suitability of number of listed companies on which the Director having director position and number of consecutive terms of being Director. Each individual Director recognizes his/her responsibility upon business operation of the Company, appropriate time allocation of being Director in the other listed companies, and compliance with Good Corporate Governance Practice, thus the Director of the Company shall have Director Position in the listed companies totaling not more than 5 listed companies. The information of having Director position in the listed companies of the Directors as of Dec 31, 2022 is detailed as following,

(4) Remuneration of Company Directors

According to the Company's Articles of Association Article 34. have the right to receive compensation for the performance of their duties, including salary, reward, meeting allowance, pension, bonus or other benefits as the Articles of Association or the shareholders' meeting will consider The directors' remuneration should be appropriate to the director's level of responsibility. It should also be close to the rate of remuneration for directors in the same business group.

Name of Directors	Position	Type of Director	Number of listed company having Director Position
1. Mr. Boonsithi Chokwatana	Honorary Chairman of the Board	Non-Executive Director	2 companies
2. Mr. Pipat Paniangvait	Chairman of the Board / Chairman of the Executive Board	Executive Director	2 companies
3. Mr. Suchai Ratanajajaroen	Vice Chairman of the Board	Non-Executive Director	-
4. Dr. Poj Paniangvait	President	Executive Director	-
5. Mr. Kamthorn Tatiyakavee	Director	Non-Executive Director	1 company
6. Mr. Apichart Thammanomai	Director	Non-Executive Director	1 company
7. Mr. Boonchai Chokwatana	Director	Non-Executive Director	5 companies
8. Mr. Vathit Chokwatana	Director	Non-Executive Director	2 companies
9. Miss Pojjana Paniangvait	Director	Non-Executive Director	-
10. Mrs. Orathai Thongmeearkom	Director	Non-Executive Director	-
11. Dr. Kulpatra Sirodom	Independent Director	Non-Executive Director	4 companies
12. Mr. Kanich Punyashthiti	Independent Director	Non-Executive Director	2 companies
13. Professor Dr.Suwimon Keeratipibul	Independent Director	Non-Executive Director	1 company
14. Mrs.Tongurai Limpiti	Independent Director	Non-Executive Director	3 companies
15. Mr. Kalin Sarasin	Independent Director	Non-Executive Director	1 company

The Company discloses information about Director Position in the other listed companies hold by each Director in Attachment No. 1 of 56-1 One Report. According to information of 15 Directors in 2022, There is 1 director who holds directorship in other listed companies. There is a maximum of 5 listed companies, and the President of the Company do not have Director Position in the other listed companies. Therefore, the Company is confident in the directing performance of the Company because each individual Director has fully dedicated his/her time and efforts to the Company, regularly attended the meetings, and provided substantial contribution to the Company for the time being.

The Company has proposed the amount of remuneration for the Company's directors to the Annual General Meeting of Shareholders for approval at the Annual General Meeting of Shareholders No.5/2022 on 27 April 2022 in the total amount not more than 20 million baht, in order to be appropriate and match their duties and responsibilities. The Board of Directors has approved in accordance with the consideration of the Recruitment and Remuneration Committee of the Company that has screened the suitability including the performance and business expansion of the Company and compare with the remuneration of directors in the same business group follows:

- 1) Meeting allowance: Make payment to the Directors, Nomination and Remuneration Committee, Corporate Governance and Risk Management Committee, Investment Committee, only for the meeting attendees, at the amount of 12,000 baht/person/time for the Chairman and 10,000 baht/person/time for the members of the Committee.
- 2) Quarterly meeting allowance: Make payment to the Audit Committee, at the amount of 60,000 baht/ person/quarter for the Chairman and 30,000 baht/person/quarter for the members of the Committee
- 3) Annual commission : Nomination and Remuneration Committee take to consider allocation and offer the Board of Directors for approval.
- 4) Position Allowance: Make payment to Chairman of the Board at the amount of 200,000 baht/month
- 5) Other reward: None

In this regard, the remuneration or the benefits that the Company Directors receives as the officer or the employee of the Company are not included.

Monetary Remuneration of Company Directors and Sub-committee consists of meeting allowance of the directors, annual commission and the Position Allowance of the Chairman of the Board of Directors with the information about the remuneration in year 2022 as follows:

Name of Directors	Remuneration					
	Board of Directors	Audit committee	Nomination and Remuneration committee	Corporate Governance and Risk Management committee	Investment committee	Total (Baht)
1. Mr. Boonsithi Chokwatana	3,126,000	-	24,000	-	-	3,150,000
2. Mr. Pipat Paniangvait	1,926,000	-	20,000	-	-	1,946,000
3. Mr. Suchai Ratanajajaroen	1,020,000	-	-	40,000	-	1,060,000
4. Dr. Poj Paniangvait	1,020,000	-	-	40,000	-	1,060,000
5. Mr. Kamthorn Tatiyakavee	870,000	-	-	-	-	870,000
6. Mr. Apichart Thammanomai	1,020,000	-	-	-	-	1,020,000
7. Mr. Boonchai Chokwatana	870,000	-	-	-	-	870,000
8. Mr. Vathit Chokwatana	860,000	-	-	-	-	860,000
9. Miss Pojjana Paniangvait	1,010,000	-	-	40,000	-	1,050,000
10. Mrs. Orathai Thongmeearkom	870,000	-	-	-	-	870,000
11. Dr. Kulpatra Sirodom	870,000	240,000	-	-	-	1,110,000
12. Mr. Kanich Punyashthiti	870,000	120,000	20,000	-	-	1,010,000
13. Prof. Dr. Suwimon Keeratipibul	870,000	-	-	48,000	-	918,000
14. Mrs. Tongurai Limpiti	850,000	-	-	30,000	60,000	940,000
15. Mr. Kalin Sarasin	870,000	120,000	-	-	-	990,000
Total	16,922,000	480,000	64,000	198,000	60,000	17,724,000

8.1.3 Supervising the operations of subsidiaries and associate company

The Board of Directors is responsible for managing the business and the operations of the Company as well as supervising work management of subsidiaries and associate company according to the goals, operational plan and strategies of the Company under the laws, objectives and articles of association of the Company. Additionally, the Board of Directors has considered the organizational structure and the management of subsidiaries and associate company to be effective and favorable to business conditions. The purposes are to focus on developing the management of subsidiaries and associate company to have corporate governance system, good risk management and participation in signing the declaration of the intent of Private Sector Collective Action Coalition Against Corruption with the Company and to have the ability to compete in the industry for future growth.

The Company receives financial statements from subsidiaries and associates on a monthly basis so that the company can track and acknowledge the operating performance of the subsidiaries and associates and can present the operating performance to the Board of Directors for acknowledgment every month as same as the report of the Company's performance.

In addition, there are 3 important subsidiaries with a combined asset value of 40% of total assets in 2022 using the same auditing firm as the Company. To ensure that financial reports can be completed on time.

8.1.4 Corporate Governance Policy and Guideline Compliance Control

(1) Dealing with connected transactions or transactions that may have conflicts of interest

The Company conducts business with prudence and rationality for maximum benefits to the Company. Any connected transactions shall be undertaken with identical conditions as applied to the transactions with any other counterparties and must represent or support normal business undertaking. To this end, the Director assumed to have related interests shall not participate in the approval of such transactions in order to encourage the other Directors to fully express their opinions and independently make decision. Furthermore, the Company has obligation to disclose name, detail of relationship to the related person, price setting policy, amount of transaction, and opinion of the Board on the news board of SET in both Thai and English version, and on the Company's website "<http://www.mama.co.th>".

In addition, the directors and executives are responsible for reporting changes in interests of the directors and executives to the Company secretary within 1 month from the change date. The Company secretary is also charged with sending such report to the Chairman of the Board and Chairman of the Audit Committee within 7 working days from the date of receiving this report under Section 89/14 of the Securities and Stock Exchange Act (No. 4) 2008.

In 2022, the company has provided a review and education for company directors, executives and employees about the prevention of conflicts of interest. which can be studied from 3 channels 1) the company's website www.mama.co.th under the topic "Investor Relations" 2) Intranet 3) QR Code from all HR boards and received reports of changes in interest from 7 company directors and 3 executives.



(2) To Control the Use of Inside Information

The company has a measure to supervise the internal information usage by including in the business ethics and Code of Conduct for the Directors, managements and employees, concerning conflict of interest and the use of the company's information for person benefits, as follows:

- Directors and managements must report their interest and the related persons according to the criteria
- Directors, managements and employees which are in the organization that know the internal information are prohibited from trading company's stock in the period of 1 month before the financial status is revealed to the public and after the financial statement is revealed for 24 hours.

In this regard, the Company Secretary who is responsible for sending official letters to all Directors and managements will know the period that is prohibited for trading the company stock before the disclosure of quarterly financial statement and annual financial statement through the news distribution channels of the Securities Exchange of Thailand.

- The Directors, managements, their spouse and the minor child are responsible to report the Stock holding and the change to the company's stock holding to the Securities and Exchange Commission and inform the Company Secretary to report to the Board of Work performances in the following meeting of the Board of Work performances.
- Do not reveal or pass the information or secret of the company that one known or have known to the outsider or the irrelevant person.
- The information disclosure must be done by the authorized employees of the company. There may be a level of the confidential information according to the importance of the information and the use of information must be in the scope of the assigned roles and responsibility.

- The company has set the policy for the Directors and high level managements to report to the Chairman of the Board of Directors about the company stock trading at least 1 day before the trading.
- The punishment measure of the company stated on the employment regulation and the worst punishment is to terminate the employment. In this regard, the company has put up the notification of the Instruction on business ethics and Code of conduct for Directors, managements and employees for acknowledgment, as well as announcing through Intranet system and the website of the company, www.mama.co.th.

In this regard, the Company has posted an announcement on business ethics and code of conduct for company directors, executives and employees for general knowledge. Including disseminating through the Company's intranet system and disseminating it on the Company's website. www.mama.co.th.

In 2022, the company has organized a review and educated about the prevention of the use of inside information. to the Board of Directors, executives and employees which can be studied from 3 channels 1) the Company's website www.mama.co.th under the topic "Investor Relations" 2) Intranet 3) QR Code from all HR boards and reported to the Board of Directors' meeting to know the schedule of period for prohibiting the trading of the Company's securities before publishing the financial statements of each quarter for 3 quarters, 3 times and 1 annual financial statement. The formal notification letter were sent to the directors and all executives for a total of 4 times.

(3) Anti-Corruption

The Company is aware of the importance and commitment in conducting business with transparency and honesty by adopting the principles of corporate governance, cultivate as a foundation for the operation of employees and executives at all levels, which is one of the Company's missions concerning "Building trust among stakeholders and pay close attention to social

responsibility, conservation of natural resources and the environment by using good governance principles for sustainable development.” Therefore, the Corporate Governance and Risk Management Committee has approved the anti-corruption policy. It is applicable to the board of directors, executives, employees, and all business partners, as well as encourage personnel to adhere to a concrete practice guideline. In addition, the anti-corruption policy is reviewed annually to keep the Company’s operations free from corruption throughout the supply chain.

The company has announced the intention and determination in continuously performing the anti-corruption policy. We were accepted to be a member of Thai Private Sector Collective Action Against Corruption on 22 July 2016 and the membership was renewed for the first time on 21 May 2019. On 31 March 2022, Certified renewal of membership in the 2nd of Thai Private Sector Collective Action Against Corruption.

The Board of Directors resolved on approval of the anti-corruption policy and guidelines for anti-corruption, gift-giving and acceptance, entertainment, funding, and donation for the directors, executives, and employees to strictly comply with under the anti-corruption policy to foster the transparent and ethical corporate culture. Directors, executives and employees shall not get involved in the corruption of any form, directly or indirectly, and shall not ignore any corruption related to the company. To provide knowledge and understanding of the anti-corruption measures, the company has disseminated the anti-corruption policy regarding communication, public relation and training, as well as the disciplinary punishment to directors, executives and employees. Training has also been provided to new employees to ensure they are aware of the policy and guidelines, as well as determining the methods of follow-up and assessment of the results of anti-corruption policy compliance.

However, the company has determined the guidelines for acceptance of gifts/souvenirs and guidelines for gifts/souvenirs management according to the traditional practices during festivals for the executives and employees to appropriately follow under the anti-corruption policy. The guidelines have been communicated in the form of circulars and announcements throughout

the organization. To express our intention to comply with the requirements of the supervisory bodies and the government agencies, we have requested collaborations of our executives and employees to refrain from accepting gifts and sent letters to partner companies and persons related to the company to refrain from giving gifts to out executives and employees in any festivals. Moreover, we have communicated through internal and external information systems, including the company’s website: www.mama.co.th, to raise awareness and create the norm of good corporate governance.

Operational activities/ Communication and training of employee/business partners about anti-corruption

The company has provided trainings to the directors, executives, and employees at all levels on anti-corruption policy with the aim of giving them knowledge and understanding of compliance with the rules and regulations, being responsible and engaged in anti-corruption attempts. The anti-corruption training covered all actions which are misconducts and methods of complying with the policy to ensure that the company’s personnel are aware of the impacts of anti-corruption and understand how to behave as responsible business citizens. The training will be carried out continuously. The anti-corruption policies and practices have been communicated in the form of a QR code posted in the area of the Bangkok Head Office. and all 5 factories to facilitate access to such information. You can also find information from the company’s website. and intranet.

In 2022, the company still expressed its determination to perform the anti-corruption by providing training to all new employees and continuously providing training to employees in each department in accordance with the annual training plan. In addition, the following key activities have been conducted during the year:

The company participated in the CAC Change Agent Day 2022 and invited SME companies that are business partners with the company. Including Thai Machio Co., Ltd. (uniform distribution) and Songsawat (1988) Co., Ltd. (sales of plastic bags) participated in the activities on that day to unite the power of companies that announced themselves as Change. Agent and create opportunities for SME companies who declare their intentions under

the SME project. Certification It also gives the participants the opportunity to comment on the improvement of the Change project. Agent of CAC through the workshop.

However, the Company has established guidelines for accepting gifts/souvenirs. and guidelines for handling gifts/souvenirs according to traditions during festivals So that executives and employees can comply with the anti-corruption policy correctly. By communicating in a circular letter and notifying the whole organization. This is to show the intention to comply with regulators and government agencies. by announcing cooperation with executives and employees to refrain from accepting gifts along with sending a notification letter to business partners and people related to the company to ask for cooperation not to give gifts to executives and employees of the Company in every festival as well In addition, public relations has been communicated through information systems both inside and outside the organization. by announcing on the Company's website at www.mama.co.th To promote awareness and to create standards for good corporate governance in the future.

(4) Whistleblowing

In addition to fraud prevention measures that can help reduce the chances of fraud, the company has also set up communication channels. so that stakeholders and related persons, including directors, executives and employees have complaint channels or report clues about corruption Including in the case of unfair treatment as mentioned above, the company has given importance to treatment. Confidentiality of the complainant or whistleblower complaint collection to prevent being affected by complaints or whistleblowing. which will be recognized only by the assigned person and those

involved, who can report complaints or clues about corruption Violation of business ethics, illegal acts, violation of regulations or improper actions of directors, executives and employees of the Company and its subsidiaries can be made through the complaint channels in all workplaces of the Company, such as directly, verbally Make a written notification via E-mail directly to the recipient of the complaint. comment box and via registered mail As shown in the details of the information that the company has published throughout the organization. and on the Company's website at www.mama.co.th In 2022, the anti-corruption working group of the company There has been a report on the investigation of complaints about corruption. to the Audit Committee and the Board of Directors that No employees or outsiders complained about corruption in all areas.

In 2022, the Company did not receive any complaints. Regarding non-compliance with the Anti-Corruption Policy.

8.2 Report on performance of the Audit Committee for the past year

(1) The Audit Committee

Report of the Audit Committee 2022

The Audit Committee of Thai President Foods Public Company Limited consists of 3 independent directors whose qualifications and duties are in accordance with the requirements of the Stock Exchange of Thailand to ensure that they can perform their duties independently within the scope determined in the Audit Committee Charter which has been reviewed to be up-to-date and approved by the Board of Directors annually. The Audit Committee held 5 meetings in 2022, as detailed below.

Name	Position	Meeting Attendance/ Total Meeting
1. Dr. Kulpatra Sirodom *	Chairman of the Audit Committee	5/5
2. Mr. Kanich Punyashthiti	Member of the Audit Committee	4/5
3. Mr. Kalin Sarasin	Member of the Audit Committee	5/5

* Have knowledge and experience in accounting and finance and can perform the duty of reviewing the reliability of the financial statements

The term of the Audit Committee is one year. Miss Ariya Tangcheevinsirikul is the Secretary of the Audit Committee. To comply with the corporate governance principles, at the end of each year, the Audit Committee shall assess the overall performance of the Audit Committee by itself, including the structure and qualifications, performance in the meeting and expression of opinions, roles and responsibilities, and propose the report of the Audit Committee to the Board of Directors as can be summarized as follows:

1. Audit the financial statements of the company and subsidiaries. In 2022, the statements have been audited and reviewed by the auditor to make sure that the financial statements of the company and subsidiaries have been made correctly, completely and sufficient key information has been disclosed in a reliable manner as required by the law and the changing financial and accounting reporting standards. The Audit Committee could perform their duties independently to make sure that the financial statements of the company and subsidiaries were materially correct under the financial and accounting reporting standards. There was at least one meeting with the auditor without the presence of the company's executives to independently discuss the acquisition of data, examine key data for making of the financial statements and disclosure of data under financial reporting standards in the way that benefits the financial statements users.

2. Review effectiveness of Internal Control of the Company. The Audit Committee has worked with Head of Internal Audit Department to evaluate the sufficiency of Internal Control System on key operations, and resource utilization of the Company on annual basis. In addition, the Audit Committee has also reviewed Internal Control of the Company with regard to Accounting and Financial matters, protection of Company's asset, compliance with relevant laws and regulations according to the principle of Checking and Balance Principle to safeguard benefit of stakeholders efficiently to ensure our business achievement.

3. Appoint the External Auditors of the Company. The Audit Committee shall select the qualified External Auditors and consider their remuneration by taking into account of their knowledge, professional competency, independence, past auditing performance, and the suitable

audit fee. The Audit Committee proposes to the Board of Directors to appoint the auditors from E Y Company Limited to be the External Auditor of the Company for the year 2021, and the appointment of External Auditors has been approved by the General Shareholders' Meeting.

4. Review Connected Transactions and Conflict of Interest. The Audit Committee has reviewed connected transactions of the Company to be taken in compliance with the Regulations of Stock Exchange Thailand and Securities and Exchange Commission, and these transactions are made for best benefits of the Company. The connected transactions must be conducted under normal commercial condition by considering the benefits of all related stakeholders to prevent the possible conflict of interest. The Audit Committee shall monitor the Company to disclose accurate and complete information of Connected Transactions. The Audit Committee is of the opinion that such transactions represent normal business undertaking and comply with the relevant rules and regulations.

5. Internal control supervision: The Audit Committee has considered the Audit Committee Charter and Internal Audit Charter annually and approved the annual internal audit plan prepared by the internal Audit Department by assessing the key basic risks in the company's business together with the issues found in the previous years. Also, the results of internal audit have been reviewed quarterly. The Audit Committee has provided advice and followed up the correction of significant issues found in the report to ensure effectiveness of the corporate governance and internal control system. They also considered independence of the Internal Audit Department and approved appointment, transfer, promotion, and dismissal, as well as assessing performance of the Head of Internal Audit Department.

6. Support and monitor the Company to have an effective risk management system by reviewing the corporate risk management and having a meeting with the Corporate Governance and Risk Management Committee and the risk management working team in order to review the efficiency and appropriateness of the risk management process and make recommendations for improvement.

7. Encourage good corporate governance principles in the Company. The Audit Committee has reviewed the corporate governance policy of the Company to be in line with the guidelines given by the Stock Exchange of Thailand and Securities and Exchange Commission. In addition, The Audit Committee has performed their duties and responsibilities as prescribed in the Charter of the Company with carefulness and sufficient independence.

8. Maintaining the quality of the Audit Committee: The Audit Committee has considered and reviewed the Audit Committee Charter and the Internal Audit Department Charter annually. The performance of the Audit Committee is evaluated entirely and individually according to the best practices of the Stock Exchange of Thailand to ensure that the performance of the Audit Committee is effective and achieves the specified results. However, the assessment results for both the faculty and the individual were within the criteria as work expected. The Audit Committee reported the performance to the Board of Directors every quarter by providing comments to add value and improve the processes of corporate governance, risk management internal control and supervision of compliance with the Company's rules.

9. Supervise anti-corruption measures by focusing on improving the internal control system of the Company to ensure that the company has a good internal control system and there is no risk that may lead to corruption. The company has announced the intention and received the certificate for being certified by the Private Sector Collective Action Coalition Against Corruption Committee (CAC).

10. Audit the investigation of complaints and whistleblowing: The company has made the complaint and whistleblowing system for both employees and outsiders. Outsiders may file their complaints through the company's website verbally, by phone or email to the President of Audit Committee or other channels of the company. In 2021, there was no complaint filed by outsiders and employees regarding the offences due to failure to comply with the anti-corruption policy of the company.

In summary, the Audit Committee performed the duties and responsibilities specified in the Audit Committee Charter by using knowledge, caution, prudence and sufficient independence as well as giving opinions and suggestions for the benefit of all stakeholders equally. The Audit Committee has the opinion that the Company's 2022 financial reports are accurate, complete, and materially reliable in accordance with the financial reporting standards and accounting standards that have changed. The information on related party transactions or transactions possibly causing conflicts of interest are adequately disclosed. There are also internal control and risk management systems that are appropriate to the business environment. The operation is in compliance with the law and obligations related to business operations. The good corporate governance system is in accordance with the requirements of the Stock Exchange of Thailand and related laws correctly and completely without any significant flaws or irregularities.



Dr. Kulpatra Sirodom

Chairman of The Audit Committee

17 February 2023



8.3 Report of the Specific Committees for 2022

(1) The Nomination and Remuneration Committee

Report of the Nomination and Remuneration Committee 2022

To the Shareholders of Thai President Foods PCL.,

The Board of Directors of Thai President Foods PCL. has appointed the Nomination and Remuneration Committee consisting of 3 Directors and having service term of 1 year and Miss Sararath Tangsirimongkol has been the Secretary of the Committee. The Nomination and Remuneration Committee held 2 meetings in 2022, and attended the meeting as per following details,

Name	Position	Meeting Attendance/ Total Meeting
1. Mr. Boonsithi Chokwatana	Chairman of the Nomination and Remuneration Committee	2/2
2. Mr. Pipat Paniangvait	Member of the Nomination and Remuneration Committee	2/2
3. Mr. Kanich Punyashthiti	Member of the Nomination and Remuneration Committee	2/2

In 2022, the Nomination and Remuneration Committee performed duties as assigned by the Board of Directors as per following details,

Nomination

1. To select the Members of the Board of Directors by taking into the consideration of knowledge, abilities, skills, experience, and expertise in various professional areas in compliance with the regulations of the Company, and any other relevant rules and regulations.

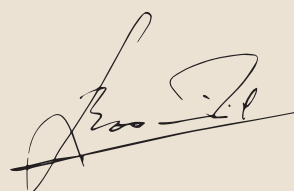
2. To propose the qualified person to the Board of Directors for approval

Determination of the Remuneration

1. To determine the remuneration for the Members of the Board of Directors, and Sub-Committee by taking into the consideration that such remuneration shall be commensurate with the responsibilities to be assigned, overall performance of the Company, and the comparable remunerations of the other companies in the same business.

2. To propose the appropriate remuneration for the Members of the Board of Directors, and Sub-Committee to the Board of Directors for approval.

In summary, the Nomination and Remuneration Committee has completely fulfilled duties and responsibilities as prescribed in the Charter of the Nomination and Remuneration Committee.



Mr. Boonsithi Chokwatana

Chairman of the Nomination and Remuneration Committee

22 December 2022

(2) The Corporate Governance and Risk Management Committee

Report of the Corporate Governance and Risk Management Committee 2022

To shareholders

The Board of Directors of Thai President Foods Public Company Limited has the resolution to appoint the Corporate Governance and Risk Management Committee consisting of 6 directors, 2 of which are independent directors and there are 4 meetings with the following details:

Name	Position	Attending the meeting / total meetings (times)
1. Prof. Dr. Suwimon Keeratipibul	Chairman of the Corporate Governance and Risk Management Committee	4/4
2. Mrs. Tongurai Limpiti	Member of the Corporate Governance and Risk Management Committee	4/4
3. Mr. Suchai Ratanajajaroen	Member of the Corporate Governance and Risk Management Committee	4/4
4. Dr. Poj Paniangvait	Member of the Corporate Governance and Risk Management Committee	4/4
5. Miss Pojjana Paniangvait	Member of the Corporate Governance and Risk Management Committee	4/4
6. Miss Hatairat Kwangchit-Aree	Member of the Corporate Governance and Risk Management Committee	3/4

The Corporate Governance and Risk Management Committee has a term of 1 year each term and Miss Piyada Didsawat is the secretary of the Governance and Risk Management Committee performing the duties and responsibilities in accordance with the Charter of the Corporate Governance and Risk Management Committee. The significant contents of performance in the duties can be summarized as follows:

1. Consider the appointment of the Corporate Governance and Risk Management Working Group consisting of knowledgeable personnel representing various departments / factories as appropriate.

2. Define and review the principles of good corporate governance, drive the business for sustainability, perform the anti-corruption operation, and risk management Including supervising compliance with laws and regulations in accordance with the company's vision, mission, and goals.

3. Monitor and evaluate the operation performance of the governance and risk management of the Corporate Governance and Risk Management Working Team with strategy formulation, operation plan, and assessment on the current risk level including advance risk assessment for the company to manage the risks appropriately and efficiently on the continual basis.

4. Develop personnel in the company to have knowledge and understanding about corporate governance and risk management in order to move towards to an organization culture that is always aware of risks.

The Corporate Governance and Risk Management has performed the duties and responsibilities specified in the Corporate Governance and Risk Management Charter approved by the Board of Directors by using knowledge, ability and prudence in corporate governance, development, and policy implementation under the principles of good governance and risk management continuously as well as reporting the results to the Audit Committee and the Board of Directors for acknowledgment.



Prof. Dr. Suwimon Keeratipibul

Chairman of the Corporate Governance and Risk Management Committee

31 January 2023

(3) The Investment Committee

Report of the Investment Committee 2022

To the Shareholders of Thai President Foods PCL.,

The Board of Directors of Thai President Foods PCL. has appointed the Investment Committee consisting of 5 Directors and having service term of 1 year and Mrs. Wanwisa Pounsinsin has been the Secretary of the Committee. The Investment Committee held 5 meetings in 2022, and attended the meeting as per following details,

Name		Position	Attending the meeting / Total Meetings
1. Mrs. Tongurai	Limpiti	Chairman of the Investment Committee	5/5
2. Mr. Pun	Paniangvait	Member of the Investment Committee	5/5
3. Mr. Wasan	Boonsampankit	Member of the Investment Committee	5/5
4. Miss Vimol	Techakosol	Member of the Investment Committee	5/5
5. Mrs. Chalairat	Sorasuchart	Member of the Investment Committee	5/5

In 2022, the Investment Committee performed duties as assigned by the Board of Directors as per following details,

1. Reviewing the investment policy framework and consider investment plans in line with the approved investment policy framework.
2. Considering the setting investment risk management guidelines.
3. Supervising the investment in accordance with the investment policy framework and investment plan, the investment practice regulations, and the approved risk management policy.
4. Considering investing in alternative investments that help promote the ability to run the company's business.
5. Continuously monitoring and evaluating the investment results to plan investments to suit the changes of situations.

The investment committee has entirely performed the duties and responsibilities specified in the investment committee charter by using knowledge, abilities, and prudence in managing investment risks, and report the results to the Board of Directors for acknowledgment.

(Mrs. Tongurai Limpiti)

Chairman of the Investment Committee

18 January 2023



9. Internal Control and Related Transactions

9.1 Internal Control

(1) The opinion of the Board of Directors on Internal control of the Company

The Board of Directors has evaluated the adequacy and suitability of Internal Control, and summarized as following,

- Financial Statement of the Company complies with the policy of the Company and generally accepted accounting standards including any amendments or changes is accounting standard and has been conducted with faithful discretion to record necessary accounting estimate to represent accurate operating performance.
- The Company has clearly defined the scope of duties in written for all staff level, has separated responsibilities among the persons to approve payment, post account, maintain information system, and handle property to encourage verifiability according to the effective internal control.
- The Company establishes the procedures to protect classified information to prevent any use of information for personal benefits, intention may causing damages to the Company, disclosure of information to customers/selling agents/suppliers/competitors/or external parties, excepting for the use of information in normal business operation or general publicized information.
- The Company establishes the operation procedure for all staffs to prevent any actions which may cause conflict of interest with business of the Company.
- The Company monitors and evaluates up-to-date news or information which may cause risk factors to conduct appropriate risk mitigation measures.

The internal control of the Company are sufficient and appropriate under good corporate governance in line with good governance principles. It is consistently followed and in accordance with various guidelines. There is a department responsible for internal control work.

The emphasis is on setting up an internal control system that covers all activities adequately and appropriately with business operation. This is to achieve the objectives of effective and efficient internal control. Financial reporting and other reports are transparent, reliable, timely, including compliance with laws, rules and regulations related to operations.

The Company has improved procedures and various systems additionally to promote internal control and help the audit process be more efficient. Therefore,

The Board of Directors has appointed the Audit Committee consisting of 3 independent directors who are fully qualified under the terms and conditions of the Securities and Exchange Commission to audit the financial statements to ensure correctness and reliability, as well as the related-party transactions or transactions that may lead to conflict of interest, to be reasonable and beneficial for the company's business operation. Moreover, the risk management and governance systems are supervised under the Securities and Stock Exchange Act, as well as other laws relevant to the company's business. There is the Internal Audit Department which independently performs their duties and directly reports to the Audit Committee on regular basis. They are also responsible for assessment of the internal control system to see whether it is appropriate, sufficient and effective under applicable laws and rules, as well as taking care of the assets and efficient utilization of resources with reference the internal control framework of the Committee of Sponsoring Organizations of Treadway Commission (COSO) to ensure that the units comply with the determined internal control system as follows:

1. On Control Environment

The company promotes and supports good internal control environment under the company's corporate governance and has an organizational structure with an emphasis on clear division of duties including the approval power according to the chain of command. The company also gives importance to good corporate governance by allowing employees at all levels in the organization to be aware of their roles, duties and responsibilities as well as being aware of their responsibilities. The company has the clear intention to perform the operation by adhering to the principles of good corporate governance and The anti-corruption policy is clearly formulated. The corporate governance handbook has been prepared and distributed to employees to let all employees know and practice. We uphold the codes of ethics and business ethics as well as promoting corporate culture that focuses on honesty and ethics to be the good role model. This can encourage good consciousness to allow personnel in various activities of the organization to work with knowledge and ability as well as supporting the duties in every area. It is an important part that helps supporting the organization's operations to achieve the control objectives with limited resources in order to achieve sustainability for the organization.

2. On Risk Assessment

The Company realizes the importance of risk management under changes that affect business both from internal and external factors. Therefore, an organization-wide risk management policy is formulated for the employees to comply with which has an organizational risk assessment and a systematic risk assessment of corruption through the Company's working group. The Board of the Company is responsible to establish risk management to handle any potential risks which may disrupt our strategic objectives. The Board shall assign Risk Management Committee to formulate risk management policy and frameworks to effectively oversee risk management practices, and to continuously monitor any significant risks to the organization. On this regards, all internal units shall be responsible to handle and control all potential risks at the acceptable level,

The risk management results are reported to the Audit Committee and the Board of Directors regularly. Business Continuity Management (BCM) has been applied to manage the situation under the COVID-19 situation in order to assess operational approaches, communicate to employees as well as preparing resources and work systems so that employees can work continuously and safely without affecting important goals.

In addition, the Company has implemented operational risk management as been certified by several international operational standards and foods safety standards, namely ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), ISO/TEC 17025 (General Requirements for the Competence of Testing and Calibration Laboratories), GMP (Good Manufacturing Practices), HACCP (Hazard Analysis and Critical Control Points), BRC (Global Standard for Food Safety), Kosher (Kosher Foods Manufacturing Standard), Halal (Halal Foods Manufacturing Standard), AEOs (Authorized Economic Operator Standard of Customs Department for Exporters) Corruption risk is considered one of the major risks of the organization. The Company has evaluated and identified such risk management measures including monitoring and reporting the risk status continuously in order to ensure that the Company is able to manage risks promptly and supervise risk management to be at an acceptable level.

Corruption risk is considered one of the major risks of the organization. The Company has evaluated and identified such risk management measures including monitoring and reporting the risk status continuously in order to ensure that the Company is able to manage risks promptly and supervise risk management to be at an acceptable level.

3. On Management Control

The company has determined the clear and appropriate internal control activities for the risks and the business nature and performed audit to ensure that the operations are in accordance with the rules, regulation and work manuals regularly. The Company conducts Control Activities on regular basis to ascertain that all working operations shall be in compliance with Rules,

Regulations, and Operational Manual. The Company shall evaluate operational performance for staff at all levels to ensure the achievement of business's objective. The scope of duties and limit of financial The scope of duties and limit of financial approval is clearly defined in written. In addition, the Company established protection of asset practice to prevent the loss of asset or improper use of asset for personal benefit. The Company also assigned the staff to be responsible for internal control in each operational procedure. The Company strictly complied with the regulation on information disclosure of connected transaction as required by the Securities Exchange Commission, and monitored all operations to ensure compliance with Company's rules and related laws.

4. On Information and Communication System

The company places importance on the information system and communication by providing internal and external communication channels to ensure that the decisions of shareholders, stakeholders, directors, and management of the company are made on the basis of correctness, sufficiency, reliability, and timeliness. Key and general information shall be disclosed in the annual report, annual report form (56-1 One Report) on the website: www.mama.co.th and disclosed through the Stock Exchange of Thailand. The company has the policy to disclose its information and rules in insider information usage, as well as communicating with the employees to allow them to know about the company's policies and rules including other information through the company's channels. There are also the whistleblowing channels where employees can report breaches and corruption safely. The guidelines for dealing with complaints clearly and in timely manner have been determined and notified on the company's website, or employee may report the issues to the Audit Committee or through other channels informed by the company in the annual report on anti-corruption. The Company shall prepare supporting documents for the Board's meeting to provide necessary and sufficient information. Such meeting document has been submitted to the Board's Member in advance as required by the laws. The Company has evaluated

efficiency of every Board's meeting. The Company compiles the minute of the Board's meeting which is open for the shareholders to monitor performance of Directors of the Company. The accounting documents are kept by category as required by the laws, and back-up information system has been implemented. The Audit Committee will hold the meeting with external auditor and the Management to discuss about the auditor's report, operational result of the Company, accounting policy, internal control system, and the disclosure of related party transaction, etc.

The Company recognizes the importance of information technology. The Company has continuously improved information system to ensure that effective and efficient information needed for decision making can be communicated throughout the organization. Such important information includes Management's policy, rules and regulations, order of the executive, and compliance information. The employee's information can be delivered from top Management to all staff levels. The effective information safety system has been implemented to safeguard communication channel of the Company. The contingent plan to protect important information when having severe disasters which disrupt our normal operation is also conducted. For external communication, the Company has set up Investor Relation Unit to be the communication channel to provide information and to receive complaint or suggestion from outside persons.

From the COVID-19 epidemic situation, the Company is able to manage information technology to support work so that it can adapt to changes in a timely manner and operate business continuously without interruption. The employees can work from home efficiently and safely as if operating under normal circumstances.

5. On Monitoring Activities

The Company has followed up the performance result of the Company on monthly basis. Year-on-year performance comparison will be analyzed and led to suitable change in our business strategy. In addition, The company has the process to follow up and assess the appropriateness of internal control system in which

the Internal Audit Department which is the independent unit is responsible for building trust, giving consultations, conducting audit, and verify the work under the internal control system to ensure adequate Internal Control, the Company assigns Internal Audit Department to execute annual auditing plan, to evaluate adequacy and suitability of Internal Control System, to follow up auditing result, and directly report to the Audit Committee. The Audit Committee is responsible to report any significant operational error to the Board to find out corrective measure in timely basis.

(2) The opinion of the Audit Committee

The Board of Directors has reviewed and amended the Charter of the Audit Committee to be in compliance with the regulation related to the Independent Director and Audit Committee as prescribed by Stock Exchange Thailand and Securities and Exchange Commission, as well as included the responsibility of Audit Committee to formulate the anti-corruption policy to be suitable with nature, environment, and culture of the Company and to propose to the Board of Directors for approval. In addition, the Audit Committee has reviewed and evaluated the risk of potential fraud as proposed by Internal Audit Department to ascertain that such fraud risk shall incur minimum impact to the financial position and performance of the Company. The Audit Committee shall investigate the complaint from whistle-blower of any wrongdoing in the organization, and propose to the Board of Directors to determine punishment and corrective measure. The Audit Committee shall perform duties with independence to encourage effective internal audit procedure. On this regard, the Audit Committee may hold the meeting with the external auditor without presence of Executives of the Company.

According to the evaluation of internal control system of the Company in 5 abovementioned areas and quarterly internal audit report, the Audit Committee is of the opinion that the Company has established adequate Internal Control and performed appropriate risk management to support continuous business operation in order to achieve business objective. Although some particular operations required

improvement as recommended by internal auditor, the related department has conducted corrective measure to lessen or prevent such potential risk, and such improvement has already been verified by follow-up procedures. Thus the concerning Department should be able to conduct operation to meet business target in a suitable manner. However the effectiveness of internal control of the Company is changeable according to various factors, thus may affecting business operation.

(3) Internal Audit

The Board of Directors has common opinion with the Independent Director and Audit Committee that: the Company has established appropriate Internal Control to be suitable with current nature of business, and recognized that no matter how much internal control to be performed, the Company is not protected from all sort of error, but having prevented such potential risk in a reasonable manner.

The Internal Audit Department is independent and direct to the Audit Committee. The internal management works directly to the Company's director. The Audit Committee is responsible for approving the appointment, transfer or termination of employment and assess the performance of the head of internal audit. Currently, Miss. Ariya Tangcheevinsirikul is the Internal Audit Manager. The Internal Audit Department is able to access the information needed to verify and assess the adequacy, appropriateness and efficiency of the internal control system of various processes and systems according to the internal audit plan approved by the Audit Committee by the annual internal audit plan prepared in accordance with the risk-based audit Corporate risk, Anti-corruption risk, Inspection issues and report the audit and monitoring results directly to the Audit Committee regularly.

In 2022, no issue about material internal control system faults was found. The company has the appropriate and effective internal control system for business operation, and all business units comply with the determined rules and procedures.



9.2 Related Transactions

The related transactions between the company and the associated and related companies were the normal business activities. The price of products and services as well as the terms and conditions under these transactions we reconducted at fair value and were disclosed in Notes 11 to the financial statements. All of the related transactions were summarized as follows:

Related Parties	Relationship	Transaction Details	Consolidated : Transaction Value (Mil. Baht) As 31 December			Policy and Necessity Of the Transactions
			2022	2021	2020	
1. Kerry Flour Mills Co., Ltd.	Associated Company Through common shareholdings 39%	Purchase of raw material	518	597	638	Approximately market price with reference to purchase volume At the announced rate
		Dividend income	51	74	78	
2. Sanko Machinery (Thailand) Co., Ltd.	Associated Company Through common shareholdings 35%	Purchase of goods	0.2	0.7	3	Approximately market price with reference to purchase volume Agreed price
		Purchase of machinery and equipment	7	2	3	
3. President Foods (Cambodia) Co., Ltd.	Associated Company Through common shareholdings 30%	Sales	52	92	116	Cost Plus margin Cost Plus margin
		Other Income	5	9	10	
4. Thai Instant Product Co., Ltd.	Associated Company Through common shareholdings 25%	Purchase of raw material	24	14	16	Approximately market price with reference to purchase volume Upon Contract
		Interest income	0.4	0.4	0.1	
5. Kewpie (Thailand) Co., Ltd.	Other Company Through common shareholdings 10%	Purchase of raw material	27	25	30	Approximately market price with reference to purchase volume At the announced rate
		Dividend income	8	7	7	
6. Saha Pathana Inter- Holding Public Co., Ltd. ("SPI")	Through common shareholdings and directorships	Production cost	309	220	181	Approximately market price with reference to purchase volume
		Dividend income	6	5	5	At the announced rate
		Interest income	0.3	0.2	0.1	At the announced rate
7. Saha Pathanapibul Public Co., Ltd. ("SPC")	Through common shareholdings and directorships	Sales Administrative expenses	10,465 2	9,808 1	9,363 2	Cost Plus margin Contract price
8. Jims Group Co., Ltd.	Through common shareholdings and directorships	Sales	6	0.9	0.2	Cost Plus margin
		Purchase of raw material	174	134	176	Approximately market price with reference to purchase volume
9. Northern Technology Co., Ltd.	Through common shareholdings and directorships	Purchase of machinery and equipment	38	27	53	Agreed price
		Purchase of goods	4	4	2	Cost Plus margin
10. Far East Fame Line DDB Public Co., Ltd.	Through common shareholdings and directorships	Research fee / Advertising expenses	50	51	79	Contract price

The Necessity and Rationality of the Transactions

The auditor has examined the related transactions and gave the opinion that the related transactions as aforementioned were mainly about the trading of products which was conducted under the terms and conditions upon the jointly agreement of the two parties and was the normal business activities. Moreover, such transactions were reported to the Audit Committee regularly on a quarterly basis.

The Board of Directors resolved to give approval in principle according to the Securities and Stock Exchange Act (No. 4) 2008 (B.E. 2551), Section 89/12 (1), enabling the management department to approve such transactions if those transactions include trade agreements in the same manner that an ordinary person should do with a general contract party in the same situation by the trade bargaining power without the influence of a status as a director, executive or related party.

In 2022, the Audit Committee reported business transactions with related parties that occurred during the period to the Board of Directors for acknowledgement, together with the quarterly financial statements as well as the annual financial statements.

Comments of the Audit Committee regarding to the transactions

In the case of there is a significant connected transaction, the company has a policy to bring the matter to the Board of Directors' meeting with the approval of the audit committee to consider or give approval to be proposed to the shareholders' meeting according to the size of the transaction.

In the year 2022, the Audit Committee has no objection regarding the connected transactions.

The Process of Related Transactions

In the conduct of the related transactions, the price of products and services charged in the transactions shall reflect the normal market rate. In the case of no such market rate, the other market price under the comparable terms and conditions shall be applied or the price in the transactions shall be considered on the basis of the report of the independent appraisers appointed by the company or the associated. This is to ensure that the price of products and services charged in such transactions is reasonable and is for the maximum benefits to the company. In addition, the company's audit committee will examine the related transactions and disclose the relevant details of such transactions on quarterly basis in order to avoid any conflicts of interests.

The Policies of Related Transactions in the Future

The future related transactions, upon the jointly examination of the audit committee and the company, will be conducted with the rationality and with the fair returns. However because the related transactions are mainly on the basis of the normal business activities and because the company retains a policy to support the operations of each other in the Group, the related party transactions will continue in the future but with the framework of the rationality together with the appropriate conditions and the fair price.



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ลองเลย!



Section 3

Financial Report



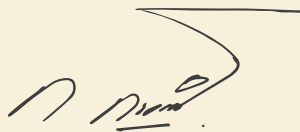
Report of the Board of Director's responsibilities on the Financial Report

The Board of Directors is aware of the roles and responsibilities as the Board of Directors of the registered company to be responsible for the financial statement of Thai President Foods Public Company Limited and the subsidiaries. Such financial statement was made in accordance with Thai Financial Report Standard (TFRS) by selecting the suitable accounting policy and consistently applying such standard, as well as using the careful discretion and reasonable estimation for preparing the financial report. The key information is disclosed adequately in the Notes to the Financial Statement and the description and the analysis of the financial status and performance of the Company and the subsidiaries are presented for the benefit of the shareholders and general investors. In this regard, the financial statement has examined and commented without condition by the independent Certified Public Accountant.

Apart from that, the Board of Directors has supported the Company to comply with the Corporate Governance and also provide the efficient and effective risk management system, internal control system to ensure that the accounting is done correctly, completely and adequately for maintaining the assets of the Company and the subsidiaries and also to significantly prevent the fraud or abnormal operation.

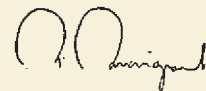
In this regard, the Audit Committee of the Company which contains independent directors who is responsible for examination on the quality of the Financial Report and the internal control system for the Audit Committee's opinion is specified in the report of the Audit Committee as shown in the Annual Report 2022 (56-1 One Report).

The Board of Directors has the opinion that, the Corporate Governance, the Risk Management System and internal control system of the Company is adequate and appropriate and they can reasonably ensure the reliability that the financial statement of the Company and the subsidiaries, for the year ended 31 December 2022, has been duly prepared and disclosed, in essence, as appropriate according to the Thai Financial Report Standard.



Mr. Pipat Paniangvait

Chairman of the Board/Chairman of the Executive Board



Dr. Poj Paniangvait

President



Independent Auditor's Report

To the Shareholders of Thai President Foods Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thai President Foods Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Thai President Foods Public Company Limited.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai President Foods Public Company Limited and its subsidiaries as at 31 December 2022, and their financial performance and cash flows for the year then ended and the separate of Thai President Foods Public Company Limited, in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

Key audit matter and how audit procedures respond for this matter are described below.

Revenue recognition

The Group disclosed accounting policies for revenue recognition in Note 4.1 to the financial statements. The group's revenue from sales represented significant amounts in the financial statements, and directly affect profit or loss of the Group. In addition, there are both domestic and export sales with a variety of conditions in the revenue recognition. As a result, there are risks with respect to the amount and timing of revenue recognition. I therefore gave significant attention to the revenue recognition of the Group.

I assessed and tested the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I applied a sampling method to select sales transactions to assess whether the recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy. On a sampling basis, I examined supporting documents for actual sales transactions occurring during the year and near the end of the accounting period. I also reviewed of credit notes that were issued after the end of accounting period. In addition, I performed analytical procedures of disaggregated data to detect possible irregularities in sales transactions throughout the accounting period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

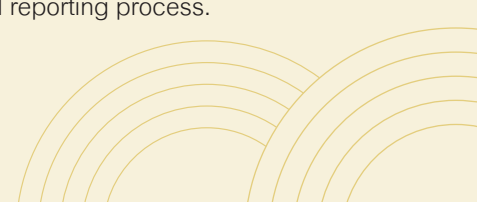
When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

S. Ratananurak

Satida Ratananurak

Certified Public Accountant (Thailand) No. 4753

EY Office Limited

Bangkok: 23 February 2023



Statement of financial position

Thai President Foods Public Company Limited and its subsidiaries

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	6	3,827,284,867	3,588,586,370	1,906,524,347	1,772,686,372
Trade and other receivables	7, 8	3,923,814,857	3,649,020,062	2,465,523,613	2,374,064,690
Inventories	9	2,685,218,690	1,907,395,771	886,655,652	757,348,071
Other current financial assets	10	8,404,899,631	8,484,454,624	3,156,972,234	3,360,843,298
Other current assets		229,371,542	98,635,529	95,561,878	36,262,850
Total current assets		19,070,589,587	17,728,092,356	8,511,237,724	8,301,205,281
Non-current assets					
Long-term loan to related party	8	6,927,797	8,000,000	6,927,797	8,000,000
Long-term loan to unrelated party	11	1,000,000,000	-	-	-
Account receivable under repurchase agreement	12	500,000,000	500,000,000	500,000,000	500,000,000
Investments in subsidiaries	13	-	-	3,644,019,305	3,596,749,005
Investments in associates	14	3,355,755,524	3,269,268,291	653,173,729	653,173,729
Investments in joint venture	15	34,788,362	31,346,410	-	-
Other non-current financial assets	10	9,895,226,387	9,785,366,623	6,517,968,673	6,051,739,483
Advance payment for investments in related party		-	-	52,999,200	-
Investment properties	16	411,008,396	406,403,397	431,868,369	427,263,370
Property, plant and equipment	17	8,335,172,658	8,594,919,979	2,876,497,121	2,951,493,870
Right-of-use assets	20	108,667,045	84,035,577	7,254,173	11,074,909
Downpayment for purchase of machinery		-	5,246,901	-	-
Intangible assets	18	19,306,083	21,584,212	4,315,933	6,362,424
Goodwill		-	1,219,147	-	-
Deferred tax assets	27	80,644,742	41,855,372	17,256,697	347,710
Other non-current assets		62,252,166	16,340,615	5,090,885	5,195,328
Total non-current assets		23,809,749,160	22,765,586,524	14,717,371,882	14,211,399,828
Total assets		42,880,338,747	40,493,678,880	23,228,609,606	22,512,605,109

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

Statement of financial position (continued)

Thai President Foods Public Company Limited and its subsidiaries

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	8, 19	2,239,904,956	2,070,894,559	1,269,444,929	1,265,212,113
Current portion of long-term lease liabilities	8, 20	45,783,111	35,480,073	3,968,097	3,826,861
Income tax payable		343,421,583	370,699,730	119,341,974	158,875,388
Advance receipt from non-controlling interests for investments in subsidiaries		30,136,800	-	-	-
Accrued bonus		323,263,390	340,829,133	159,902,599	174,063,130
Other accrued expenses	8	345,787,848	342,280,356	159,490,315	147,290,913
Other current liabilities		81,533,492	75,502,260	39,062,364	41,217,140
Total current liabilities		3,409,831,180	3,235,686,111	1,751,210,278	1,790,485,545
Non-current liabilities					
Long-term lease liabilities, net of current portion	8, 20	64,098,111	48,944,122	3,418,766	7,386,863
Provision for long-term employee benefits	21	961,640,643	982,520,085	627,025,764	653,324,362
Other non-current liabilities		4,402,504	3,989,512	-	-
Total non-current liabilities		1,030,141,258	1,035,453,719	630,444,530	660,711,225
Total liabilities		4,439,972,438	4,271,139,830	2,381,654,808	2,451,196,770

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

Statement of financial position (continued)

Thai President Foods Public Company Limited and its subsidiaries

As at 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered share capital					
329,704,014 ordinary shares of					
Baht 1 each					
		329,704,014	329,704,014	329,704,014	329,704,014
Issued and fully paid-up share capital					
329,704,014 ordinary shares of					
Baht 1 each					
		329,704,014	329,704,014	329,704,014	329,704,014
Share premium		712,962,638	712,962,638	712,962,638	712,962,638
Surplus of investment over fair value of					
net assets of subsidiary					
		(1,378,557,237)	(1,378,557,237)	-	-
Retained earnings					
Appropriated - statutory reserve					
	22	39,000,000	39,000,000	39,000,000	39,000,000
Unappropriated					
		29,800,015,759	28,106,865,737	19,379,960,672	18,533,929,211
Other components of shareholders' equity		243,644,027	366,849,815	385,327,474	445,812,476
Equity attributable to owners of the Company		29,746,769,201	28,176,824,967	20,846,954,798	20,061,408,339
Non-controlling interests of the subsidiaries		8,693,597,108	8,045,714,083	-	-
Total shareholders' equity		38,440,366,309	36,222,539,050	20,846,954,798	20,061,408,339
Total liabilities and shareholders' equity		42,880,338,747	40,493,678,880	23,228,609,606	22,512,605,109

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

Statement of comprehensive income

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales	8, 28, 30	26,481,734,752	24,457,039,812	15,832,073,257	14,710,701,640
Dividend income		91,716,919	72,401,673	726,504,691	726,565,252
Other income					
Exchange gain		87,672,084	65,193,440	21,048,857	47,483,451
Gain on disposals of property, plant and equipment		12,071,893	11,425,599	4,277,283	13,984,428
Others	8	170,084,431	228,296,121	129,496,906	115,462,001
Total other income	23	269,828,408	304,915,160	154,823,046	176,929,880
Total revenues		26,843,280,079	24,834,356,645	16,713,400,994	15,614,196,772
Expenses	26				
Cost of sales	8	18,876,241,590	16,126,932,039	13,113,136,573	11,133,858,530
Selling and distribution expenses	8	1,933,648,989	1,934,589,992	520,692,961	541,189,314
Administrative expenses	8	2,031,590,227	1,939,136,522	1,187,194,782	1,142,420,448
Total expenses		22,841,480,806	20,000,658,553	14,821,024,316	12,817,468,292
Operating profit		4,001,799,273	4,833,698,092	1,892,376,678	2,796,728,480
Share of profit from investments in associates and joint venture	14, 15	164,170,736	237,729,102	-	-
Finance income	24	421,660,180	338,139,334	233,863,482	194,626,921
Finance cost	25	(3,963,320)	(2,895,615)	(344,406)	(480,244)
Profit before income tax expenses		4,583,666,869	5,406,670,913	2,125,895,754	2,990,875,157
Income tax expenses	27	(622,821,264)	(681,408,867)	(200,398,438)	(304,373,839)
Profit for the year		3,960,845,605	4,725,262,046	1,925,497,316	2,686,501,318

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

Statement of comprehensive income (continued)

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(84,149,263)	(4,848,882)	-	-
Loss on investments in debt instruments designated at fair value through other comprehensive income - net of income tax	27	(33,132,203)	(21,585,835)	(19,894,870)	(13,669,226)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(117,281,466)	(26,434,717)	(19,894,870)	(13,669,226)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax	27	(6,025,204)	196,955	11,703,559	196,955
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income - net of income tax		(86,545,464)	54,426,050	(63,518,540)	5,883,347
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(92,570,668)	54,623,005	(51,814,981)	6,080,302
Other comprehensive income for the year		(209,852,134)	28,188,288	(71,709,851)	(7,588,924)
Total comprehensive income for the year		3,750,993,471	4,753,450,334	1,853,787,465	2,678,912,394
Profit attributable to:					
Equity holders of the Company		2,785,919,963	3,574,644,358	1,925,497,316	2,686,501,318
Non-controlling interests of the subsidiaries		1,174,925,642	1,150,617,688		
		3,960,845,605	4,725,262,046		
Total comprehensive income attributable to:					
Equity holders of the Company		2,638,185,240	3,603,383,810	1,853,787,465	2,678,912,394
Non-controlling interests of the subsidiaries		1,112,808,231	1,150,066,524		
		3,750,993,471	4,753,450,334		
Earnings per share	29				
Basic earnings per share					
Profit attributable to equity holders of the Company		8.45	10.84	5.84	8.15
Weighted average number of ordinary shares (shares)		329,704,014	329,704,014	329,704,014	329,704,014

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

Statement of changes in shareholders' equity

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2022

Consolidated financial statements												(Unit: Baht)
Equity attributable to the parent's shareholders												
Other components of shareholders' equity												
Other comprehensive income												
Exchange differences on translation of financial statements in foreign currency												
Surplus of investment over fair value of net assets of subsidiary												
	Issued and paid-up share capital	Share premium	Share of net assets of subsidiary	Retained earnings	Unappropriated statutory reserve	Fair value reserve of financial assets at FVOCI	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity		
Note				Appropriated -								
	329,704,014	712,962,638	(1,377,594,707)	39,000,000	25,884,952,495	(96,899,382)	483,285,338	386,385,956	25,975,410,396	7,416,041,443	33,391,451,839	
Profit for the year	-	-	-	-	3,574,644,358	-	-	-	3,574,644,358	1,150,617,688	4,725,262,046	
Other comprehensive income for the year	-	-	-	-	196,955	15,556,913	12,985,584	28,542,497	28,739,452	(551,164)	28,188,288	
Total comprehensive income for the year	-	-	-	-	3,574,841,313	15,556,913	12,985,584	28,542,497	3,603,383,810	1,150,066,524	4,753,450,334	
Net decrease in the Company's equity from change in the Company's investment	-	-	(962,530)	-	-	-	-	-	(962,530)	-	(962,530)	
Increase (decrease) in non-controlling interests of the subsidiaries	-	-	-	-	235,351	-	-	-	235,351	(10,345,801)	(10,110,450)	
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	48,078,638	-	(48,078,638)	(48,078,638)	-	-	-	
Dividend paid	-	-	-	-	(1,401,242,060)	-	-	-	(1,401,242,060)	(510,048,083)	(1,911,290,143)	
32	329,704,014	712,962,638	(1,378,557,237)	39,000,000	28,106,865,737	(81,342,469)	448,192,284	366,849,815	28,176,824,967	8,045,714,083	36,222,539,050	
Balance as at 31 December 2021												

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

Statement of changes in shareholders' equity (continued)

Thai President Foods Public Company Limited and its subsidiaries
For the year ended 31 December 2022

Consolidated financial statements													(Unit: Baht)
Equity attributable to the parent's shareholders													
Other components of shareholders' equity													
Other comprehensive income													
							Exchange						
			Surplus of investment over fair value of net assets of subsidiary	Retained earnings	foreign currency translation of financial statements in	Fair value reserve of financial assets	differences on translation of financial statements in	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of	Total shareholders' equity		
	Issued and paid-up share capital	Share premium	of subsidiary	Appropriated - statutory reserve	Unappropriated	at FVOCI	foreign currency translation of financial statements in	equity	the Company	the subsidiaries	equity		
	329,704,014	712,962,638	(1,378,557,237)	39,000,000	28,106,865,737	448,192,284	(81,342,469)	366,849,815	28,176,824,967	8,045,714,083	36,222,539,050		
Profit for the year	-	-	-	-	2,785,919,963	-	-	-	2,785,919,963	1,174,925,642	3,960,845,605		
Other comprehensive income for the year	-	-	-	-	2,437,939	(48,194,489)	(48,194,489)	(150,172,662)	(147,734,723)	(62,117,411)	(209,852,134)		
Total comprehensive income for the year	-	-	-	-	2,788,357,902	(48,194,489)	(48,194,489)	(150,172,662)	2,638,185,240	1,112,808,231	3,750,993,471		
Increase in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	49,259,700	49,259,700		
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	(26,966,874)	-	-	26,966,874	-	-	-		
Dividend paid	-	-	-	-	(1,068,241,006)	-	-	-	(1,068,241,006)	(514,184,906)	(1,582,425,912)		
Balance as at 31 December 2022	329,704,014	712,962,638	(1,378,557,237)	39,000,000	29,800,015,759	373,180,985	(129,536,958)	243,644,027	29,746,769,201	8,693,597,108	38,440,366,309		

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

Statement of changes in shareholders' equity (continued)

Thai President Foods Public Company Limited and its subsidiaries
For the year ended 31 December 2022

Separate financial statements										(Unit: Baht)
	Note	Issued and paid-up share capital	Share premium	Retained earnings			Other components of shareholders' equity		Total shareholders' equity	
				Appropriated - statutory reserve	Unappropriated	Fair value reserve of financial assets at FVOCI	Total other components of shareholders' equity			
Balance as at 1 January 2021		329,704,014	712,962,638	39,000,000	17,218,807,631	483,263,722	483,263,722	18,783,738,005		
Profit for the year		-	-	-	2,686,501,318	-	-	2,686,501,318		
Other comprehensive income for the year		-	-	-	196,955	(7,785,879)	(7,785,879)	(7,588,924)		
Total comprehensive income for the year		-	-	-	2,686,698,273	(7,785,879)	(7,785,879)	2,678,912,394		
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	32	-	-	-	29,665,367	(29,665,367)	(29,665,367)	-		
Dividend paid		-	-	-	(1,401,242,060)	-	-	(1,401,242,060)		
Balance as at 31 December 2021		329,704,014	712,962,638	39,000,000	18,533,929,211	445,812,476	445,812,476	20,061,408,339		
Balance as at 1 January 2022		329,704,014	712,962,638	39,000,000	18,533,929,211	445,812,476	445,812,476	20,061,408,339		
Profit for the year		-	-	-	1,925,497,316	-	-	1,925,497,316		
Other comprehensive income for the year		-	-	-	11,703,559	(83,413,410)	(83,413,410)	(71,709,851)		
Total comprehensive income for the year		-	-	-	1,937,200,875	(83,413,410)	(83,413,410)	1,853,787,465		
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	32	-	-	-	(22,928,408)	22,928,408	22,928,408	-		
Dividend paid		-	-	-	(1,068,241,006)	-	-	(1,068,241,006)		
Balance as at 31 December 2022		329,704,014	712,962,638	39,000,000	19,379,960,672	385,327,474	385,327,474	20,846,954,798		

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

Statement of cash flows

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Cash flows from operating activities					
Profit before tax		4,583,666,869	5,406,670,913	2,125,895,754	2,990,875,157
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:					
Depreciation	16, 17, 20	1,162,626,694	1,213,684,060	506,194,039	515,435,428
Amortisation	18	5,001,106	5,846,353	2,106,491	2,472,731
Gain on disposals of property, plant and equipment		(12,071,893)	(11,425,599)	(4,277,283)	(13,984,428)
(Gain) loss on disposals of other non-current financial assets		38,440,984	(12,022,144)	16,586,411	(5,252,183)
Loss from write-off of property, plant and equipment and right of use assets		1,061,443	5,765,730	629,228	15,332
Loss from impairment of goodwill		-	40,787,572	-	-
Gain from dissolution of the subsidiary company		(633,804)	-	-	-
Gain on disposals of investments in associate		-	(52,904,278)	-	-
Allowance for deteriorated inventories (reversal)		(263,872)	773,928	-	-
Allowance for impairment of investments in subsidiary company	13.1	-	-	4,000,000	-
Allowance for impairment of investments in associate	14.1	-	-	-	5,000,000
Loss on fair value adjustments of financial instruments		33,867,372	42,040,298	12,857,785	33,128,536
Allowance for expected credit losses (reversal)	7	755,310	(1,743,945)	-	-
Impairment loss on property, plant and equipment	17	118,446	-	118,446	-
Reversal on impairment loss on investment property	16	(4,604,999)	-	(4,604,999)	-
Share of profit from investments in associates	14.1	(157,389,492)	(234,476,130)	-	-
Share of profit from investments in joint venture	15	(6,781,244)	(3,252,972)	-	-
Dividend received from subsidiary companies	13.1	-	-	(598,581,916)	(586,604,811)
Dividend received from associates	14.1	-	-	(60,927,130)	(90,856,656)
Dividend received from listed equity investments		(81,018,919)	(61,948,673)	(59,105,645)	(42,528,785)
Dividend income from non-listed equity investment		(10,698,000)	(10,453,000)	(7,890,000)	(6,575,000)
Interest income		(421,660,180)	(338,139,334)	(233,863,482)	(194,626,921)
Finance cost		3,963,320	2,895,615	344,406	480,244
Provision for long-term employee benefits		93,168,233	82,306,919	61,132,890	50,706,777
Profit from operating activities before changes in operating assets and liabilities		5,227,547,374	6,074,405,313	1,760,614,995	2,657,685,421
Operating assets (increase) decrease					
Trade and other receivables		(248,126,988)	(362,467,488)	(71,295,674)	(258,652,205)
Inventories		(777,559,047)	(487,226,769)	(129,307,581)	(127,931,870)
Other current assets		(128,398,924)	7,605,717	(59,299,028)	(8,898,441)
Other non-current assets		(39,445,503)	(1,208,868)	104,443	(1,442,568)
Operating liabilities increase (decrease)					
Trade and other payables		51,772,892	209,776,300	(34,695,801)	43,543,852
Other current liabilities		6,031,232	(19,582,319)	(2,154,776)	(7,630,219)
Other non-current liabilities		412,992	159,110	-	-
Provision for long-term employee benefits		(122,541,896)	(104,866,017)	(73,919,069)	(61,444,864)
Cash flows from operating activities		3,969,692,132	5,316,594,979	1,390,047,509	2,235,229,106
Cash paid for income tax		(656,256,250)	(661,678,931)	(237,796,345)	(326,331,115)
Net cash flows from operating activities		3,313,435,882	4,654,916,048	1,152,251,164	1,908,897,991

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

Statement of cash flows (continued)

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Cash flows from investing activities					
Increase in account receivable under repurchase agreement	12	-	(500,000,000)	-	(500,000,000)
Increase in other current financial assets		(13,160,546,317)	(15,798,058,388)	(5,114,324,215)	(14,343,026,175)
Decrease in other current financial assets		13,240,101,310	15,080,347,305	5,318,195,279	14,479,868,224
Decrease in long-term loan to related party	8.2	1,072,203	-	1,072,203	-
Increase in long-term loan to unrelated party	11	(1,000,000,000)	-	-	-
Increase in other non-current financial assets		(5,773,116,405)	(8,537,637,027)	(3,334,593,428)	(4,350,681,467)
Decrease in other non-current financial assets		5,441,351,199	7,223,502,881	2,734,653,279	3,714,472,839
Increase in investments in subsidiary companies	13	-	-	(51,270,300)	(66,500,000)
Increase in investments in associate	14.1	-	(412,500,000)	-	(247,500,000)
Proceed received from disposal of investment in associate	14.1	-	393,940,547	-	-
Dividend received from subsidiary companies	13.1	-	-	598,581,916	586,604,811
Dividend received from associates	14.1	60,927,130	90,856,656	60,927,130	90,856,656
Dividend received from joint venture	15	3,217,500	1,725,750	-	-
Dividend received from listed equity investments		80,938,872	61,935,770	59,092,314	42,515,882
Dividend received from non-listed equity investment		10,698,000	10,453,000	7,890,000	6,575,000
Dividend received by non-controlling interest of subsidiaries		(514,184,906)	(510,048,083)	-	-
Increase in advance payment for investments in related party		-	-	(52,999,200)	-
Purchase of property, plant and equipment		(814,541,496)	(703,998,985)	(393,035,378)	(320,054,708)
Increase in downpayment for purchase of machinery		-	(4,704,752)	-	-
Proceeds from disposals of property, plant and equipment		15,188,855	12,323,004	6,028,500	4,778,217
Purchase of intangible assets		(2,724,488)	(3,346,464)	(60,000)	(554,014)
Net increase (decrease) in non-controlling interests of the subsidiary		49,259,700	(10,110,450)	-	-
Proceed received for non-controlling interest of the subsidiary		30,136,800	-	-	-
Surplus of investment over book value of subsidiary		-	(962,530)	-	-
Interest income		394,317,110	291,572,106	213,713,564	155,486,566
Net cash flows from (used in) investing activities		(1,937,904,933)	(3,314,709,660)	53,871,664	(747,158,169)

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

Statement of cash flows (continued)

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Cash flows from financing activities					
Repayment of liabilities under lease agreements		(47,187,841)	(36,765,726)	(3,826,861)	(3,691,021)
Cash paid for dividend payment		(1,068,113,586)	(1,401,056,526)	(1,068,113,586)	(1,401,056,526)
Cash paid for interest expenses		(3,963,320)	(2,895,615)	(344,406)	(480,244)
Net cash flows used in financing activities		(1,119,264,747)	(1,440,717,867)	(1,072,284,853)	(1,405,227,791)
Decrease in translation adjustments		(17,567,705)	(6,319,355)	-	-
Net increase (decrease) in cash and cash equivalents		238,698,497	(106,830,834)	133,837,975	(243,487,969)
Cash and cash equivalents at beginning of year		3,588,586,370	3,695,417,204	1,772,686,372	2,016,174,341
Cash and cash equivalents at end of year	6	3,827,284,867	3,588,586,370	1,906,524,347	1,772,686,372

Supplementary disclosures of cash flows information

Non-cash related transactions

Write off trade and other accounts receivable as bad debts	-	17,658,589	-	17,658,589
Additions to right of use assets and lease liabilities	70,307,779	21,786,329	-	-
Dividend receivable	80,047	12,903	13,331	12,903
Dividend payable	127,420	185,534	127,420	185,534
Other payables from purchase of property, plant and equipment	103,051,834	58,690,841	36,840,068	46,383,636
Other receivables from disposal of property, plant and equipment	-	-	-	45,634,135

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

Notes to consolidated financial statements

Thai President Foods Public Company Limited and its subsidiaries

For the year ended 31 December 2022

1. Corporate information

Thai President Foods Public Company Limited (“the Company”) is a public company incorporated from an amalgamation on 16 October 2017 and domiciled in Thailand. Its major shareholder is Sahapatana Interholding Public Company Limited which is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of instant noodles, semi-instant foods and biscuit products. The registered office and head office of the Company is at No. 304, TF Group Building, Srinakarin Road, Huamark Sub-district, Bangkok District, Bangkok. There are five plants, located at Chonburi Province, Lamphoon Province, Rayong Province and another 2 plants at Ratchaburi Province.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Thai President Foods Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2022</u> (Percent)	<u>2021</u> (Percent)
<u>Held by the Company</u>				
Thai Sun Foods Company Limited	Manufacture and distribution of fruit juice and distribution of biscuit products	Thailand	52.08	52.08
Thai Anbao Paper Products Company Limited	Manufacture and distribution of paper packaging	Thailand	51.00	51.00
Dai-Ichi Packaging Company Limited	Manufacture and distribution of packaging printing products and provide packaging service for consumable products	Thailand	50.10	50.10
Kallol Thai President Foods (BD) Limited	Manufacture and distribution of instant noodles	Bangladesh	55.00	55.00
President Flour Mills Company Limited	Manufacture and distribution of wheat flour-related products	Thailand	60.00	60.00
Thai President Foods (Hungary) Company Limited	Manufacture and distribution of instant noodles	Hungary	65.00	65.00
President Kourakuen Company Limited	Restaurant and drink	Thailand	70.00	70.00
President Bakery Public Company Limited	Manufacture and distribution of bakery products	Thailand	51.99	51.99
President D Venture Company Limited	Investing and/or lending in real estate business	Thailand	70.00	70.00
Ayeyarwaddy Success Venture Foods Co., Ltd	Manufacture and distribution of instant noodles	Myanmar	51.00	51.00
President Interfood Company Limited	Agent	Thailand	59.67	59.67
<u>Held by subsidiaries</u>				
Siam Sincere Company Limited	Trading of rice bran	Thailand	99.97	99.97
Aksorn Art Paper Cup and Packaging Company	Printing	Thailand	-	99.99
President D Venture Company Limited	Investing and/or lending in real estate business	Thailand	30.00	30.00
President Flour Mills Company Limited	Manufacture and distribution of wheat flour-related products	Thailand	10.00	10.00

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of overseas subsidiaries and associates are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
 - h) In connection with the acquisition of additional shares of subsidiaries (repurchase of share from non-controlling interests), the excess of the cost of investment over fair value of net asset at the acquisition date has been presented in shareholders’ equity under “Surplus of investment over fair value of net assets of subsidiary”.
- 2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.



3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

When a contract provides a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

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

Rental income

Rental income is recognised on an accrual basis in accordance with the terms and conditions specified in the contracts.

Dividend income

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost, and includes costs of raw material, labour, and attributable factory overheads.

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

Raw materials, supplies, spare parts and factory consumables are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

Allowance for deteriorated inventories will be set up for deteriorated inventories.

4.4 Investments in subsidiaries, associates and joint ventures

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, associates and joint ventures are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

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

Depreciation of plant and equipment is calculated by reference to their costs over the following estimated useful lives as follows:

	The Company		The Subsidiaries
	Since 2004	Before 2004	
	<u>Method</u>	<u>Method</u>	<u>Method</u>
<u>Building acquired</u>			
<u>before 2001</u>			
Building	Straight-line 20 years	Declining 20 years	Straight-line 20 years
<u>Building and equipment</u>			
<u>acquired since 2001</u>			
Building	Straight-line 10, 20 years	Straight-line 20 years	Straight-line 20 years
Machinery	Straight-line 5, 10, 15 years	Straight-line 5 years	Straight-line 10 years
Tools and equipment	Straight-line 3, 5, 8, 10, 15 years	Straight-line 5 years	Straight-line 5, 7 years
Furniture and fixtures	Straight-line 5 years	Straight-line 5 years	Straight-line 5, 7 years
Motor vehicles	Straight-line 5 years	Straight-line 5 years	Straight-line 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets are measured at cost on the date of acquisition. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

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

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

	<u>Useful lives</u>
Computer software	3 - 10 years

The amortisation is included in determining income.

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Related party transactions

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

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

4.10 Leases

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

The Group as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

Land	20 years
Warehouse	2 - 3 years
Furniture, fixtures and office equipment	3 - 4 years
Motor vehicles	5 years

In case that ownership of the leased asset will be transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation of right-of-use assets is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss 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 assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment except for goodwill, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

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

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

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

4.14 Provisions

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

4.15 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.16 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVOCI (debt instruments)

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

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

5.2 Investment properties, property, plant and equipment/Depreciation

In determining depreciation of investment properties, and plant and equipment, the management is required to make estimates of the useful lives and residual values of the investment properties, and plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment properties, and property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying cost. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.3 Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.



6. Cash and cash equivalents

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2022	2021	2022	2021
Cash in hand	26,022	4,766	1,557	1,727
Bank deposits	3,341,263	3,583,820	1,444,967	1,770,959
Certificate of deposit	460,000	-	460,000	-
Total	3,827,285	3,588,586	1,906,524	1,772,686

As at 31 December 2022, bank deposits in savings accounts, fixed accounts and certificate of deposit carried interests at the rates between 0.05% and 1.50% per annum (2021: savings accounts and fixed accounts carried interests at the rates between 0.01% and 0.5% per annum).

7. Trade and other receivables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2022	2021	2022	2021
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,458,563	1,427,762	1,623,579	1,548,238
Past due				
Not over 3 months	126,964	72,693	137,771	75,121
Total trade receivables - related parties	1,585,527	1,500,455	1,761,350	1,623,359
<u>Other receivables - related parties</u>				
Accrued income and interest receivable	623	970	8,407	53,270
Total other receivables - related parties	623	970	8,407	53,270
Total trade and other receivables - related parties (Note 8.2)	1,586,150	1,501,425	1,769,757	1,676,629
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,438,523	1,498,060	513,413	534,121
Past due				
Not over 3 months	776,116	587,601	125,209	134,355
3 - 6 months	34,537	492	1,225	376
6 - 12 months	5,281	-	81	-
Over 12 months	2,608	1,974	638	271
Total	2,257,065	2,088,127	640,566	669,123
Less: Allowance for expected credit losses	(3,830)	(3,075)	-	-
Total trade receivables - unrelated parties, net	2,253,235	2,085,052	640,566	669,123
<u>Other receivables - unrelated parties</u>				
Accrued income and interest receivable	84,430	62,543	55,201	28,313
Total other receivables - unrelated parties	84,430	62,543	55,201	28,313
Total trade and other receivables - unrelated parties, net	2,337,665	2,147,595	695,767	697,436
Total trade and other receivables - net	3,923,815	3,649,020	2,465,524	2,374,065

The normal credit term is 30 to 120 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	3,075	21,820	-	17,001
Provision for expected credit losses	755	(1,744)	-	-
Amount written off	-	(17,001)	-	(17,001)
Ending balance	3,830	3,075	-	-

8. Related party transactions

8.1 Transactions incurred during the year

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		Pricing Policy
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
Transactions with subsidiary companies (eliminated from the consolidated financial statements)					
Sales	-	-	578,688	517,682	Cost plus margin
Dividend income	-	-	598,582	586,605	At the announced rate
Rental and other income	-	-	41,788	40,369	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	-	-	4,126,771	3,211,024	Approximately market price with reference to purchase volume
Other expenses (included in selling and administrative expenses)	-	-	164,896	146,722	Agreed price
Sales of equipment	-	-	-	45,634	Agreed price

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing Policy
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
Transactions with associates					
Sales	57,438	92,533	51,907	92,506	Cost plus margin
Dividend income	-	-	60,927	90,857	At the announced rate
Rental and other income	5,253	9,539	5,231	9,521	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	542,003	611,841	99,451	180,762	Approximately market price with reference to purchase volume
Purchase of machinery and equipment	6,514	1,695	6,514	1,695	Agreed price
Transactions with joint venture					
Sales	2,968	1,960	-	-	Agreed price which approximate the market price
Service income	3,473	2,449	-	-	Agreed price which approximate the market price
Dividend income	3,218	1,726	-	-	At the announced rate
Purchase of raw material	97	162	-	-	Approximately market price with reference to purchase volume
Transactions with related companies					
Sales	10,505,573	9,847,893	10,468,289	9,813,119	Cost plus margin
Dividend income	16,197	12,561	16,197	12,561	At the announced rate
Rental and other income	8,783	3,709	6,701	503	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	530,368	395,334	487,190	337,177	Approximately market price with reference to purchase volume
Commission and other expenses (included in selling and administrative expenses)	60,758	61,020	10,357	12,445	Contract price
Purchase of machinery and equipment	38,236	27,156	36,596	27,011	Agreed price

8.2 Outstanding balance at end of year

As at 31 December 2022 and 2021, the balances of the accounts between the Company and those related companies are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade and other receivables - related parties (Note 7)				
Subsidiaries	-	-	192,179	182,229
Associates	20,763	36,356	20,426	36,069
Related companies (related by common shareholders)	1,565,387	1,465,069	1,557,152	1,458,331
Total trade and other receivables - related parties	1,586,150	1,501,425	1,769,757	1,676,629
Trade and other payables - related parties (Note 19)				
Subsidiaries	-	-	424,368	421,893
Associates	124,633	99,980	9,952	8,593
Related companies (related by common shareholders)	36,796	23,404	26,741	15,492
Total trade and other payables - related parties	161,429	123,384	461,061	445,978
Liabilities under lease agreements - related parties				
<i>Related companies</i>				
Liabilities under lease agreements	66,560	56,977	-	-
Less: Current portion	(24,209)	(21,041)	-	-
Liabilities under lease agreements - net of current portion	42,351	35,936	-	-
Other accrued expenses - related parties				
<i>Related companies</i>	24,192	21,648	24,192	21,648
Total other accrued expenses - related parties	24,192	21,648	24,192	21,648

Long-term loans to related party

As at 31 December 2022 and 2021, the balance of long-term loans to related party and the movement are as follows:

Company's name	(Unit: Thousand Baht)			
	Consolidated and Separate financial statements			
	Balance as at 31 December 2021	During the year		Balance as at 31 December 2022
		Increase	Decrease	
Associate				
Thai Instant Products Company Limited	8,000	-	(1,072)	6,928
Total	8,000	-	(1,072)	6,928

8.3 Directors and management's remuneration

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	165	153	69	53
Post-employment benefits and other long-term benefits	4	6	-	-
Total	169	159	69	53

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduced cost to net realisable value		Inventories-net	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Finished goods	583,726	419,369	(1,021)	(1,285)	582,705	418,084
Work in process	67,536	78,346	-	-	67,536	78,346
Raw materials	1,385,929	967,842	-	-	1,385,929	967,842
Supplies	242,544	192,373	-	-	242,544	192,373
Goods in transit	277,555	134,684	-	-	277,555	134,684
Spare parts and consumables	128,950	116,067	-	-	128,950	116,067
Total	2,686,240	1,908,681	(1,021)	(1,285)	2,685,219	1,907,396

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduced cost to net realisable value		Inventories-net	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Finished goods	294,294	244,965	-	-	294,294	244,965
Raw materials	324,935	280,438	-	-	324,935	280,438
Supplies	204,178	167,727	-	-	204,178	167,727
Goods in transit	24,839	28,084	-	-	24,839	28,084
Spare parts and consumables	38,410	36,134	-	-	38,410	36,134
Total	886,656	757,348	-	-	886,656	757,348

10. Other current financial assets

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Debt instruments at amortised cost				
Fixed deposit	2,268,460	2,638,735	739,889	1,251,299
Corporate bonds, certificate of deposit and notes	3,467,125	2,569,483	890,812	313,280
Preferred shares with fixed redemption period	200,857	185,416	111,587	103,086
Debt instruments at fair value through OCI				
Bank of Thailand bonds	2,893,396	3,342,073	1,501,184	1,758,526
Corporate bonds, certificate of deposit and notes or debt instruments	3,651,746	3,973,235	2,666,359	2,512,189
Equity instruments at fair value through OCI				
Listed equity instruments				
Sahapatana Interholding Public Company Limited	497,649	494,145	497,649	494,145
Saha Pathanapibul Public Company Limited	117,900	114,750	117,900	114,750
Others	1,252,198	1,369,255	815,079	842,778
Non-listed equity instruments				
Kewpie (Thailand) Company Limited	313,664	302,358	313,664	302,358
Others	91,227	71,557	44,840	57,651
Foreign equity instruments	36,960	55,563	33,572	55,563
Mutual funds and unit trusts				
Digital Telecommunications Infrastructure fund	94,099	165,233	85,131	106,245
CPN Retail Growth Leasehold REIT	85,870	87,968	80,862	81,367
Lotus's Retail Growth Freehold and Leasehold Property fund	71,257	84,857	66,921	74,547
Hydrogen Freehold and Leasehold Real Estate Investment Trust	380,000	-	200,000	-
Others	337,704	384,980	305,586	309,379
Financial assets at fair value through profit or loss				
Open-end funds	280,497	452,509	146,627	171,307
Subordinated bonds	1,958,089	1,877,666	862,512	864,112
Unit in trust	172,875	-	172,875	-
Preferred shares	107,061	100,010	-	-
Convertible notes	21,492	-	21,492	-
Derivative assets (Note 35)	-	29	-	-
Total	18,300,126	18,269,822	9,674,941	9,412,582
Classified as:				
Other current financial assets	8,404,900	8,484,455	3,156,972	3,360,843
Other non-current financial assets	9,895,226	9,785,367	6,517,969	6,051,739

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2022, the Group sold its equity interest in some listed equity investments. The fair value on the date of sale was Baht 2,255.0 million (2021: Baht 2,039.8 million) and the Company only of Baht 1,418.7 million (2021: Baht 1,156.1 million) and the accumulated loss recognised in other comprehensive income of Baht 39.0 million (2021: Baht 81.9 million) and the Company only of Baht 28.7 million (2021: Baht 37.1 million) was transferred to retained earnings.

During the year 2022, the Group received dividends in the amount of Baht 80.6 million (2021: Baht 67.3 million) and the Company only of Baht 58.7 million (2021: Baht 47.9 million) from listed equity investments.

As at 31 December 2022, the Group has pledged government bonds with maturity date over 1 year of approximately Baht 53 million (2021: Baht 45 million) and the Company only of Baht 47 million (2021: Baht 39 million) as a guarantee for electricity and steam use of the Group.

11. Long-term loan to unrelated party

On 23 December 2022, a subsidiary company entered into a loan agreement for specific purpose with an unrelated party ("borrower") amounting to Baht 1,000 million. Such agreement carries an interest at 7 percent per annum which is payable on a quarterly basis. The loan is due for repayment within 18 months from the utilisation date, and the borrower has right to extend the final repayment date for 8 months, the date falling 26 months from the utilisation date. The loan was secured by mortgages of the subsidiary company's land and construction thereon of the borrower and mortgages of the subsidiary company's common share of the borrower. The loan agreement contains several conditions which, among other things, require the borrower to maintain interest reserve account at the amount prescribed in the agreement.

12. Account receivable under repurchase agreement

In June 2021, the Company and its three related companies ("buyer") entered into an asset repurchase agreement with a company ("seller") amounting to Baht 2,000 million with the Company's portion being Baht 500 million. Such agreement carries an interest at 12 percent per annum which is payable on an annual basis. The seller can redeem the assets within 3 years from the date the asset repurchase is registered with the Land Registry and with other conditions as specified in the agreement. In case of default on payment of interest, the seller shall deliver the assets to the buyer according to the conditions as specified in the agreement. The buyer and the seller registered the asset repurchase with the Land Registry in June 2021.

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name (Nature of business)	Paid up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the year	
	2022	2021	2022	2021	2022	2021	2022	2021
			(Percent)	(Percent)				
Thai Sun Foods Company Limited (Manufacture and distribution of fruit juice and distribution of biscuit products)	Baht 50 million	Baht 50 million	52.08	52.08	26,038	26,038	781	781
Thai Anbao Paper Products Company Limited (Manufacture and distribution of paper packaging)	Baht 20 million	Baht 20 million	51.00	51.00	10,200	10,200	15,300	20,400
Dai-ichi Packaging Company Limited (Manufacture and distribution of packaging printing products and provide packaging service for consumable products)	Baht 150 million	Baht 150 million	50.10	50.10	75,721	75,721	54,484	60,120
Kallol Thai President Foods (BD) Limited (Manufacture and distribution of instant noodles)	Taka 630 million	Taka 630 million	55.00	55.00	142,150	142,150	-	-
President Flour Mills Company Limited (Manufacture and distribution of wheat flour-related products)	Baht 600 million	Baht 600 million	60.00	60.00	360,000	360,000	35,100	44,100
Thai President Foods (Hungary) Company Limited (Manufacture and distribution of instant noodles)	Forint 2,350 million	Forint 2,350 million	65.00	65.00	209,185	209,185	13,953	33,017
President Kourakuen Company Limited (Restaurant and drink)	Baht 25 million	Baht 25 million	70.00	70.00	17,500	17,500	-	-
President Bakery Public Company Limited (Manufacture and distribution of bakery products)	Baht 450 million	Baht 450 million	51.99	51.99	1,925,529	1,925,529	449,206	416,452
President D Venture Company Limited (Investing and/or lending in real estate business)	Baht 1,105 million	Baht 1,105 million	70.00	70.00	773,500	773,500	27,073	9,050
Ayeyarwaddy Success Venture Foods Co., Ltd (Manufacture and distribution of instant noodles)	USD 10 million	USD 10 million	51.00	51.00	211,721	160,451	-	-
President Interfood Company Limited (Agent)	Baht 3 million	Baht 3 million	59.67	59.67	9,622	9,622	2,685	2,685
					3,761,166	3,709,896	598,582	586,605
Less: Allowance for loss on impairment of investments					(117,146)	(113,147)		
Total					3,644,020	3,596,749		

During the year ended 31 December 2022, the Company had invested in the following subsidiaries:

On 17 November 2021, the meeting of the Board of Directors of the Company No.11/2021 passed a resolution approving Ayeyarwaddy Success Venture Foods Co., Ltd. issued newly ordinary shares of 7,000,000 at par value of USD 1 per share, amounting to USD 7.00 million. Such company called the first additional share capital amounting to USD 3.00 million (equivalent to Baht 117.6 million) in January 2022 and the Company paid the share subscription of USD 1.5 million (equivalent to Baht 51.3 million) to maintain the same shareholding proportion and included in “Investments in subsidiaries” in the statement of financial position as at 31 December 2022.

In April 2022, Ayeyarwaddy Success Ventures Foods Co., Ltd. called the second additional share capital amounting to USD 3.00 million and the Company paid the share subscription of USD 1.5 million (equivalent to Baht 53.0 million) in May 2022 to maintain the same shareholding proportion and included in “Advance payment for investments in related party” in the statement of financial position as at 31 December 2022.

13.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Percent)	(Percent)						
President Bakery Public Company Limited	48.01	48.01	5,567	5,162	820	810	415	385
Dai-Ichi Packaging Company Limited	49.90	49.90	2,149	2,049	154	178	54	60

13.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

	(Unit: Million Baht)			
	President Bakery Public		Dai-Ichi Packaging	
	Company Limited		Company Limited	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current assets	6,597	5,678	1,699	1,953
Non-current assets	5,604	5,556	3,184	2,754
Current liabilities	1,144	979	393	421
Non-current liabilities	123	115	126	131

Summarised information about comprehensive income

	(Unit: Million Baht)			
	For the years ended 31 December			
	President Bakery Public		Dai-Ichi Packaging	
	Company Limited		Company Limited	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue	7,627	7,254	2,644	2,422
Profit	1,707	1,688	325	386
Other comprehensive income	(49)	4	(8)	19
Total comprehensive income	1,658	1,692	317	405

Summarised information about cash flows

	(Unit: Million Baht)			
	For the years ended 31 December			
	President Bakery Public		Dai-Ichi Packaging	
	Company Limited		Company Limited	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities	1,972	1,960	160	362
Cash flows used in investing activities	(837)	(1,127)	(43)	(262)
Cash flows used in financing activities	(876)	(812)	(114)	(123)
Net increase (decrease) in cash and cash equivalents	259	21	3	(23)

14. Investments in associates

14.1 Details of investments in associates are as follows:

(Unit: Thousand Baht)													
Consolidated financial statements										Separate financial statements			
Company's name (Nature of business)	Country of incorporation	Paid up capital	Shareholding percentage	Carrying amount based on cost method		Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Cost		Dividend received during the year	
				<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
			(Percent)										
Kerry Flour Mills Company Limited (Manufacture of wheat flour)	Thailand	Baht 200 million	39.00	39.00	92,630	1,813,620	1,714,613	149,707	179,891	92,630	50,700	74,100	
Anbao Environmental Science & Technology Company Limited (Manufacture of paper products)	China	RMB 50 million	35.00	35.00	87,324	212,649	221,958	(132)	19,463	87,324	9,177	8,707	
Thai-Myanmar Success Venture Company Limited (Investment holding)	Thailand	Baht 100 million	35.00	35.00	35,040	36,846	36,456	390	564	35,040	-	7,000	
Sanko Machinery (Thailand) Company Limited (Assembly of automatic packaging machines)	Thailand	Baht 15 million	35.00	35.00	5,587	85,628	82,191	4,487	8,516	5,587	1,050	1,050	
President Foods (Cambodia) Company Limited (Manufacture of instant noodles)	Cambodia	USD 1.5 million	30.00	30.00	19,692	82,567	84,084	(1,517)	5,678	19,692	-	-	

		Consolidated financial statements						Separate financial statements				(Unit: Thousand Baht)	
Company's name (Nature of business)	Country of incorporation	Paid up capital	Shareholding percentage	Carrying amount based on cost method		Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Cost		Dividend received during the year	
				2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Thai Instant Products Company Limited (Manufacturing and sales of products from tapioca, corn and other agriculture crops)	Thailand	Baht 240 million	25.00 (Percent)	21,500	21,500	4,109	5,102	(993)	(309)	21,500	21,500	-	-
Ideo Mobi Rangnam Company Limited (Real estate development and lending)	Thailand	Baht 795.99 million	49.00	390,035	390,035	446,239	437,516	8,723	22,305	-	-	-	-
Saha Capital Tower Company Limited (Property rental and development business)	Thailand	Baht 2,750 million	25.00	687,500	687,500	681,851	685,126	(3,275)	(1,632)	412,500	412,500	-	-
Less: Allowance for loss on impairment of investments				1,339,308	1,339,308	3,363,509	3,267,046	157,390	234,476	674,273	674,273	60,927	90,857
Translation adjustments				-	-	(7,753)	2,222	-	-	(21,099)	(21,099)	-	-
Total investments in associates - net				3,355,756	3,269,268	653,174	653,174	653,174	653,174	653,174	653,174	653,174	653,174

(Unit: Thousand Baht)

Share of loss from investments in 4 associates (2021: 4 associates) accounted for under the equity method for the year ended 31 December 2022, totaling approximately Baht 5.9 million or 0.2% of consolidated net profit for the year (2021: Share of profit Baht 23 million or 0.5%) was calculated from financial statements which had not been audited by the auditors of these associates.

In September 2019, the meeting of the Board of Directors of the Company and a subsidiary passed a resolution approving the investment in ordinary shares of Saha Capital Tower Co., Ltd., which is engaged in property rental and development business with a registered share capital of Baht 2,000 million. The Company and a subsidiary hold 15 percent interest and 10 percent interest, respectively. This company was incorporated as a limited company with the Ministry of Commerce on 30 September 2019. Subsequently, Saha Capital Tower Co., Ltd. fully called up the share capital and during the period, the Company and a subsidiary made additional payment of share subscription of Baht 135 million and Baht 90 million, respectively so the Company and a subsidiary fully made payment for share subscription in such company in November 2021.

In October 2021, the Company and a subsidiary approved to purchase 4,500,000 and 3,000,000 newly issued ordinary shares of Saha Capital Tower Co., Ltd. at par value of Baht 100 per share, amounting to Baht 450 million and 300 million, respectively, to maintain the same shareholding proportion. Saha Capital Tower Co., Ltd. called up 25 percent of its share capital and the Company and the subsidiary paid the share subscription of Baht 112.5 million and Baht 75 million, respectively, in December 2021.

During the year 2021, the Board of Director's meeting of a subsidiary resolved to dispose of all investments in ordinary shares of IDEO Q Sukhumvit 36 Company limited totaling Baht 393.9 million. The subsidiary recognised gain on disposal of investments in profit or loss for the year 2021 of Baht 52.9 million.



14.2 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)		
Kerry Flour Mills		
Company Limited		
	<u>2022</u>	<u>2021</u>
Current assets	2,849	2,843
Non-current assets	2,447	1,699
Current liabilities	599	102
Non-current liabilities	27	24
Net assets	4,670	4,416
Shareholding percentage (%)	39	39
Share of net assets	1,821	1,722
Adjustment transactions in consolidated financial statements	(7)	(7)
Carrying amounts of associates based on equity method	1,814	1,715

Summarised information about comprehensive income

(Unit: Million Baht)		
Kerry Flour Mills		
Company Limited		
	<u>2022</u>	<u>2021</u>
Revenue	4,071	3,009
Profit	384	461
Total comprehensive income	384	461

15. Investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by a subsidiary company and other companies. Details of this investment are as follows:

Consolidated financial statements												(Unit: Thousand Baht)		
Joint venture	Nature of business	Paid up capital (Million Baht)	Shareholding percentage		Carrying amount based on cost method		Carrying amount based on equity method		Share of profit from investment in joint venture during the year ended		Share of other comprehensive income from investment in joint venture during the year ended		Dividend received during the year ended	
			2022 (Percent)	2021 (Percent)	2022 method	2021 method	2022 method	2021 method	2022 ended	2021 ended	2022 ended	2021 ended		
President Green House Foods Co., Ltd.	Operating the Japanese restaurant	15	39	39	5,850	5,850	34,788	31,346	6,781	3,253	(121)	-	3,218	1,726
Total investment in joint venture					5,850	5,850	34,788	31,346	6,781	3,253	(121)	-	3,218	1,726

In May 2008, a subsidiary company, together with a foreign company and a local company, jointly established President Green House Foods Company Limited to operate a Japanese restaurant. A subsidiary company had invested in 585,000 ordinary shares of this company at par value Baht 10 per share, amounting to Baht 5.85 million, or equivalent to 39% interest, and has treated this investment as investment in joint venture.

16. Investment properties

The net book value of investment properties as at 31 December 2022 and 2021 is presented below.

	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		
	Land	Total	Land	Plant	Total
31 December 2022					
Cost	411,948	411,948	432,808	35,300	468,108
<u>Less</u> Accumulated depreciation	-	-	-	(35,300)	(35,300)
<u>Less</u> Allowance for impairment loss	(940)	(940)	(940)	-	(940)
Net book value	411,008	411,008	431,868	-	431,868
31 December 2021					
Cost	411,948	411,948	432,808	35,300	468,108
<u>Less</u> Accumulated depreciation	-	-	-	(35,300)	(35,300)
<u>Less</u> Allowance for impairment loss	(5,544)	(5,544)	(5,544)	-	(5,544)
Net book value	406,404	406,404	427,264	-	427,264

A reconciliation of the net book value of investment properties for the years 2022 and 2021 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Net book value at beginning of year	406,404	406,404	427,264	427,844
Depreciation charged	-	-	-	(580)
Reversal of allowance for impairment loss				
on investment properties	4,604	-	4,604	-
Net book value at end of year	411,008	406,404	431,868	427,264

Based on the latest valuation performed by an independent valuer, using the market approach, the fair value of an investment properties in respect of land amounted to approximately Baht 544 million. The Company believed that the fair value as at the end of reporting period did not materially differ from the latest valuation. The fair value of an investment property regarding plant held for rent did not materially differ from the book value.

(Unit: Thousand Baht)

Separate financial statements								
	Land	Land improvement	Buildings	Machinery	Tool and plant and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:								
1 January 2021	221,191	4,224	1,770,558	4,444,812	2,286,802	84,531	308,705	9,120,823
Additions	-	-	-	132	39,221	8,194	318,891	366,438
Disposals	(3,575)	-	-	(99,851)	(29,864)	(20,166)	-	(153,456)
Transfer in (out)	-	-	86,891	106,202	151,623	-	(344,716)	-
31 December 2021	217,616	4,224	1,857,449	4,451,295	2,447,782	72,559	282,880	9,333,805
Additions	-	-	1,324	8,599	29,489	5,990	384,473	429,875
Disposals and write-off	-	-	-	(44,235)	(62,795)	(12,687)	-	(119,717)
Transfer in (out)	-	-	69,917	158,574	201,149	-	(429,640)	-
31 December 2022	217,616	4,224	1,928,690	4,574,233	2,615,625	65,862	237,713	9,643,963
Accumulated depreciation:								
1 January 2021	-	4,215	1,122,284	3,027,840	1,758,537	75,414	-	5,988,290
Depreciation for the year	-	9	73,190	262,974	170,236	4,624	-	511,033
Depreciation on disposals	-	-	-	(68,431)	(28,451)	(20,130)	-	(117,012)
31 December 2021	-	4,224	1,195,474	3,222,383	1,900,322	59,908	-	6,382,311
Depreciation for the year	-	-	68,826	246,459	183,008	4,080	-	502,373
Depreciation on disposals and write-off	-	-	-	(43,975)	(60,675)	(12,686)	-	(117,336)
31 December 2022	-	4,224	1,264,300	3,424,867	2,022,655	51,302	-	6,767,348
Allowance for impairment loss:								
1 January 2021	-	-	-	-	-	-	-	-
Increase during the year	-	-	-	-	-	-	-	-
31 December 2021	-	-	-	-	-	-	-	-
Increase during the year	118	-	-	-	-	-	-	118
31 December 2022	118	-	-	-	-	-	-	118
Net book value:								
31 December 2021	217,616	-	661,975	1,228,912	547,460	12,651	282,880	2,951,494
31 December 2022	217,498	-	664,390	1,149,366	592,970	14,560	237,713	2,876,497
Depreciation for the year								
2021 (Baht 475 million included in manufacturing cost, and the balance in administrative expenses)								511,033
2022 (Baht 463 million included in manufacturing cost, and the balance in administrative expenses)								502,373

As at 31 December 2022 and 2021, certain machinery and equipment of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 10,616 million and Baht 9,320 million, respectively (Separate financial statements: Baht 4,574 million and Baht 3,825 million, respectively).

18. Intangible assets

Details of intangible assets which are computer software are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Cost:		
1 January 2021	121,694	60,826
Additions	3,346	554
Translation adjustment	5	-
31 December 2021	125,045	61,380
Additions	2,725	60
Translation adjustment	(2)	-
31 December 2022	127,768	61,440
Accumulated amortisation:		
1 January 2021	97,615	52,545
Amortisation for the year	5,846	2,473
31 December 2021	103,461	55,018
Amortisation for the year	5,001	2,106
31 December 2022	108,462	57,124
Net book value:		
31 December 2021	21,584	6,362
31 December 2022	19,306	4,316

A reconciliation of the net book value of intangible asset is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Net book value at the beginning of the year	21,584	24,079	6,362	8,281
Additions	2,725	3,346	60	554
Amortisation for the year	(5,001)	(5,846)	(2,106)	(2,473)
Translation adjustments	(2)	5	-	-
Net book value at the end of the year	19,306	21,584	4,316	6,362

19. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade payables - related parties	145,673	114,295	427,237	420,946
Other payables - related parties	15,756	9,089	33,824	25,032
Total trade and other payables - related parties (Note 8.2)	161,429	123,384	461,061	445,978
Trade payables - unrelated parties	1,711,636	1,634,850	668,224	664,765
Other payables - unrelated parties	366,840	312,661	140,160	154,469
Total trade and other payables - unrelated parties	2,078,476	1,947,511	808,384	819,234
Total trade and other payables	2,239,905	2,070,895	1,269,445	1,265,212

20. Leases

The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 6 years.

Lease contracts have restriction that the underlying asset must not be subleased or used by others and several lease contracts specify the option to extend or end the lease terms.

20.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
		Furniture, fixtures and office equipment	Motor vehicles	Total
Net book value as at 1 January 2021	12,963	5,183	75,214	93,360
Additions	9,170	2,030	19,900	31,100
Reclassification	-	-	(1,958)	(1,958)
Disposals	(156)	(777)	-	(933)
Depreciation for the year	(9,773)	(2,933)	(24,828)	(37,534)
Net book value as at 31 December 2021	12,204	3,503	68,328	84,035
Additions	33,604	3,934	32,769	70,307
Reclassification	-	-	(119)	(119)
Disposals	(432)	-	(1,105)	(1,537)
Depreciation for the year	(14,633)	(2,847)	(26,539)	(44,019)
Net book value as at 31 December 2022	30,743	4,590	73,334	108,667

(Unit: Thousand Baht)

	Separate financial statements			
		Furniture, fixtures and office equipment	Motor vehicles	Total
Net book value as at 1 January 2021	-	-	14,896	14,896
Depreciation for the year	-	-	(3,821)	(3,821)
Net book value as at 31 December 2021	-	-	11,075	11,075
Depreciation for the year	-	-	(3,821)	(3,821)
Net book value as at 31 December 2022	-	-	7,254	7,254

20.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Lease payments	114,969	87,633	7,647	11,818
Less: Deferred interest expenses	(5,088)	(3,209)	(260)	(604)
Total	109,881	84,424	7,387	11,214
Less: Portion due within one year	(45,783)	(35,480)	(3,968)	(3,827)
Lease liabilities - net of current portion	64,098	48,944	3,419	7,387

Movements of the lease liability account during the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Balance at beginning of year	84,424	93,869	11,214	14,905
Additions	72,645	27,321	-	-
Accretion of interest	3,238	2,895	344	480
Repayments	(50,426)	(39,661)	(4,171)	(4,171)
Balance at end of year	109,881	84,424	7,387	11,214

A maturity analysis of lease payments is disclosed in Note 35 under the liquidity risk.

20.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Depreciation expense of right-of-use assets	44,019	37,534	3,821	3,821
Expense relating to short-term leases	6,489	6,525	2,973	3,498
Expense relating to leases of low-value assets	904	699	463	375
Expense relating to variable lease payments that do not depend on an index or a rate	13,544	9,514	-	-

The Group has lease contracts for office building space that contains variable payments based on sales. The lease term is 1 year.

20.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 65.0 million (2021: Baht 57.0 million) (Separate financial statement: Baht 7.3 million, 2021: Baht 7.6 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.



21. Provision for long-term employee benefits

Provision for long-term employee benefits was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	2022			2021		
	Post employment employee benefits	Other long-term employee benefits	Total	Post employment employee benefits	Other long-term employee benefits	Total
Provision for long-term employee						
benefits at beginning of year	905,706	76,814	982,520	920,208	84,871	1,005,079
Included in profit or loss:						
Current service cost	58,005	5,191	63,196	59,893	6,163	66,056
Interest cost	15,396	1,031	16,427	15,126	1,125	16,251
Actuarial (gain) loss arising from						
Demographic assumptions						
changes	-	1,490	1,490	-	-	-
Financial assumptions changes	-	(2,860)	(2,860)	-	-	-
Experience adjustments	-	14,916	14,916	-	-	-
Included in other comprehensive						
income:						
Actuarial (gain) loss arising from						
Demographic assumptions						
changes	5,889	-	5,889	-	-	-
Financial assumptions changes	(96,857)	-	(96,857)	-	-	-
Experience adjustments	99,462	-	99,462	-	-	-
Benefits paid during the year	(106,024)	(16,518)	(122,542)	(89,521)	(15,345)	(104,866)
Provision for long-term						
employee benefits at end of						
year	881,577	80,064	961,641	905,706	76,814	982,520

(Unit: Thousand Baht)

	Separate financial statements					
	2022			2021		
	Post employment employee benefits	Other long-term employee benefits	Total	Post employment employee benefits	Other long-term employee benefits	Total
Provision for long-term employee benefits at beginning of year	599,404	53,920	653,324	602,920	61,142	664,062
Included in profit or loss:						
Current service cost	34,775	3,046	37,821	36,205	3,589	39,794
Interest cost	10,091	715	10,806	10,099	814	10,913
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	989	989	-	-	-
Financial assumptions changes	-	(2,483)	(2,483)	-	-	-
Experience adjustments	-	14,000	14,000	-	-	-
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Demographic assumptions changes	5,664	-	5,664	-	-	-
Financial assumptions changes	(63,862)	-	(63,862)	-	-	-
Experience adjustments	44,686	-	44,686	-	-	-
Benefits paid during the year	(60,544)	(13,375)	(73,919)	(49,820)	(11,625)	(61,445)
Provision for long-term employee benefits at end of year	570,214	56,812	627,026	599,404	53,920	653,324

The Group expects to pay Baht 116 million of long-term employee benefits during the next year (Separate financial statements: Baht 81 million) (2021: Baht 96 million (Separate financial statements: Baht 73 million)).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 4 - 14 years (Separate financial statements: 4 - 11 years) (2021: 3.68 - 21.04 years (Separate financial statements: 4.63 - 12.01 year)).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Discount rate	1.40 - 4.44	0.50 - 2.04	2.56 - 3.44	1.40 - 1.83
Salary increase rate	2.60 - 7.00	2.00 - 7.00	3.00 - 6.00	3.00 - 6.00
Turnover rate	0 - 51.57	0 - 57.30	1.43 - 51.57	1.43 - 57.30

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

(Unit: Million Baht)

	As at 31 December 2022					
	Consolidated financial statements			Separate financial statements		
	Salary			Salary		
	Discount rate	increase rate	Turnover rate	Discount rate	increase rate	Turnover rate
Increase 0.5%	(6)	3	-	-	-	-
Increase 1%	(59)	61	(1)	(38)	39	-
Increase 10%	-	-	9	-	-	-
Increase 20%	-	-	(44)	-	-	(28)
Decrease 0.5%	7	(3)	-	-	-	-
Decrease 1%	67	(55)	1	43	(35)	-
Decrease 10%	-	-	12	-	-	-
Decrease 20%	-	-	51	-	-	33



(Unit: Million Baht)

As at 31 December 2021						
	Consolidated financial statements			Separate financial statements		
	Discount	Salary	Turnover	Discount	Salary	Turnover
	rate	increase	rate	rate	increase	rate
Increase 0.5%	(6)	4	-	-	-	-
Increase 1%	(64)	82	(1)	(42)	54	-
Increase 10%	-	-	9	-	-	-
Increase 20%	-	-	(63)	-	-	(42)
Decrease 0.5%	6	(4)	-	-	-	-
Decrease 1%	73	(72)	1	47	(49)	-
Decrease 10%	-	-	12	-	-	-
Decrease 20%	-	-	75	-	-	50

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not be available for dividend distribution. At present, the statutory reserve has fully been set aside.

23. Other income

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Gain arising on FVTPL debt/equity instruments	23,111	2,221	22,875	1,078
Gain on sales of FVOCI debt instruments	917	17,025	-	6,473
Gain on exchange	87,672	65,193	21,049	47,483
Gain on disposals of property, plant and equipment	12,072	11,426	4,277	13,985
Gain on disposals of investment in associates	-	52,904	-	-
Others	146,056	156,146	106,622	107,911
Total	269,828	304,915	154,823	176,930

24. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Interest income on bank deposits	28,458	39,730	16,170	29,817
Interest income on loans	70,856	33,572	68,911	33,572
Interest income on debt instruments measured at amortised cost	42,492	40,026	8,878	12,728
Interest income on debt instruments measured at FVOCI	108,077	79,504	67,655	46,144
Interest received from debt instruments measured at FVTPL	171,777	145,308	72,250	72,366
Total	421,660	338,140	233,864	194,627

25. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Interest expenses on lease liabilities	3,238	2,896	344	480
Interest expenses on borrowings	725	-	-	-
Total	3,963	2,896	344	480

26. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Raw materials and consumables used	14,112,672	11,893,140	10,576,247	8,844,527
Changes in finished goods and work in process	153,811	73,924	49,328	24,862
Salary wages and other employee benefits	3,964,243	3,942,550	1,819,231	1,762,136
Depreciation	1,118,607	1,213,685	506,194	514,854
Export expenses	274,700	327,541	273,939	322,651
Advertising and promotion expenses	187,346	290,527	119,865	104,350
Transportation expenses	137,368	124,415	62,016	53,741
Commission expenses	107,994	96,320	104,738	92,945

27. Income tax

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Current income tax charge	629,145	711,208	198,263	322,191
Deferred tax:				
Relating to origination and reversal of temporary differences	(6,324)	(29,799)	2,136	(17,817)
Income tax expense reported in the statement of comprehensive income	622,821	681,409	200,399	304,374

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax on gain from the change in value of financial assets measured at FVOCI	29,919	8,167	20,853	9,363
Deferred tax relating to actuarial gain (losses)	2,621	197	(1,809)	197
Total	32,540	8,364	19,044	9,560

Reconciliation between accounting profit and income tax expenses is shown below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Accounting profit before tax	4,583,667	5,406,671	2,125,896	2,990,875
Applicable tax rate	9%, 20%, 32.50%	10%, 20%, 32.50%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,030,482	1,225,766	425,179	598,175
Effects of:				
Promotional privileges (Note 28)	(215,332)	(329,172)	(68,708)	(138,338)
Non-deductible expenses	7,931	(57,698)	4,815	(17,627)
Additional expense deductions allowed	(30,787)	(29,631)	(23,455)	(23,316)
Dividend income not subject to tax	(146,379)	(138,686)	(130,657)	(129,568)
Other	(23,094)	10,830	(6,775)	15,048
Total	(407,661)	(544,357)	(224,780)	(293,801)
Income tax expenses reported in the statement of comprehensive income	622,821	681,409	200,399	304,374



The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax assets				
Provision for long-term employee benefits	150,427	138,601	93,235	92,653
Allowance for loss on impairment of investments	19,559	21,376	19,559	20,009
Accumulated depreciation	58	-	-	-
Allowance for expected credit losses	352	217	-	-
Allowance for asset impairment	211	1,109	212	1,109
Lease	940	522	-	-
Others	477	513	-	-
Total	172,024	162,338	113,006	113,771
Deferred tax liabilities				
Unrealised fair value gain on investments	91,380	120,338	94,983	112,676
Others	-	145	766	747
Total	91,380	120,483	95,749	113,423
Deferred tax assets - net	80,644	41,855	17,257	348

Deferred tax assets and liabilities in statement of financial position were as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax assets	<u>80,644</u>	<u>41,855</u>	<u>17,257</u>	<u>348</u>

28. Promotional privileges

The Group has been granted promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment under certain significant conditions. Significant tax privileges are as follows:

Details	The Company			
1. Certificate No.	60-1165-0-00-1-2	60-1169-0-00-1-2	60-1167-0-00-1-2	60-1168-0-00-1-2
Dated	16 October 2017	16 October 2017	16 October 2017	16 October 2017
Transferred from certificate No.	1045(2)/2555	1782(2)/2556	1780(2)/2556	1781(2)/2556
Dated	19 January 2012	6 June 2013	6 June 2013	6 June 2013
2. Promotional privileges for	Manufacturing of instant noodles	Manufacturing of instant noodles	Manufacturing of wafers with stuff	Manufacturing of instant noodles
3. The significant conditions to follow are				
3.1 Plant to be located at	Chonburi	Rayong	Rayong	Chonburi
4. The granted significant privileges are				
4.1 Exemption of corporate income tax on net income from the promoted operation, but not over 100 percent of investment and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	Until 1 July 2021 (Stop on 10 April 2019)	Until 30 June 2023	Until 30 September 2024	8 years
4.2 Exemption of import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted
4.3 Exemption of import duty on raw materials and significant supplies used in export production from the first import date.	1 year	1 year	1 year	1 year
5. Date of first earning operating income	2 July 2013	1 July 2015	1 October 2016	1 November 2019

Details	The Company (continued)					
1. Certificate No. Dated Transferred from certificate No. Dated	60-1171-0-00-1-2 16 October 2017 1017(2)/2558 6 January 2015	60-1172-0-00-1-2 16 October 2017 1018(2)/2558 6 January 2015	60-1173-0-00-1-2 16 October 2017 58-2216-0-00-1-0 22 September 2015	61-0769-1-00-1-0 3 July 2018	62-0858-1-04-1-0 13 August 2019	64-0246-1-04-1-0 5 March 2021 - -
2. Promotional privileges for	Manufacturing of instant noodles	Manufacturing of instant noodles	Manufacturing of semi-instant noodles and dried noodles	Manufacturing of instant foods	Manufacturing of rice product	Manufacturing of rice product
3. The significant conditions to follow are						
3.1 Plant to be located at	Rayong	Lamphun	Ratchaburi	Ratchaburi	Ratchaburi	Ratchaburi
4. The granted significant privileges are						
4.1 Exemption of corporate income tax on net income from the promoted operation, but not over 100 percent of investment and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	Until 31 August 2024	Until 31 January 2024	Until 6 May 2024	5 years	-	-
4.2 Reduction of 50% of corporate income tax on net income, commencing from the date which the privilege in 4.1 expire.	5 years	5 years	-	-	-	-
4.3 Exemption of corporate income tax on net income from the promoted operation, but not over 50 percent of investment for Improve production efficiency and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	-	-	-	-	3 years (stop on 31 May 2020)	3 years (stop on 11 February 2022)
4.4 Exemption of import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted	Granted	Granted
4.5 Exemption of import duty on raw materials and significant supplies used in export production from the first import date.	1 year	-	-	-	-	-
4.6 Reduction of 75% of import duty on raw materials and significant supplies used in domestic sales from the first import date	-	1 year	-	-	-	-
5. Date of first earning operating income	1 September 2016	1 February 2016	7 May 2016	3 January 2020	1 October 2019	6 March 2021

Details	A subsidiary - Thai Anbao Paper Products Co., Ltd.	
1. Certificate No.	1611(2)/2552	2438(2)/2556
Dated	14 August 2009	15 October 2013
2. Promotional privileges for	Manufacturing of packaging and carton	Manufacturing of pulp or paper material
3. The significant conditions to follow are		
3.1 Plant to be located at	Lamphun	Rayong
4. The granted significant privileges are		
4.1 Exemption of corporate income tax for net income from promotional privileges and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	8 years (Expired in 5 January 2018) (not over 100 percent of investment excluding land and working capital)	3 years (not over 100 percent of investment excluding land and working capital)
4.2 Reduction of 50% of corporate income tax on net income, commencing from the date which the privilege in 4.1 expire	5 years (Expired in 5 January 2023)	
4.3 Exemption of import duty on machinery as approved by the Board.	Granted	Granted
5. Date of first earning operating income	6 January 2010	2 April 2019

Details	A subsidiary - Dai-Ichi Packaging Co., Ltd.	
<p>1. Certificate No.</p> <p>Dated</p> <p>2. Promotional privileges for</p> <p>3. The significant conditions to follow are</p> <p>3.1 Plant to be located at</p> <p>4. The granted significant privileges are</p> <p>4.1 Exemption from corporate net income tax on income from the promoted operation and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.</p> <p>4.2 Exemption from corporate net income from the promoted operation, but not over 50 percent of investment for improving production efficiency.</p> <p>4.3 Exemption of import duty on machinery as approved by the Board.</p> <p>4.4 Exemption of import duty on raw materials and significant supplies used in export production from the first import date.</p> <p>5. Date of first earning operating income</p>	<p>1855(2)/2555</p> <p>6 July 2012</p> <p>Manufacturing of plastic product, or coated plastic</p> <p>Chachoengsao</p> <p>7 years</p> <p>-</p> <p>Granted</p> <p>1 year</p> <p>30 June 2014</p>	<p>62-0295-1-04-1-0</p> <p>22 March 2019</p> <p>Manufacturing of plastic product, or coated plastic</p> <p>Chachoengsao</p> <p>-</p> <p>3 years</p> <p>Granted</p> <p>-</p> <p>23 March 2019</p>



Details	A subsidiary - President Bakery Public Co., Ltd.	
1. Certificate No.	1343(2)/2555	2218(2)/2557
Dated	22 March 2012	25 September 2014
2. Promotional privileges for	Manufacture of bakery products	Manufacture of whole grain products
3. Significant privileges		
3.1 Exemption from import duty on machinery as approved by the Board	Granted	Granted
3.2 Exemption from corporate income tax on net income from promoted operation (commencing from the date of earning operating income) and exemption from income tax on dividend paid from the income of the operations on which the corporate income tax is exempted throughout the corporate income tax exemption period	8 years (not over 100 percent of investment excluding land and working capital)	8 years (not over 100 percent of investment excluding land and working capital)
3.3 Allowance to deduct operating loss incurred during the corporate income tax exemption period from net income incurred thereafter (after exemption period in 3.2)	5 years	5 years
4. Date of first earning operating income	1 June 2017	1 October 2014

The Group has to comply with certain conditions specified under the promotion certificates.

The Group's operating revenues for the years ended 31 December 2022 and 2021, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements							
	Promoted operations				Non-promoted operations		Total	
	Exemption of corporate income tax		Reduction of 50% of corporate income tax					
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Sales								
Export sales	1,372,928	1,334,278	-	-	4,661,543	3,963,783	6,034,471	5,298,061
Domestic sales	6,001,036	7,038,016	71,585	61,116	14,374,643	12,059,847	20,447,264	19,158,979
Total sales	7,373,964	8,372,294	71,585	61,116	19,036,186	16,023,630	26,481,735	24,457,040

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations					
	Exemption of corporate income tax		Non-promoted operations		Total	
	2022	2021	2022	2021	2022	2021
Sales						
Export sales	1,372,927	1,329,626	3,332,935	2,950,152	4,705,862	4,279,778
Domestic sales	3,171,448	3,250,831	7,954,763	7,180,093	11,126,211	10,430,924
Total sales	4,544,375	4,580,457	11,287,698	10,130,245	15,832,073	14,710,702

29. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

30. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Chief Operating Decision Makes has been identified as Executive Committee.

For management purposes, the Group is organised into business units based on their products and services and have six reportable segments as follows:

1. Instant noodles and semi-instant foods
2. Biscuits
3. Bakery
4. Packaging
5. Fruit Juice
6. Others

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The Group's has applied the pricing policies described in Note 8.1 to set the transfer price. Inter-segment revenues are eliminated on consolidation.

The following table presents revenue and profit and total assets/ total liabilities information regarding the Group' operating segments for the years ended 31 December 2022 and 2021:

For the year ended 31 December 2022										(Unit: Thousand Baht)
	Instant noodles and semi-instant foods	Biscuits	Bakery	Packaging	Fruit Juice	Others	Total reportable segments	Adjustments and eliminations	Consolidated	
Revenue from external customers	15,603,951	788,263	7,528,760	1,181,847	1,055,980	322,934	26,481,735	-	26,481,735	
Inter-segment revenue	186,400	392,287	100	2,239,488	1,311	1,866,192	4,685,778	(4,685,778)	-	
Finance income	224,492	11,312	55,781	59,668	158	70,249	421,660	-	421,660	
Depreciation and amortisation	495,905	36,430	377,531	180,301	33,893	39,771	1,163,831	(1,204)	1,162,627	
Share of profit accounted for under the equity method	-	-	-	-	-	164,171	164,171	-	164,171	
Income tax	212,337	(20,127)	241,488	92,105	24,565	72,400	622,768	53	622,821	
Segment profit	1,946,439	(41,500)	1,700,191	471,926	92,667	447,052	4,616,775	(655,929)	3,960,846	
										(Unit: Thousand Baht)
	Instant noodles and semi-instant foods	Biscuits	Bakery	Packaging	Fruit Juice	Others	Unallocated assets	Total reportable segments	Adjustments and eliminations	Consolidated
Investment in associates and joint venture accounted for under the equity method	-	-	-	-	-	-	3,390,544	3,390,544	-	3,390,544
Additions (decrease) to non-current assets other than deferred tax assets	(88,757)	(19,178)	31,160	382,976	29,594	35,361	701,041	1,072,197	(67,118)	1,005,079

(Unit: Thousand Baht)

For the year ended 31 December 2021

	Instant noodles and semi-instant foods	Biscuits	Bakery	Packaging	Fruit Juice	Others	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	14,225,127	874,994	7,159,861	1,067,282	881,219	248,557	24,457,040	-	24,457,040
Inter-segment revenue	119,476	398,206	77	1,978,096	491	1,213,061	3,709,407	(3,709,407)	-
Finance income	184,721	11,197	45,910	41,449	107	54,756	338,140	-	338,140
Depreciation and amortisation	503,342	38,810	423,629	181,652	32,425	35,089	1,214,947	(1,262)	1,213,685
Share of profit accounted for under the equity method	-	-	-	-	-	-	237,729	-	237,729
Income tax	303,072	(9,749)	213,915	74,426	24,850	75,228	681,742	(333)	681,409
Segment profit	2,619,626	3,619	1,684,421	497,016	98,917	505,179	5,408,778	(683,516)	4,725,262

(Unit: Thousand Baht)

	Instant noodles and semi-instant foods	Biscuits	Bakery	Packaging	Fruit Juice	Others	Unallocated assets	Total reportable segments	Adjustments and eliminations	Consolidated
Investment in associates and joint venture accounted for under the equity method	-	-	-	-	-	-	3,300,614	3,300,614	-	3,300,614
Additions (decrease) to non-current assets other than deferred tax assets	(207,879)	(24,298)	246,130	(179,970)	(2,086)	24,623	1,954,191	1,810,711	(229,540)	1,581,171

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Revenue from external customers		
Thailand	20,447,264	19,158,979
Others	6,034,471	5,298,061
Total	26,481,735	24,457,040
Non-current assets (other than deferred tax assets)		
Thailand	23,218,383	22,238,989
Others	510,721	484,742
Total	23,729,104	22,723,731

Major customers

For the year 2022, the Group has revenue from a major customer which is a related party and principally engaged in distribution service in amount of Baht 10,465 million, arising from sales by the instant noodles, semi-instant foods and biscuits (2021: Baht 9,808 million).

31. Provident fund

The Group, and their employees jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is contributed by both employees and the Company or the subsidiary companies at the rates of 3 - 5 percent of their basic salaries and is managed by Tisco Asset Management Co., Ltd.

Total contributions of the Group for the year 2022 amounting to approximately Baht 66 million (2021: Baht 69 million) and separate financial statements: Baht 27 million (2021: Baht 27 million) were recognised as expenses.



32. Dividend

		Dividend for 2022		
	Per share	Total	Paid date	
	(Baht)	(Thousand Baht)		
The second-half period of 2021				
(Approved by the Annual General Meeting of the Company's shareholders No. 5/2022 on 27 April 2022)				
BOI-promoted operation	0.95	313,219	26 May 2022	
BOI-non promoted operation	0.95	313,219		
	1.90	626,438		
The first-half period of 2022				
(Approved by the Meeting of the Company's Board of Directors No. 9/2022 on 14 September 2022)				
BOI-promoted operation	0.40	131,881	12 October 2022	
BOI-non promoted operation	0.94	309,922		
	1.34	441,803		
Total dividend declared in 2022	3.24	1,068,241		
		Dividend for 2021		
	Per share	Total	Paid date	
	(Baht)	(Thousand Baht)		
The second-half period of 2020				
(Approved by the Annual General Meeting of the Company's shareholders No. 4/2021 on 28 April 2021)				
BOI-promoted operation	1.15	379,160	27 May 2021	
Non-BOI-promoted operation	0.92	303,328		
	2.07	682,488		
The first-half period of 2021				
(Approved by the Meeting of the Company's Board of Directors No. 9/2021 on 15 September 2021)				
BOI-promoted operation	1.00	329,704	14 October 2021	
Non-BOI-promoted operation	1.18	389,050		
	2.18	718,754		
Total dividend declared in 2021	4.25	1,401,242		

33. Commitments and contingent liabilities

33.1 Capital commitments

As at 31 December 2022, a subsidiary had capital commitments in respect of procurement agreements for production machinery and equipment of approximately AUD 0.03 million and USD 0.07 million, totaling approximately Baht 5.4 million (2021: AUD 0.03 million and USD 0.02 million, totaling approximately Baht 1.1 million), electrical and factory equipment installation agreements of approximately Baht 34.4 million (Separate financial statements: Baht 9.5 million) (2021: Baht 35.3 million (Separate financial statements: Baht 23.0 million)).

33.2 Short-term lease and other service commitments

The Company, its subsidiaries and the joint venture have entered into several lease agreements in respect of the lease of warehouse and other services. The terms of the agreements are generally 1 to 5 years.

As at 31 December 2022, future lease and service fees payables under these lease and service contracts were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Payable within:				
Less than 1 year	30	18	12	3
1 to 5 years	6	5	2	4
Total	36	23	14	7

33.3 Long-term service commitments

The joint venture entered into the license and technical assistance agreement with an overseas related company for the use of a trademark and the receipt of information related to operation and management of restaurants. Under the conditions of the agreement, the joint venture is to pay an annual license fee as stipulated in the agreement. The license fees for the year 2022 amounted to approximately Baht 2.4 million (2021: Baht 1.4 million).

33.4 Long-term purchase commitments

A subsidiary has commitments under natural gas purchase agreement for a period of 1 - 5 years. Under the agreement, a subsidiary is committed to purchase natural gas at a minimum quantity at the price stipulated in the agreement.

No.	Period (Years)	Expired date	Average minimum quantity purchase (Million BTU)
1.	1	30 November 2022	45,565 per annum
2.	1	30 November 2022	25,895 per annum
3.	5	31 December 2023	307 per day

33.5 Guarantees

33.5.1 As at 31 December 2022, there were outstanding bank guarantees of approximately Baht 33 million (2021: Baht 33 million), issued by banks on behalf of the Company, its subsidiaries and the joint venture and separate financial statements Baht 1 million (2021: Baht 1 million) in respect of certain performance bonds as required in the normal course of business of the Company, its subsidiaries and the joint venture. These included letters of guarantee as follows:

Type of guarantee	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Payment due to creditors	32	32	-	-
Custom duty	1	1	1	1
	<u>33</u>	<u>33</u>	<u>1</u>	<u>1</u>

33.5.2 As at 31 December 2022, there were outstanding bank guarantees of approximately Baht 31.4 million (2021: Baht 30.2 million) issued by the banks on behalf of the subsidiary in respect of certain performance bonds as required in the normal course of the subsidiary's business. These included letters of guarantee amounting to Baht 25.9 million (2021: Baht 26.0 million) to guarantee electricity use, and Baht 3.5 million (2021: Baht 3.0 million) to guarantee contractual performance under the natural gas purchase agreement, Baht 1.8 million (2021: Baht 1.2 million) to guarantee sales, and Baht 0.2 million for land rental (2021: Nil).

33.6 Investment commitments

On 31 March 2022 the Company entered into agreement with "Krungsri Finnovate Co., Ltd." and "Finnoventure Private Equity Trust I" for investment in trust fund, "Finnoventure Private Equity Trust I" amounting to Baht 300 million. The Company paid for investment amounting to Baht 150 million in April 2022, as a result, as at 31 December 2022, the Company has commitments to pay for investment amounting to Baht 150 million.

34. Fair value hierarchy

As at 31 December 2022 and 2021, the Group had the assets and liabilities that were measured at fair value or disclosed fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	280,497	-	280,497
Investments in unit trusts	-	172,875	-	172,875
Subordinated bonds	-	1,958,089	-	1,958,089
Preferred shares	-	-	107,061	107,061
Convertible notes	-	21,492	-	21,492
Financial assets measured at FVOCI				
Investments in listed equity instruments	1,867,747	-	-	1,867,747
Investments in non-listed equity instruments	-	-	404,891	404,891
Foreign equity instruments	-	36,960	-	36,960
Investments in debt instruments	-	6,545,142	-	6,545,142
Investments in mutual funds and unit trusts	-	968,930	-	968,930
Liabilities measured at fair value				
Financial liabilities measured at FVTPL				
Derivatives liabilities				
Foreign currency forward contracts	-	151	-	151
Assets for which fair value is disclosed				
Investment properties	-	-	543,623	543,623

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	452,509	-	452,509
Subordinated bonds	-	1,877,666	-	1,877,666
Preferred shares	-	-	100,010	100,010
Derivatives assets				
Foreign currency forward contracts	-	29	-	29
Financial assets measured at FVOCI				
Investments in listed equity instruments	1,978,150	-	-	1,978,150
Investments in non-listed equity instruments	-	-	373,915	373,915
Foreign equity instruments	-	55,563	-	55,563
Investments in debt instruments	-	7,315,308	-	7,315,308
Investments in mutual funds and unit trusts	-	723,038	-	723,038
Assets for which fair value is disclosed				
Investment properties	-	-	519,142	519,142

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	146,627	-	146,627
Investments in unit trusts	-	172,875	-	172,875
Subordinated bonds	-	862,512	-	862,512
Convertible notes	-	21,492	-	21,492
Financial assets measured at FVOCI				
Investments in listed equity instruments	1,430,628	-	-	1,430,628
Investments in non-listed equity instruments	-	-	358,504	358,504
Foreign equity instruments	-	33,572	-	33,572
Investments in debt instruments	-	4,167,543	-	4,167,543
Investments in mutual funds and unit trusts	-	738,900	-	738,900
Assets for which fair value is disclosed				
Investment properties	-	-	543,623	543,623

(Unit: Thousand Baht)				
Separate financial statements				
As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	171,307	-	171,307
Subordinated bonds	-	864,112	-	864,112
Financial assets measured at FVOCI				
Investments in listed equity instruments	1,451,673	-	-	1,451,673
Investments in non-listed equity instruments	-	-	360,009	360,009
Foreign equity instruments	-	55,563	-	55,563
Investments in debt instruments	-	4,270,715	-	4,270,715
Investments in mutual funds and unit trusts	-	571,538	-	571,538
Assets for which fair value is disclosed				
Investment properties	-	-	519,142	519,142

35. Financial instruments

35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are past due not more than one year.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on a monthly basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising interest rate risk and foreign currency risk. The Group enters into derivatives to manage its risk exposure that are foreign exchange forward contracts to hedge the foreign currency risk arising on the import or export of goods and equipment.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

As at 31 December 2022					
Currency	Consolidated		Separate		Average exchange rate as at 31 December 2022 (Baht per one foreign currency unit)
	financial statements		financial statements		
	Assets	Liabilities	Assets	Liabilities	
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	
US dollar	12,719	5,317	12,330	1,781	34.5624
Singapore dollar	-	31	-	31	25.7206
Australia dollar	-	29	-	-	23.3791
Euro	1,551	56	1,551	56	36.8274
Japanese Yen	-	68,342	-	55,890	0.2609
Ringgit	293	207	293	207	7.8304
Yuan	-	1,249	-	-	4.9664
As at 31 December 2021					
Currency	Consolidated		Separate		Average exchange rate as at 31 December 2021 (Baht per one foreign currency unit)
	financial statements		financial statements		
	Assets	Liabilities	Assets	Liabilities	
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	
US dollar	12,607	5,496	12,378	2,472	33.4199
Singapore dollar	-	13	-	13	24.7357
Australia dollar	-	29	-	-	24.2627
Euro	285	87	285	73	37.8948
Japanese Yen	-	32,229	-	26,754	0.2906
Ringgit	443	181	443	181	8.0143
Yuan	-	732	-	-	5.2507

As at 31 December 2022 and 2021, the Group had outstanding foreign exchange contracts as summarised below.

As at 31 December 2022			
Foreign currency	Bought amount (Thousand)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
US dollar	4,764	34.5134 - 37.7248	3 January - 27 February 2023
Euro	200	36.7200	28 February 2023

Foreign currency	Sold amount (Thousand)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
US dollar	21,581	34.1500 - 37.7100	3 January - 29 June 2023

As at 31 December 2021			
Foreign currency	Bought amount (Thousand)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
US dollar	14,290	32.4000 - 33.7530	10 January - 5 July 2022

Foreign currency	Sold amount (Thousand)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
US dollar	8,400	32.8133 - 33.8400	5 January - 5 April 2022

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in Japanese yen, US dollar and Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2022 and 2021. The Group's exposure to foreign currency changes for all other currencies is not material.

Consolidated financial statements				
Currency	2022		2021	
	Change in FX rate (Increase / (decrease)) (%)	Effect on profit before tax (Increase / (decrease)) (Thousand Baht)	Change in FX rate (Increase / (decrease)) (%)	Effect on profit before tax (Increase / (decrease)) (Thousand Baht)
Japanese yen	10	(1,783)	10	(937)
	(10)	1,783	(10)	937
US dollar	10	25,583	10	23,763
	(10)	(25,583)	(10)	(23,763)
Euro	10	5,508	10	752
	(10)	(5,508)	(10)	(752)

Separate financial statements				
Currency	2022		2021	
	Change in	Effect on profit	Change in	Effect on profit
	FX rate (Increase /	before tax (Increase	FX rate (Increase /	before tax (Increase
	(decrease))	/ (decrease))	(decrease))	/ (decrease))
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Japanese yen	10	(1,458)	10	(778)
	(10)	1,458	(10)	778
US dollar	10	36,460	10	33,105
	(10)	(36,460)	(10)	(33,105)
Euro	10	5,508	10	805
	(10)	(5,508)	(10)	(805)

The information is not a forecast or prediction of future market conditions.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.



(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2022					
	Fixed interest rates					
	Within	1-5	Floating	Non- interest		Effective
	1 year	years	interest rate	bearing	Total	interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	1,112	-	2,356	359	3,827	0.05 - 1.50
Other current financial assets	8,050	-	258	97	8,405	0.15 - 5.35
Trade and other receivables	-	-	-	3,924	3,924	-
Other non-current financial assets	-	6,131	-	3,764	9,895	0.45 - 8.50
Long-term loan to related party	-	7	-	-	7	5.00
Long-term loan to unrelated party	-	1,000	-	-	1,000	7.00
	9,162	7,138	2,614	8,144	27,058	
Financial liabilities						
Trade and other payables	-	-	-	2,240	2,240	-
Liabilities under lease agreements	46	64	-	-	110	4.00 - 6.01
	46	64	-	2,240	2,350	

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2021					
	Fixed interest rates					
	Within	1-5	Floating	Non- interest		Effective
	1 year	years	interest rate	bearing	Total	interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	514	-	2,776	298	3,588	0.01 - 1.10
Other current financial assets	8,108	-	276	100	8,484	0.10 - 5.11
Trade and other receivables	-	-	-	3,649	3,649	-
Other non-current financial assets	-	6,017	-	3,768	9,785	0.25 - 5.35
Long-term loan to related party	-	8	-	-	8	5.00
	8,622	6,025	3,052	7,815	25,514	
Financial liabilities						
Trade and other payables	-	-	-	2,071	2,071	-
Liabilities under lease agreements	35	49	-	-	84	4.00 - 6.01
	35	49	-	2,071	2,155	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2022					
	Fixed interest rates					
	Within	1-5	Floating	Non- interest		Effective
	1 year	years	interest rate	bearing	Total	interest rate
						(% per annum)
Financial Assets						
Cash and cash equivalents	565	-	1,315	27	1,907	0.01 - 0.90
Other current financial assets	2,969	-	188	-	3,157	0.15 - 1.78
Trade and other receivables	-	-	-	2,466	2,466	-
Other non-current financial assets	-	3,637	-	2,881	6,518	0.45 - 8.50
Long-term loan to related party	-	7	-	-	7	5.00
	3,534	3,644	1,503	5,374	14,055	
Financial liabilities						
Trade and other payables	-	-	-	1,269	1,269	-
Liabilities under lease agreements	4	3	-	-	7	4.00
	4	3	-	1,269	1,276	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2021					
	Fixed interest rates					
	Within	1-5	Floating	Non- interest		Effective
	1 year	years	interest rate	bearing	Total	interest rate
						(% per annum)
Financial Assets						
Cash and cash equivalents	102	-	1,633	37	1,772	0.01 - 0.50
Other current financial assets	3,145	-	216	-	3,361	0.15 - 0.80
Trade and other receivables	-	-	-	2,374	2,374	-
Other non-current financial assets	-	3,442	-	2,610	6,052	0.45 - 8.50
Long-term loan to related party	-	8	-	-	8	5.00
	3,247	3,450	1,849	5,021	13,567	
Financial liabilities						
Trade and other payables	-	-	-	1,265	1,265	-
Liabilities under lease agreements	4	7	-	-	11	4.00
	4	7	-	1,265	1,276	

Liquidity risk

The Group manages liquidity risk to meet its obligations and maintain cash balances to cover the liquidity needs. The Group has assessed that the Group has sufficient working capital to settle financial liabilities and concluded the risk to be low.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	As at 31 December 2022		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	2,239,905	-	2,239,905
Lease liabilities	45,783	64,098	109,881
Total non-derivatives	2,285,688	64,098	2,349,786

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	As at 31 December 2021		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	2,070,895	-	2,070,895
Lease liabilities	35,480	48,944	84,424
Total non-derivatives	2,106,375	48,944	2,155,319

	(Unit: Thousand Baht)		
	Separate financial statements		
	As at 31 December 2022		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	1,269,445	-	1,269,445
Lease liabilities	3,968	3,419	7,387
Total non-derivatives	1,273,413	3,419	1,276,832

	(Unit: Thousand Baht)		
	Separate financial statements		
	As at 31 December 2021		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	1,265,212	-	1,265,212
Lease liabilities	3,827	7,387	11,214
Total non-derivatives	1,269,039	7,387	1,276,426

35.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and long-term loans, accounts payable, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

35.3 Reconciliation of recurring fair value measurements, of assets categorised within Level 3 of the fair value hierarchy

	(Unit: Thousand Baht)	
	Non-listed equity instrument	
	Consolidated financial statements	Separate financial statements
Balance as of 1 January 2021	471,330	447,072
Net loss recognised into other comprehensive income	(97,415)	(87,063)
Balance as of 31 December 2021	373,915	360,009
Acquired during the year	35,387	-
Net loss recognised into other comprehensive income	(4,411)	(1,505)
Balance as of 31 December 2022	404,891	358,504

Key assumptions used in the valuation are summarised below.

Financial instrument	Valuation technique	Significant unobservable output	Rates
Non-listed equity instrument	Discounted cash flow	Weighted average cost of capital	10.15%, 11.53%, 13.31%

(Unit: Million Baht)

	Sensitivity of the input to fair value							
	Consolidated financial Statements				Separate financial Statements			
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	0.05%	0.05%	0.10%	0.10%	0.05%	0.05%	0.10%	0.10%
Fair value	(1.6)	1.6	(3.2)	3.3	(1.6)	1.6	(3.2)	3.3

36. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2022, the Group's debt-to-equity ratio was 0.12:1 (2021: 0.12:1) and the Company's was 0.11:1 (2021: 0.12:1).

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2023.

Attachment

Attachment 1

Information of the Board of Directors, Executives,
Chief Financial Officer, The person supervising accounting
and Company Secretary



Attachment 1 - Information of the Board of Directors, Executives, Chief Financial Officer, The person supervising accounting and Company Secretary

1.1 Information of the Board of Directors, Executives, Chief Financial Officer, The person supervising accounting and Company Secretary

(Director of the Board and Executive Director No. 1-15, Executive No. 16-36, Chief Financial Officer No. 22, The person supervising accounting and Company Secretary No. 21)

Name /Position Appointed	Age (Year)	Education/ Certification	%(of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
.Mr. Boonsithi Chokwatana - Honorary Chairman of the Board. - Chairman of the Nomination and Remuneration Committee - Authorized director to bind the company Appointed : 16 th October, 2017	85	The Honorary Doctorate Degree -Business Administration, Chang/Mai Rajabhat University -Business Administration, Burapha University -Business Administration, Thammasat University -Business Administration, National Institute of Development Administration -Business Administration, University of the Thai Chamber of Commerce - Engineering Major, Khon Kaen University -Faculty of Law, Waseda University (Japan) -Science Major, (Textile and Garments), Rajamangala University of Technology Krungthep Trained from Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005	direct	7, 8	Board Member in Listed company 2018 - Present	Honorary Chairman	Saha Pathanaaphul Public Co.,Ltd.
			0.91%		Sep 2022 - Present	Chairman of the Board /	Saha Pathana Inter-Holding Public Co.,Ltd.
			indirect			Chairman of the Nomination and Remuneration Committee	Saha Pathana Inter-Holding Public Co.,Ltd.
			0.04%		Sep 2020 - Sep 2022	Vice Chairman / Chairman of the Executive Board /	Saha Pathana Inter-Holding Public Co.,Ltd.
						Chairman of the Nomination and Remuneration Committee	Saha Pathana Inter-Holding Public Co.,Ltd.
Holding any position in other ventures or organizations in the past year, which has a significant impact on the dedication of time. - None					2018 - Present	Honorary Advisory	I.C.C International Public Co.,Ltd.
					2018 - Present	Advisor to the Board of Directors	Thanulux Public Co., Ltd.
					2018 - Present	Advisor to the Board of Directors	Textile Prestige Public Co., Ltd.
					2018 - Present	Consultant	Thai Wacool Public Co.,Ltd.
					Board Member in Other company Amount 10 companies		
.Mr. Pipat Paniangvati - Chairman of the Board - Nomination and Remuneration Committee - Chairman of the Executive Board - Authorized director to bind the company Appointed : 16th October, 2017	83	The Honorary Doctorate Degree - Food Science and Technology Major, Rajamangala University of Technology Tawan-ok - Business Administration, North Chang Mai University - Home Economics Development Major, Ramkhamhaeng University Trained from Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 39/2004	direct	4, 9, 16, 20	2018 - Present	Honorary Director	The Thai Chamber of Commerce
			6.73%		2018 - 2020	Treasurer	Federation Internationale de Natation (FINA)
			indirect		2018 - Present	Expertise	National Olympic Committee of Thailand
			0.50%		Board Member in Listed company Oct 2022 - Present	Honorary Chairman of the Board /	President Bakery Public Co.,Ltd.
						Chairman of the Nomination and Remuneration Committee	
Holding any position in other ventures or organizations in the past year, which has a significant impact on the dedication of time. - None					2018 - Oct 2022	Chairman /	President Bakery Public Co.,Ltd.
						Chairman of the Nomination and Remuneration Committee	
					2018 - Present	Director	Sahapatana Inter Holding Public Co.,Ltd.,
					Board Member in Other company Amount 4 companies		

Name /Position Appointed		Age (Year)	Education/ Certification	%	Family Relationship among Director and Executives	Time Period	Working Experiences in the 5 Preceding Years	
							Position	Company
3. Mr. Suchai Ratanajaroen - Vice Chairman - Corporate Governance and Risk Management Committee - Consultant - Authorized director to bind the company Appointed : 16 th October, 2017	70	Master's degree in Business Administration Faculty of Commerce and Accountancy, Thammasat University Trained from Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 45/2004			None	<u>Board Member in Listed company</u> None <u>Board Member in Other company</u> Amount 7 companies		
			direct					
			-					
			indirect					
			-					
Holding any position in other ventures or organizations in the past year, which has a significant impact on the dedication of time. - None								
4. Dr. Puj Paniangvait - President - Corporate Governance and Risk Management Committee - Authorized director to bind the company Appointed : 16 th October, 2017	55	Doctor of Philosophy in Knowledge Management, Chiang Mai University MBA Faculty of Commerce and Accountancy, Thammasat University Trained from Thai Institute of Directors Association (IOD) - Directors Accreditation Program (DAP) 20/2004 - Director Certification Program (DCP) 72/2006 - Risk Management Program for Corporate Leaders (RCL) 21/2020	direct	2, 9, 16, 19, 20	None	<u>Board Member in Listed company</u> None <u>Board Member in Other company</u> Amount 15 companies		
			0.93%					
			indirect					
			-					
Holding any position in other ventures or organizations in the past year, which has a significant impact on the dedication of time. - None								
5. Mr. Kanthorn Tatiyakavee - Director - Authorized director to bind the company Appointed : 16 th October, 2017	68	MBA, Business Administration (Finance Major), University of Bridgeport Connecticut, U.S.A. Trained from Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP) 12/2006 - Directors Certification Program (DCP) 46/2004 - Directors Accreditation Program (DAP) 3/2003 - IT Governance and Cyber Resilience Program (ITG) 7/2018	direct	None	None	<u>Board Member in Listed company</u> May 2019 - Present <u>Board Member in Other company</u> Amount 1 company	Independent Director / Audit Committee	Kerry Express (Thailand) Public Co.,Ltd.
			1.76%					
			indirect					
			0.80%					
Holding any position in other ventures or organizations in the past year, which has a significant impact on the dedication of time. - None								

Name /Position Appointed		Age (Year)	Education/ Certification	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
6. Mr. Apichart Thammanomai - Director - Authorized director to bind the company Appointed : 16 th October, 2017	73	Mini MBA , Thammasat University Trained from Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 68/2005 - Director Accreditation Program 11/2003	None	<u>Board Member in Listed company</u> Nov 2022 - Present 2018 - Present 2019 - Oct 2022 2018 - Nov 2022	Chairman of the Board / Chairman of the Executive Board Nomination and Remuneration Committee Vice Chairman Managing Director	President Bakery Public Co.,Ltd. President Bakery Public Co.,Ltd. President Bakery Public Co.,Ltd. President Bakery Public Co.,Ltd.	
	Holding any position in other ventures or organizations in the past year, which has a significant impact on the dedication of time. - None						
	7. Mr. Boonchai Chokwatana -Director - Authorized director to bind the company Appointed : 16th October, 2017	75	The Doctor Honorary Degree -Liberal Arts Major, Rajamangala University of Technology Phra Nakhon -Communication Arts, Naresuan University -Business Administration, Mahasarakham University -Logistics Management, Suan Sunandha Rajabhat University Trained from Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005	1, 8	Board Member in Listed company 2018 - Present 2019 - Present 2018 - Present 2018 - Present Feb 2019 - Present 2021 - Present	Chairman / Chairman of the Executive Board Chairman of the Nomination and Remuneration Committee Chairman Director Independent Director Nomination and Remuneration Committee Director	Saha Pathanaphul Public Co.,Ltd. Saha Pathanaphul Public Co.,Ltd. Far East Fame Line DDB Public Co.,Ltd. Saha Pathana Inter-Holding Public Co.,Ltd. Muang Thai Insurance Public Co., Ltd. Sun Vending Technology Public Co.,Ltd.
		Holding any position in other ventures or organizations in the past year, which has a significant impact on the dedication of time. - None					
		8. Mr. Yathit Chokwatana -Director - Authorized director to bind the company Appointed : 16 th October, 2017	58	Master's Degree in Business Administration, Assumption University Bachelor of Electronic Engineer, San Francisco State University, California USA Trained from Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 75/2008 - Director Certification Program (DCP) 251/2018 Trained from Capital Market Academy (CMA) - Executive Program no. 21/2015	1, 7	<u>Board Member in Listed company</u> 2018 - Present Oct 2021 - Present	President Chairman of Executive board
Holding any position in other ventures or organizations in the past year, which has a significant impact on the dedication of time. - None							

Name /Position Appointed	Age (Year)	Education/ Certification	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years						
				Time Period	Position	Company				
11. Dr. Kulpatra Sirodorn - Independent Director - Chairman of Audit Committee Appointed : 16 th October, 2017	66	Ph.D (Finance Major), University of Pittsburgh, Pennsylvania, USA MBA (Finance) West Virginia University, USA Trained from Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 0/2000 - Audit Committee Program (ACP 29/2009) - Director Leadership Certification Program (DLCP) 0/2001	None	2018 - Present	Governor	The Stock Exchange of Thailand				
				<u>Board Member in Listed company</u>						
				2018 - Present	Independent Director Chairman of the Audit Committee Chairman of Corporate Governance Committee Independent Director / Chairman of Audit Committee Independent Director / Chairman of Audit Committee Independent Director / Chairman of Audit Committee Independent Director / Audit Committee Member	Thai Wacoal Public Company Limited Thai Wacoal Public Company Limited Thai Wacoal Public Company Limited The Arawan Group Plc. Tisco Financial Group Public Company Limited Thai Group Holdings public company limited SCBX PUBLIC COMPANY LIMITED				
				<u>Board Member in Other company</u> Amount 1 company						
				Holding any position in other ventures or organizations in the past year, which has a significant impact on the dedication of time. - None						
				12. Mr. Kanich Punyashthiti - Independent Director - Audit Committee - Nomination and Remuneration Committee Appointed : 15 th January 2020	53	LL.M. (Honors) KU Leuven, Belgium LL.M, Michigan (Ann Arbor) USA LL.M, Harvard USA LL.B. (Honors), Chulalongkorn University Trained from Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 164/2019 - High Level Justice Process Administrators Certificate Class 17, Thailand Institute of Justice	None	2019 - Present	Director	Consideration and Reformation Committee of Partnership and Companies Law Chitralada Technology College The National Identity Foundation
								2018 - Present 2017 - Present	Director Director	
								<u>Board Member in Listed company</u> Apr 2021 - Present 2021 - Present Apr 2022 - Present		
								Independent Director / Audit Committee Chairman of Corporate Governance Committee Independent Director / Member of the Nomination and Compensation Committee Member of the Corporate Governance Committee		
								<u>Board Member in Other company</u> Amount 3 companies		
Muang Thai Life Assurance Public Company Limited Tisco Financial Group Public Company Limited Tisco Financial Group Public Company Limited										
Holding any position in other ventures or organizations in the past year, which has a significant impact on the dedication of time. - None										

Name / Position Appointed		Age (Year)	Education/ Certification	%(of share Possession	Family Relationship among Director and Executives	Time Period	Working Experiences in the 5 Preceding Years	
							Position	Company
13. Professor Dr. Suwimon Keeratipitakorn Independent Director Chairman of the Corporate Governance and Risk Management Committee Appointed : 24 th April, 2019	68	Doctor and Master of Engineering (Fermentation Technology), Hiroshima University, Japan Bachelor of Science (Food Technology), Chulalongkorn University Trained from Thai Institute of Directors Association (IOD) -Director Accreditation Program (DAP) 97/2012 -Risk Management Program for Corporate Leaders (RCL 21/2020)	direct - indirect - 	None	2018 - Present 2016 - Sep 2020 <u>Board Member in Listed company:</u> 2018 - Present 2016 - Apr 2019 <u>Board Member in Other company</u> None	Consultant of GMP, HACCP system Lecturer on Food Safety, Auditing and Monitoring Production hygiene in Food Industry Factory Principal Researcher on Flavors in Food Professor at the Faculty of Science Independent Director Independent Director	Chulalongkorn University Crown Seal Public Company Limited President Bakery Public Co.,Ltd.	
	Holding any position in other ventures or organizations in the past year, which has a significant impact on the dedication of time. - None							
	14. Mrs. Tongurai Limpiti Independent Director Chairman of the Investment Committee Corporate Governance and Risk Management Committee Appointed : 24 th April, 2019	66	MBA, (Finance, Investment and Accounting Majors) University of Wisconsin, Madison, USA Bachelor of Accountancy, Chulalongkorn University Trained from Thai Institute of Directors Association (IOD) -Director Certification Program (DCP) 8/2001 -Director Certification Program Update (DCPU) 5/2015 -Boards that Make a Difference (BMD) 3/2016 -Advanced Audit Committee Program (AACCP) 33/2019 -IT Governance and Cyber Resilience Program (ITG) 14/2020 -Role of the Chairman Program (RCP) 46/2020 -Successful Formulation and Execution of Strategy (SFE) 39/2022	direct 0.008% indirect - 	None	Oct 2022 - Present Jun 2021 - Present Jun 2021 - Present 2018 - Present <u>Board Member in Listed company:</u> 2018 - Present Apr 2022 - Present Jan 2020-Apr 2022 Feb 2022 - Present <u>Board Member in Other company</u> None	Director and Treasurer Director of the Finance Committee Member of the Restructuring Committee Executive Committee Consultant Chairman of the Board Chairman of Audit Committee / Independent Director Independent Director / Audit Committee Risk and Compliance Committee Member Independent Director / Audit Committee Member Chairman of Risk Management Committee, Nomination and Remuneration Committee	Foundation for the Blind in Thailand under the Royal Patronage Srisawamtra Institute of Nursing. Thai Red Cross Society Chulalongkorn University Thai Investors Association Bangkok Commercial Asset Management Plc. Bank of Ayudhya Public Company Limited Bank of Ayudhya Public Company Limited Betagro Public Company Limited
		Holding any position in other ventures or organizations in the past year, which has a significant impact on the dedication of time. - None						

Name /Position Appointed		Age (Year)	Education/ Certification	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
15. Mr. Kalin Srasin Independent Director Audit Committee Appointed : 17 th March, 2021	61	Honorary Doctorate Degree in Philosophy Industrial Engineering Rajamangala University of Technology, Bangkok Advanced Management Program (AMP 71), Harvard Business School Master of Business Administration, University of Notre Dame, USA Bachelor of Science in Industrial Engineering, Lehigh University, USA Trained from Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 105/2556 - The National Defence Course Class 57, National Defence College National Defence College - Capital Market Academy Leader Program Class 17	direct - indirect -	None	2020 - 2022	Director	Economic Reform Committee
					2021 - Present	Senior Chairman	The Thai Chamber of Commerce and Board of Trade of Thailand
					2017 - 2021	Chairman	The Thai Chamber of Commerce and Board of Trade of Thailand
					<u>Board Member in Listed company</u>		
					2018 - Present	Independent Director/ Chairman of the Risk Oversight Committee Member of the Credit and Investment Screening Committee Member of the Corporate Governance Committee Advisor to the President Director-Government Liaison and Public Affairs	Kasikornbank Public Company Limited The Siam Cement Public Company Limited The Siam Cement Public Company Limited
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None							
16. Dr. Pojjanee Paniangvait Vice President Production & Product Development Function Appointed : 16 th October, 2017	58	Ph.D. in Agricultural and Environmental Chemistry with emphasis on Food Sciences, University of California, Davis Master of Management, SASIN Graduate Institute of Business Administration, Bangkok Thai Institute of Directors Association - Director Accreditation Program - How to Develop a Risk Management Plan (HRP)	direct 0.94% indirect - -	2, 4, 9, 20	<u>Board Member in Listed company</u>		
					2018 - Present	Director	President Bakery Public Co.,Ltd.
					<u>Board Member in Other company</u>		
					Amount 9 companies		
					Amount 6 companies		
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None							
17. Ms. Hatairatt Kwangchit-Aree Assistant Vice President (Central Support) Appointed : 16 th October, 2017	64	EX-MBA The National Institute of Development Administration B.B.A Accounting Ramkhamhaeng University Thai Institute of Directors Association - Director Accreditation Program	direct 0.016% indirect - -	None	<u>Board Member in Listed company</u>		
					None		
					<u>Board Member in Other company</u>		
					None		
					None		

Name /Position Appointed	Age (Year)	Education/ Certification	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
				Time Period	Position	Company
18. Mrs. Sodsai Hanchana - Assistant Vice President (Product Development) Appointed : 16 th October, 2017	63	Master Program in Marketing (MIM) Faculty of Commerce and Accountancy Thammasat University Bachelor of Science (B.Sc.) Program in Food and Biotechnology Faculty of Science Chulalongkorn University Thai Institute of Directors Association - Director Accreditation Program	None	<u>Board Member in Listed company</u>		
				None		
				<u>Board Member in Other company</u>		
				Amount 1 company		
19. Mrs. Suchada Paniangyait - Assistant Vice President (Production) Appointed : 16 th October, 2017	55	Master of science in computer and engineering Management msc(eng), assumption university	4	<u>Board Member in Listed company</u>		
				None		
				<u>Board Member in Other company</u>		
				Amount 1 company		
20. Mr. Pun Paniangyait - Investment Committee - President's Office, Manager Appointed : 16 th October, 2017	47	Master of Law (LLM) in Business Law (International Program) Chulalongkorn University Thai Institute of Directors Association - Director Accreditation Program 11/2014	2, 4, 9, 16, 20	2018 - Present	Executive Director Chairman of Business Law Committee Qualified member of Calibration Committee Director	The Thai Chamber of Commerce and Board of Trade of Thailand Department of Internal Trade Ministry of Commerce President Bakery Public Co.Ltd.
				2018 - Present		
				<u>Board Member in Listed company</u>		
				2018 - Present		
				<u>Board Member in Other company</u>		
21. Miss Sararath Tangsirmongkol - Accounting Department (The person supervising accounting) - Company Secretary Appointed : 16 th October, 2017	58	Master of Science (Internal Auditing), The University of the Thai Chamber Commerce Thai Institute of Directors Association -Company Secretary Program (CSP) 1 st 42/2011 -Board Reporting Program (BRP) 1 st 31/2019 -Asean CG Scorecard Coaching	None	<u>Board Member in Listed company</u>		
				None		
				<u>Board Member in Other company</u>		
				None		

Name /Position Appointed	Age (Year)	Education/ Certification	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
				(%) of share Possession	Time Period	Position
22. Mr. Wasun Boonsampankit - Investment Committee - Finance and Investment Department, Manager (CFO) - Chief Financial Officer (CFO) Appointed : 16 th October, 2017	52	Master's Degree Faculty of Business Administration in Finance University of Colorado, USA. Thai Listed Companies Association -Economic Update for CFO 2/2022 -Restructuring Business for Growth 5/2022	None	direct	<u>Board Member in Listed company</u> None	
				-		
				indirect		
				-		
23. Mr. Ittiphon Khouthart -Business Development, Manager Appointed : 16 th October, 2017	57	Master of Economics, University of the Thai Chamber of Commerce	None	direct	<u>Board Member in Listed company</u> None	
				-		
				indirect		
				-		
24. Miss Prapin Lawanprasert -Sourcing Department, Manager Appointed : 16 th October, 2017	60	Master of Business Administration The National Institute of Development Administration Master's Degree of Food Science and Technology, Kasetsart University	None	direct	<u>Board Member in Listed company</u> None	
				0.010%		
				indirect		
				-		
25. Mr. Sorayut Rakasri -Human Resource Management & Administration Department Manager Appointed : 16 th October, 2017	51	Master of Public Administration, Chiangmai University	None	direct	<u>Board Member in Listed company</u> None	
				-		
				indirect		
				-		
26. Miss Ariya Tangcheewinsirikul - Internal Audit Department, Manager Appointed : 16 th October, 2017	50	Master of Faculty of Commerce and Accountancy Degree in Corporate Governance Program (MSCG), Chulalongkorn University	None	direct	<u>Board Member in Listed company</u> None	
				-		
				indirect		
				-		

Name /Position Appointed	Age (Year)	Education/ Certification	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years	Company
27. Mr. Chumpol Temiyasathit -Research Development Department, Manager Appointed : 16 th October, 2017	58	Master of Business Administration (Management), Sasin Graduate Institute of Business Administration of Chulalongkorn University	None	Board Member in Listed company None	
28. Miss Sawita Sukthanasombut -Quality Assurance Department , Manager Appointed : 16 th October, 2017	61	Bachelor of Arts Program in General management Rajabhat Rajmugandha University	None	Board Member in Listed company None	
29. Mr. Nirun Poohong -Siracha Factory, Manager Appointed : 16 th October, 2017	70	MBA, Burapha University	None	Board Member in Listed company None	
30. Miss Nimol Kijkhan -Rayong Factory , Manager Appointed : 16 th October, 2017	61	Master of Science , Kasetsart University	None	Board Member in Listed company None	
31. Mr. Chatchaphon Boonterm -Human Resources Organization Development Department Manager Appointed : 1 st January, 2020	48	Master of Education Technology, Chulalongkorn University	None	Board Member in Listed company None	
32. Mr.Kitpalhoon Kongsupapsiri -Intelligence Production Manager Appointed : 1 st September, 2020	49	Master Degree of Engineering (Industrial) Chulalongkorn University	None	Board Member in Listed company None	

Name /Position Appointed	Age (Year)	Education/ Certification	%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
33. Ms. Vinol Techakosol - Investment Committee Appointed : 28 th April, 2021	48	Master of Business Administration (MBA Regular) Chulalongkorn University Bachelor of Economics (Agr-Business) Kasetsart University	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		Amount 2 companies		
34. Mrs. Chalairat Sorasuchart - Investment Committee Appointed : 27 th October, 2021	61	Master degree in Business Administration, Major Finance Kasetsart University Bachelor degree in Accounting, Major Banking and Finance Chulalongkorn University	direct	None	Jun 2016 - Sep 2021	Senior Vice President, Investment Department	Thai Credit Guarantee Corporation (TCG)
			-		<u>Board Member in Listed company</u>		
			indirect		None		
			-		<u>Board Member in Other company</u>		
					None		
35. Mr.Komsorn Chinwai -Intelligence Production Manager Appointed 1 st August 2022	46	Master of Business Administration Burapha University Master of Engineering Kasetsart University	direct		<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		None		
36. Mr. Surachai Boonchamnan -Business Strategy and Expansion Manager Appointed : 16 th November, 2022	48	Master of Business Administration Faculty of Business Administration Kasetsart University Bachelor of Business Administration Faculty of Commerce and Accountancy Chulalongkorn University	direct		<u>Board Member in Listed company</u>	Overseas Business Director	Asia Green Energy Public Co., Ltd.
			-		Feb 2022 - Jul 2022		
			indirect		<u>Board Member in Other company</u>		
			-		Aug 2020 - Jan 2022		
					Oct 2017 - Jul 2020		

1.2 Duties and Responsibilities of The Company Secretary

According to the Board's meeting No. 5/2022, held on April 27, 2022 the Board resolved to appoint Miss Sararath Tangsirimongkol, Manager of Accounting Department who has passed "Company Secretary Program (CSP) No. 42/2011" and Board Reporting Program (BRP) NO. 31/2019 and Asean CG Scorecard Coaching Program arranged by Thai Institute of Directors, to be the Company Secretary with the service term of 1 year (the qualification of Company Secretary as detailed in the Attachment 1 form 56-1). In addition, the Board of Directors has approved the Charter of Company Secretary to determine the scope of duties and responsibilities of Company Secretary as following,

Duties and Responsibilities

Duties

1. Prepare and keep the documents as following,
 - (a) Register of Directors
 - (b) Invitation Notice of the Board's meeting, minute of the Board's meeting, and annual report of the Company
 - (c) Invitation Notice of the shareholders' meeting, and minute of the shareholders' meeting
2. Maintain the Report of Stake Holding of the Directors and Executives of the Company.
3. Submit the Report of Stake Holding as required by Section 89/14 to the Chairman of the Board and Chairman of Audit Committee within 7 working days from the date receiving such report.
4. Provide preliminary suggestion with regard to the relevant laws, rules, and Company's regulations.
5. Communicate with the shareholders to inform the rights of shareholders and Company's information.
6. Facilitate the administration of the Company to be complied with Good Corporate Governance Principles.
7. Perform any other duties as specified by the Capital Market Supervisory Board.

Responsibilities

The Company Secretary shall perform duties with responsibility, prudence, and integrity to support business operation of the Company to be complied with by the relevant laws, objectives, regulations, resolutions of the shareholders' meeting as prescribed by Section 89/23 of the Securities and Exchange Commission Act (No. 4) 2008.

In the event that the Company Secretary has vacated from position or has been incapable to perform duty, the Board of Directors shall appoint new Company Secretary within 90 days from the date of such vacancy or incapability. In this regards, the Board of Director shall be empowered to assign any one Director to perform substituting duties during such period.

The Company Secretary has prepared the minute of the meeting in written document and already kept the minute which had been certified by the Board. In this regard, each Director had received the minute of the meeting no less than 7 days prior to being certified.



Attachment 2 : Details of Directors and Subsidiaries

[illegible]

[illegible]

Notice

X = Chairman of the Board

/ = Director

+ = Honorary Chairman of the Board

++ = Managing Director

= Chairman of the Executive Officer

// = Vice Chairman of the Board

/// = Advisor to the Board

** = President

* = Vice President

Name of Subsidiaries and Associates**Domestic subsidiary**

1. Thai Sun Foods Company Limited
2. Thai Anbao Paper Products Company Limited
3. Dai-Ichi Packaging Company Limited
4. President Flour Mills Company Limited
5. President Kourakuen Company Limited
6. President Bakery Public Company Limited
7. President D Venture Company Limited
8. President Interfood Company Limited

Domestic Associates

12. Kerry Flour Mills Company Limited
13. Thai-Myanmar Success Venture Company Limited
14. Sanko Machinery (Thailand) Company Limited
15. Thai Instant Products Company Limited

Other Companies

18. Kewpie (Thailand) Company Limited
19. Winstore Retail Network Co.,Ltd.
20. The Bangkok Club Co.,Ltd.
21. Noble Place Co.,Ltd.
22. Saha Lawson Co.,Ltd.

Foreign Subsidiary

9. Kallol Thai President Foods (BD) Limited
10. Thai President Foods (Hungary) Company Limited
11. Ayeyarwaddy Success Venture Foods Co., Ltd

Foreign Associates

16. Anbao Environmental Science & Technology Company Limited
17. President Foods (Cambodia) Company Limited

23. American Food Co.,Ltd.
24. Sahachol Food Supplies Co.,Ltd.
25. Trecher Hill Co.,Ltd.
26. Saha Capital Tower Company Limited



Attachment 3 : Detail of Head of Internal Audit

The Company has appointed Misss Ariya Tangcheevinsirikul to hold Manager of Internal Audit Department of the Company on August 1, 2011 due to having experience working in internal auditing for not less than 5 years and having attended training courses related to internal audit operations and fraud and corruption risk assessment, paper course for anti-corruption measures in organizations as well as having an understanding of the activities and operations of the company who have educational qualifications, experience, and training that are suitable and sufficient to perform such duties. However, considering and approving the appointment or promote a position or transfer or dismiss the head of internal audit of the company must be approved by the Audit Committee.

Information about the qualifications of the person holding the position of Internal Audit Manager as detailed in attachment 1.

Attachment 4 : Business Assets and Details on Asset Valuation

- None -

Attachment 5 : Corporate Governance, Ethical Standards and Code of Business Ethics

The Company thereby prescribed the following corporate governance policies as a practice guideline for the Board of Directors, Executive and all employees.

For details related to the Company's Good Corporate Governance Principles Thai President Foods Public Company Limited. Code of Conduct Code of Conduct management and staff. See additional details on the company's website: www.mama.co.th under the topic Investor Relations)

Attachment 6 : Report of the Audit Committee

See details on topic 8.2 Report of the Audit Committee for 2022





Thai President Foods Public Company Limited

Registered No. Bor Mor Jor 0107560000397

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