



AN
EXTRAORDINARY YEAR
INTRODUCING
A NEW CHAPTER
OF A REGIONAL PLAYER



56 – 1 ONE REPORT 2021

SRINANAPORN MARKETING PUBLIC COMPANY LIMITED



Srinanaporn Marketing Public Company Limited

starts trading in
the Stock Exchange of Thailand
On July 20, 2021
in Agro & Food Industry,
Food & Beverage Sector,
under the Stock Ticker “SNNP”.

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NEXT
STATION

FROM LOCAL EXPANDING TO **GLOBAL**

Over 30 years, with total dedication, we make every endeavour to turn Srinanaporn Marketing Public Company Limited.(SNNP) into the leader in the manufacturing and distribution of snacks and beverages in Thailand and worldwide.

With endeavor and total dedication since the Company was established, the Company has been the leader in the manufacturing and distribution of snacks and beverages for more than 30 years.

Founded in 1972, in the name of "Sri Viwat" by Mr. Viwat Kraiphisitkul, Chairman of the Executive Committee of the Company group, operated as manufacturer and distributor of tinned biscuits. With product reputation gave Mr. Viwat Kraiphisitkul the opportunity to expand the business, register as the Company, and increase more product categories for more variety, such as jelly, fruit juice with Carrageenan and konjac powder, fish and squid products, fruit and herb drinks, etc.

Nowadays the Company never stops producing good quality products for the consumers. The Company has continuously invested in product innovation, research and development, focusing on our strength in quality, taste, and product variety to serve consumer needs. The Company also exports products of the Company group to many countries, for example, Lao PDR, Cambodia, Vietnam, Indonesia, Malaysia, Myanmar, Philippines, Singapore, China, and other countries in 5 continents worldwide.

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND CHAIRMAN OF THE EXECUTIVE COMMITTEE



The COVID-19 pandemic continues to impact the economies of Thailand and CLMV countries. The Company has also been affected. Nevertheless, our administration has built security and stability in the production process as well as confidence for our employees, trading partners and consumers. In addition, we have adapted strategies and plans for handling the conditions throughout the past year.

Dear Shareholders of Srinanaporn Marketing Public Co., Ltd.,

2021 was an important year for the Company due to its initial public offering (IPO) of 240 million shares and listing on the Stock Exchange of Thailand under the Stock Ticker "SNNP". We are proud of the confidence shown by our shareholders toward our business foundation, performance capabilities, future programs and experience of over 30 years in the snack and beverage manufacturing and distribution business.

The COVID-19 pandemic continues to impact the economies of Thailand and CLMV countries. The Company has also been affected. Nevertheless, our administration has built security and stability in the production process as well as confidence for our employees, trading partners and consumers. In addition, we have adapted strategies and plans for handling the conditions throughout the past year.

Regarding our performance in 2021, the Company generated a total revenue of Baht 4,520 million, an increase of 2%, in revenue from sales of the Company's products. The growth continues, despite the severe conditions caused by the COVID-19 pandemic. The net profit margin from the Company's operations

shows improvement. Moreover, efficient management in cost and expenses, and financial expenses have resulted in a Net Profit of Baht 437 million, a 366% increase from 2020.

As for our future programs, the Company aims to create sustainable growth while at the same time participating in developing the surrounding communities and conserving the environment. We believe that we have the opportunity to introduce a variety of good quality products to every consumer group at suitable prices through a full range of distribution channels, which will provide us with a strong opportunity to expand our business. Furthermore, we plan to implement business plans that have been highly successful in Thailand in CLMV countries, where the Company has made recent investments. We also believe that the growth potential of the aforementioned countries will create a great opportunity for business expansion in the near future. Moreover, the Company aims to develop and research eco-friendly and production cost-saving production and ingredient usage processes, which can increase our overall cost management capabilities and our profit margin in the future.



Mr. Niwat Kanjanaphoomin
Chairman of the Board of Directors



Mr. Viwat Kraipisitkul
Chairman of the Executive Committee

BOARDS OF DIRECTORS



1. Mr. Niwat Kanjanaphoomin

- Chairman of the Board
- Independent Director

2. Mr. Yongyoot Luangrattanamart

- Independent Director
- Chairman of Audit Committee

3. Mr. Viwat Kraipisitkul

- Director
- Chairman of Executive Committee
- Chief Executive Officer

4. Mr. Vira Jungjaroensuk

- Independent Director
- Audit Committee
- Chairman of Nomination and Remuneration Committee

5. Mr. Jirasuk Sugandhajati

- Independent Director
- Audit Committee
- Chairman of Risk Management Committee

6. Mrs. Thanyanee Kraipisitkul

- Director
- Executive Committee
- Nomination and Remuneration Committee
- Managing Director

7. Mr. Thakorn Chaisathaporn

- Director
- Executive Committee
- Nomination and Remuneration Committee
- Senior Executive Vice President - Business Division II

8. Mr. Wichian Chaisathaporn

- Director
- Executive Committee
- Risk Management Committee
- Executive Vice President - Production

9. Mr. Piyawat Kraipisitkul

- Director

EXECUTIVE COMMITTEE



1. Mr. Viwat Kraipisitkul

- Director
- Chairman of Executive Committee
- Chief Executive Officer

2. Mrs. Thanyanee Kraipisitkul

- Director
- Executive Committee
- Nomination and Remuneration Committee
- Managing Director

3. Mr. Wichian Chaisathaporn

- Director
- Executive Committee
- Risk Management Committee
- Executive Vice President - Production

4. Mr. Thakorn Chaisathaporn

- Director
- Executive Committee
- Nomination and Remuneration Committee
- Senior Executive Vice President - Business Division II

5. Mr. Wiroj Wachiradechkul

- Executive Committee
- Risk Management Committee
- Senior Executive Vice President - Business Division I

6. Mr. Monchai Pongstabadee

- Executive Committee
- Risk Management Committee

7. Mr. Chayut Leehacharoenkul

- Executive Committee
- Risk Management Committee
- Chief Financial Officer

8. Mrs. Kittiya Chaisathaporn

- Executive Committee





Business Operation and Operating Results

- Organizational structure and operation of the group of companies
- Risk management
- Business sustainability development
- Management discussion and analysis (MD&A)
- General information and other material facts

1. COMPANY GROUP STRUCTURE AND OPERATIONS

ADAPTING LOCALIZATION STRATEGY TO CAPTURING CLMV+T AS SINGLE MARKET AND GETTING READY FOR GLOBALIZATION

6

PRODUCTION

in 3 Countries

THAILAND
CAMBODIA
VIETNAM

COVERING

250m

Population
in CLMV + T



1. Siam Daily Foods (SDF), :
Location: Samut Sakhon Province
Production: Baked squid, squid strip and fish strip



2. SRI SIAM FOOD PRODUCT CO., LTD. (SSF) :
Location: Samut Sakhon Province
Production: Extruded snack, bread stick, wafer and biscuit product



3. Kim Heng Food Products (KHF) :
Location: Samut Sakhon Province
Production: Ready-to-drink jelly products in cup, bottle and bag forms



4. Siam Rachaburi Industry (SRI) :
Location: Ratchaburi Province
Production: Other beverage products such as coconut water, ready-to-drink glass jelly, nata de coco and glass jelly in bottle and cup forms



5. S.C. Food Products (SCFP) :
Location: Kandal Province, Cambodia
Production: Extruded snack, breadstick, wafer and biscuit products



6. S.T. Food Marketing (STFM) :
Location: Binh Duong Province, Vietnam
Production: Ready-to-drink jelly products, baked squid, squid strip and fish strip products

The Company has been operating and gaining experience for over 30 years, allowing the Company to know and understand consumers' taste very well. As a result, the Company's products are popular with domestic and international consumers, making the Company a leader in the manufacturing and distribution of snacks and beverages with strong, distinguished and widely popular trademarks.

COVERING

35

COUNTRIES
AROUND THE WORLDTRADEMARKS
REGISTERED IN

15

countries

EXPORT TO

5

Continents
Worldwide

Throughout these 30 years, the Company has invented and developed a variety of products to meet the snack and beverage needs of consumers at all times and can consistently support changes in consumer behavior. Moreover, the Company gives importance to its Research and Development Department, believing that having a capable research and development team allows the Company to present new quality products and become a leader in introducing products into the market continuously to effectively meet the changes in consumer needs.



1.1 POLICIES AND OVERVIEW OF BUSINESS OPERATIONS

The Company distributes products in Thailand and internationally through a variety and wide range of channels as follows: 1) Modern trade distribution channels through leading stores such as 7-11, Family Mart, Tesco Lotus, Big C, Tops and Makro and special stores such as King Power, which make up 52% of the total revenue from domestic sales; and 2) Traditional trade channels that make up 48% of the total revenue from domestic sales. The Company has an efficient product distribution system shown in the proportions of product distributions under highly-popular trademarks. In 2021, for example, products under the trademarks “Jele Beautie”, “Bento” and “Lotus” were distributed to stores nationwide at rates of 88%, 83% and 79%, respectively. These percentages were calculated based on the sales of stores selling products in the same group compared to the sales of stores selling products in the same group nationwide in Thailand. These include ready-to-drink jelly and jelly carrageenan products and pudding and custard products for the Jele Beautie trademark and snacks and biscuit products for the Bento and Lotus trademarks.

This is a result of the Company’s extensive experience in product development and because the Company owns products that are strong market leaders. The Company’s ready-to-drink jelly and jelly carrageenan beverage products under the trademark “Jele” are the most popular product groups in the ready-to-drink jelly and

jelly carrageenan category. When considering the market shares for the past three years, the Company remains a leader, and the Company’s snack products in the Baked squid, squid strips and fish strips under the trademark “Bento” are the most popular product groups in the Baked squid category. When considering the market shares for the past three years, Bento products are the number-one most popular snack products in the Baked squid, squid strips and fish category. Bento is a highly popular product among domestic and overseas consumers and continues to be a market leader.

Other than the manufacturing and distribution of snacks and beverages, the Company recognizes the growth potential and importance of the consumer goods distribution business, especially via traditional trade channels. Hence, the Company has invested in Siri Pro Co., Ltd. (Siri Pro). Siri Pro generates revenue from the distribution of products from the Company and other products from external companies. Siri Pro allowed the Company to increase its product distribution capabilities via traditional trade channels to increase business diversity, reduce reliance on external distributors and open new business opportunities for the Company. It is also a way to support company’s main business of manufacturing and distribution of products in the present and allow the Company’s products to become more accessible to consumers in the future.



Vision

To achieve excellence in order to become a good manufacturer and distributor of snack and beverage products in all aspects.

Mission

- Give importance to product quality and consumer safety.
- Aim to cooperate and coordinate efficiently with all departments to achieve the organization's common goals.
- Aim to create business profit growth in order to give back in the form of a good quality of life for the employees and give back to society and the shareholders.



Business Goals



To become a leader in the business of manufacturing and distribution of snack and beverage products as well as create trademarks that are accepted



To a degree as a credible leader in the business of manufacturing and distribution of products in the ASEAN region.



To develop the Company based on a foundation of the organizational culture in order to generate happiness for the organization's employees and to provide the organization with competitive capabilities in the industry.

LONG TERM STRATEGY DIRECTION

The Company operates the business under “Value Creation Strategy” focusing on business growth to create more returns to shareholder, together with driving environment social and governance for sustainability. The Company previously has offered variety of products to response shifts in consumer needs over time and area, including developing good and environmentally products for consumer. The Company plan to continue and target to grow with sustainability in both revenue and profitability.

The Company builds Value Creation through 3 main strategies which are 1. Building growth in revenue and profitability by developing a variety of products and expand business to new high growth market, including focusing on Digital Market 2. Continually enhancing Operations Excellence in promotions, costs, and expenses to improve profitability and, 3. Effective capital management and financial structure to create sustainable growth.

BUILDING GROWTH IN REVENUE AND PROFITABILITY BY DEVELOPING A VARIETY OF PRODUCTS AND EXPAND BUSINESS TO NEW HIGH GROWTH MARKET, INCLUDING FOCUSING ON DIGITAL MARKET

Building growth by developing a variety of product focusing on the Company’s flagship brands, Jele Bento and Lotus

New Subsegment: launching Jele Vitamin, Jele Fruitty Cola, Jele Chewy, and Bento Crunchy which are new products to serve new target groups and expand consumer base, in order to create more core brands’ portfolio coverage and response consumer needs for all consumer groups

New Pack Size: adding a variety of product pack size such as launching new pack size of Jele Beautie from existing 150g to 240g to create more consumer choices, new pack size on Bento baked squid 36g (Bento Bigsize) for family group

New Flavor: launching new flavor such as Bento Chilli Sauce Grill Squid flavor and Bento Extra Long 2 new flavors to create more consumer choices, and developing new flavor on Lotus as LotusxBento which applies the favorite flavor of Bento to Lotus product

Innovation: launching a new Lotus Mix Cannabis Leaf which is the Company and Thailand’ first snack product containing hemp and cannabis

New Collaboration: collaboration with the global brand “Nestle” to develop and launch JeleXNestea, jelly with fruit tea flavor, will expand customer portfolio to tea lover group.

Building growth by expanding business to new high growth market, including focusing on Digital Market

The Company currently exports to 5 continents covering 35 counties nationwide. The Company sees potential growth in new markets which have population structure align with the Company customer target, high population growth rate, and high purchasing power. These countries such as Vietnam and Indonesia potentially increase revenue from sales to the Company in the future, so the Company will focus to expend the business into these countries.

Vietnam: the Company has exported to Vietnam and received very good consumer feedback. During 2021, the Company’s distribution alliance has expanded 10 Distribution Centers and 31 Distribution Partners to support more coverage in Traditional Trade channel. After the production facility in Vietnam fully operate, all of these can create high growth to the Company.

Indonesia: the Company successfully launched Jele Beautie into Indomaret, the biggest convenient store in Indonesia with more than 18,000 stores, Furthermore, Indonesia is the country who has largest population in Asean. These cause the Company can create more opportunitieis for growth similar to Vietnam.

Marketing trend and consumer lifestyle have shifted toward Online channel, together with the the epidemic situation of COVID-19 resulting to higher demand on Online and E-Commerce Platforms. The Company also foresees on the demand on these platforms and creates “SNNP AT HOME”, including selling products on other platforms such as TMALL and Shoppe, to serve customer’s orders. In addition, the Company will spend more marketing expenses via Digital channels in the future.

CONTINUALLY ENHANCING OPERATIONS EXCELLENCE IN COSTS, EXPENSES, AND PROMOTIONS

The Company has managed costs and expenses in parts of raw materials, production processes, human resources, production costs, and advertising and promotions in order to enhance operational excellence and generate higher profitability as below;

Raw Materials Management

The Company manages raw materials starting from sourcing process to inventory management, together with developing and designing packaging. The Company also monitors and tracks on raw materials price, and uses forward contracts, pre-orders, and long term pricing agreement to eliminate risk and price fluctuation. Sales Department regularly reports Sales Forecast to Production Department and plan raw material inventory to be at appropriate level. These will help in lower storage cost, waste, and shortage on raw materials. Moreover, the Company closely co-operates with suppliers to use innovation which creates value to society and maintain good quality.

Production Process Development and Improvement

The Company has managed and implemented to develop and improve the production process in order to produce better quality, value, and serve customer satisfaction. The Company has planned to reduce waste on the production process while maintaining the quality standard. The Company also invests in innovation related to machineries for saving energy resource. The Company studies researches, together with adapting ingredients and sourcing for alternative raw materials with the same quality standard.

Labor Management and Operation Costs

The Company has invested in modern machinery and production process, resulting to lower labor and operation expenses. On the other hand, the Company also develops labor skills on both increasing efficiency and reducing waste from production process, together with production plans for labor management, transferring within the Company production facilities. The Company also re-uses waste such as recycle piece of paper box, and uses electricity from Solar Cell in some part of production facilities to reduce electricity costs.

Advertisements and Promotions Planning

The Company has managed advertisements and promotions to be more efficient such as improving process by using information technology system, purchasing historical marketing data to analyze market needs and customer satisfaction which will cause the Company's competitiveness and advantage in the value chain. The Company has studied on the customer needs and provided the suitable products, together with following up and paying attention to the needs of customer regularly.

Human Resource Management

In part of selling and administrative expense, the Company has managed human resource by visionary reorganization, together with the strong mission on building corporate culture, value creation, motivating employees to move forward with the Company by work improvement. The Company has individual coaching and training to increase employees' potential, including giving performance guidelines to improve their efficiency. Moreover, the Company also provides information technology systems in order to reduce employees' hours which resulting to achievement and effectiveness in both quantity and quality.

EFFECTIVE CAPITAL MANAGEMENT AND FINANCIAL STRUCTURE

After raising funds via IPO, the Company had restructuring to strengthen finances and lower finance costs by repayment loans from financial institutes and business investment in Vietnam. The Company Debt to Equity ratio decreased to 0.34 times. This results the Company has funds to expand the business in both Organic Growth, and Inorganic Growth by merger and acquisition in the future which will cause a higher profit to the Company.

MAJOR CHANGES AND DEVELOPMENTS

Over 30 years, with total dedication, we make every endeavour to turn Srinanaporn Marketing Public Company Limited. (SNNP) into the leader in the manufacturing and distribution of snacks and beverages in Thailand and worldwide.



1972

A wholesale snack shop is founded under the name “**Sri Viwat**”.



1991

Srinanaporn Marketing Co., Ltd. is established

1994

The Company develops and starts distributing ready-to-drink products under the trademark “**JeJe**”.



1998

The Company develops and starts distributing new seasoned baked squid products under the trademark “**Bento**”.

2002

The Company develops and starts distributing extruded snack and biscuit stick products under the trademark “**Dorkbua**” and “**Lotus**”.



2009

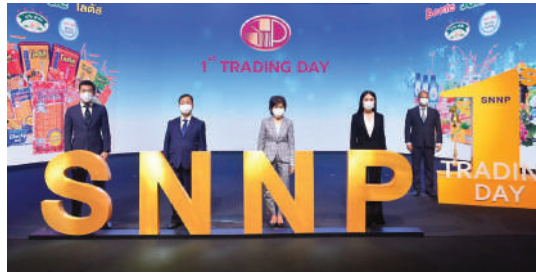
The Company distributes other beverage products under the trademark “**Magic Farm**”.



2010

The Company introduces wafer products under the trademark “**Chocky**”.





2021

The Company is listed in the Stock Exchange of Thailand under the Stock Ticker "SNNP".



2020

The Company develops and starts distributing vitamin beverage products under the trademark "Jele Aquavitz Vitamin Mineral Water".



2019

The Company registers its transition into a public company limited and changes the Company name to "Srinanaporn Marketing Public Co., Ltd." and operates a distribution business under the name "Siri Pro".



2018

A plan is drawn for the establishment of a manufacturing and distribution company and the construction of a factory in Vietnam.



2017

A company is established for the purpose of manufacturing and distribution and the construction of a factory is planned in Cambodia.

2016

The Company is restructured to gear toward the business of manufacturing and distribution of snacks and beverages.





Significant Changes and Development 3 Years

2019

- The Company had been registered to be Public Company Limited and changed the name to be Srinanaporn Marketing Public Company Limited.
- The Company had entered to be a joint venture with Vietnam partner by establishing S.T. Food Marketing Co., Ltd. (STFM) with initial registered capital of 6 million US dollar, invested by SNNPI. STFM is operating drinking and snack trading in Vietnam.
- SNNP International Co., Ltd. had invested in capital increase shares of Siri Pro Co., Ltd. which is the company registered in Thailand, operating consumer products trading.
- The Company had introduced a new product, Jumbo Salted Egg Lotus Biscuit Stick under the trade mark of Lotus and a bigger size 240 gms. of Jele products due to the influence of brand identity and strength.

2020

- At the meeting of the Board of Directors, approval was given for additional investment in Siri Pro. Guidelines were established for the negotiation of terms and conditions related to additional investments in Siri Pro and later, in March 2021, Siri Pro increased its registered capital from the original Baht 150.0 million to Baht 225.1 million. The capital increase was an investment by Boonrawd Trading Co., Ltd. After the capital increase, the Company's shares in Siri Pro through SNNPI was 50.01%.
- The Company developed and started distributing Vitamin water products under the trademark "Jele Aquavit Vitamin Mineral Water" and ready-to-drink jelly with vitamin products to meet the more health-conscious consumer behavior.

2021

- The Company offered 240 million newly issued ordinary shares at the offering price of Baht 9.20 per share. The Company received a net monetary amount of Baht 2,138.1 million. The Company used the aforementioned capital increase to strengthen its financial structure and reduce financial costs by repaying loans from financial institutes and to invest in business operations in Vietnam.
- The Company traded in the Stock Exchange of Thailand for the first time in the agriculture industry and food industry in the food and beverages category under the Stock Ticker "SNNP".
- At the Board of Directors meeting, the Company approved the establishment of Jin Xinglong (Shenzhen) Import and Export Co. Ltd. in which the Company holds shares through SNNPI. The aforementioned company was established to distribute the Company's products in China.
- Siri Pro increased its registered capital from the original Baht 150.0 million to 225.1 million baht. The capital increase was an investment by Boonrawd Trading Co., Ltd. After the capital gain, the Company's shareholding in Siri Pro through SNNPI was 50.01%. After the capital gain, the Company lost controlling power from the reduction of shares due to the decision not to buy into the capital increase. As a result, the type of investment was changed to investment in a joint venture.
- The Company developed and started distributing new Bento Crispy Fish Strip products under the trademark "Bento" as well as squid-flavored drumstick biscuits to add product variety and access more consumer groups.
- The Company developed and started distributing new Jele Chewy products, an innovation in the style of jelly gummy with the aim to meet the needs of trendy and health-conscious teenagers and contemporary people who like new things.
- The Company developed and started distributing a Jele-Nestea product with a recipe that is a collaboration with the world-class food and beverage brand "Nestle".
- The Company developed and started distributing a new Lotus drumstick biscuit with cannabis leaf product, which is the Company's first product containing hemp and cannabis.



USE OF IPO PROCEEDS

As of 31 December 2021, the Company used funds raised via IPO in the amount of Baht 2,138.14 million. The funds acquired from the capital increase is used by the Company to restructure its finances to strengthen it and reduce financial costs by repaying loans from financial institutes and investing in business operations in Vietnam which is in accordance with the objectives reported in the registration statement for securities offerings. The details of the use of the increased capital are as follows:

(Unit: Million Baht)

FUNDS UTILIZATION PURPOSE	FUNDS UTILIZATION PLAN	AMOUNT OF FUNDS USED IN 2021	REMAINING FUNDS AS OF 31 DECEMBER 2021
1. Investment in the Company's subsidiaries in order to operate in Vietnam.	60-450	79.59	-
2. Repayment to financial institutes.	1,800-2,100	2,008.09	-
3. Revolving funds in business operations.	30-200	-	50.46
Total	2,138.14	2,087.68	50.46

1.2 BUSINESS CHARACTERISTICS

OVERVIEW OF BUSINESS IN 2021

REVENUE AND PROFIT CONTINUE TO GROW AMIDST SEVERE COVID-19 CONDITIONS

The year 2021 was a significant and highly challenging year for the Company. The severe COVID-19 situation continues to be a factor affecting Thailand and the CLMV countries where the Company's production and main source of revenue are based, especially in the third quarter when Thailand and the CLMV countries implemented lockdown measures and activity restriction measures which impacted economic activities. As a result, sales for the Company group's products in these countries slowed. However, in the fourth quarter, the overall national economy showed recovery from the lockdown measures and the rate of COVID-19 infections improved. As a result, the total revenue from sales for 2021 is equivalent to Baht 4,358 million due to the Company's planning, adaptation of strategies and cost and expense management. The net profit for the parent company is equivalent to Baht 437 million, a 366% increase from 2020.

MANAGEMENT WITH CONSIDERATION TO THE SAFETY OF EMPLOYEES, TRADING PARTNERS AND CONSUMERS

The Company continues to give importance to its employees, trading partners and consumers. In 2021, the Company implemented the Factory Accommodation Isolation (FAI) measure, or Bubble-and-Seal measure, in accordance with the Ministry of Public Health's program. Accommodations were provided to employees in the

production line in the maximum restriction area to prevent disease transmission. The Company also participated in the Factory Sandbox initiative by the Ministry of Labor by campaigning for vaccinations to build 100% immunity and PCR tests were performed every 7-14 days.

RESTRUCTURING TO STRENGTHEN FINANCES AND SUPPORT FUTURE GROWTH

Repayment of short- and long-term loans from financial institutes after raising funds via IPO resulted in a decrease in financial costs in 2021. This is in accordance with the Company's business plan which requires financial restructuring in order to support future growth.

RESEARCH AND DEVELOPMENT TO CREATE AND INTRODUCE NEW PRODUCTS INTO THE MARKET

The Company continuously invents and develops new products to introduce into the market and to create product diversity. Hence, the diversity of products owned by the Company and its product transformation capabilities, the Company is able to transform products in terms of forms, tastes and prices to suit product consumption behaviors and preferences.

PRODUCTION BASE EXPANSION IN THE CLMV REGION TO SUPPORT GROWTH IN ACCORDANCE WITH COMPANY GOALS

The Company has invested in constructing factories to expand the production base for snacks and beverages in Vietnam to support growth in accordance with the Company's strategies and goals. Phase 1 of production is expected to begin in mid-2022.

BUILDING SUSTAINABLE BUSINESS GROWTH

The Company gives importance to sustainable growth in terms of supply chain quality development covering the ingredient procurement process, efficient resource utilization, work process development, product and service development, adding values and developing employee capabilities, providing communities with knowledge, raising the quality of life in communities and participating in resolving environmental issues in communities for these purposes:

1) Reducing and controlling potential environmental impact, 2) Creating mutual values between the Company and all stakeholders, and 3) Ensuring compliance with the law and company regulations.

In 2021, the Company generated and evaluated numbers for various sectors in order to develop the Company with sustainability such as the used of renewable energy from the solar rooftop project for

2,350,587 kWh or 10.36% of the total energy, the development in production and packaging processes with consideration to the amount of waste. Moreover, the Company invested in research on innovations and manufacturing products with nutritional values. The portion of products with high nutritional values make up 38.3% of the total sales in 2021.

SIGNIFICANT FINANCIAL INFORMATION

(Unit: Million Baht)

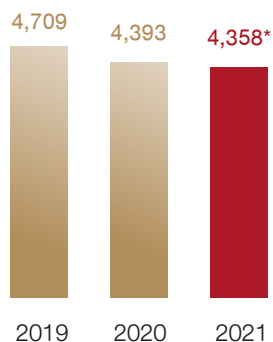
	2019	2020	2021
Financial Information			
Total Assets	4,198.6	3,976.2	4,152.3
Total Liabilities	3,813.4	3,515.8	1,061.6
Total Shareholders' Equity	385.2	460.4	3,090.7
Total Parent Company's Shareholders' Equity	127.6	221.0	2,837.7
Revenue from Sales	4,708.9	4,392.9	4,357.9
Total Revenue	4,749.0	4,435.7	4,519.8
Gross Profit	1,194.0	1,129.0	1,148.8
EBITDA	348.1	380.9	746.4
Profit for the Year	83.8	74.2	421.6
Net profit attribute to owners of the parent	104.7	93.8	437.2
Financial Ratios			
Gross Profit Margin (%)	25.4	25.7	26.4
EBITDA Margin (%)	7.6	8.7	17.1
Net Profit Margin (%)	1.8	1.7	9.3





Revenue from Sales

(Unit: Million Baht)

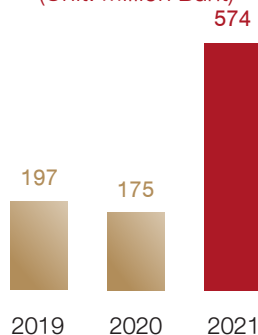


% to Total Revenue 96%



Earnings Before Financial Costs and Income Tax

(Unit: Million Baht)

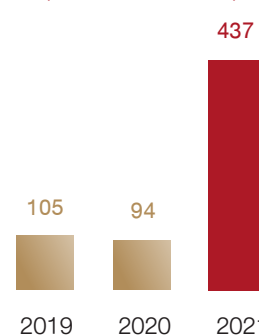


% to Total Revenue 13%



Net profit attribute to owners of the parent

(Unit: Million Baht)

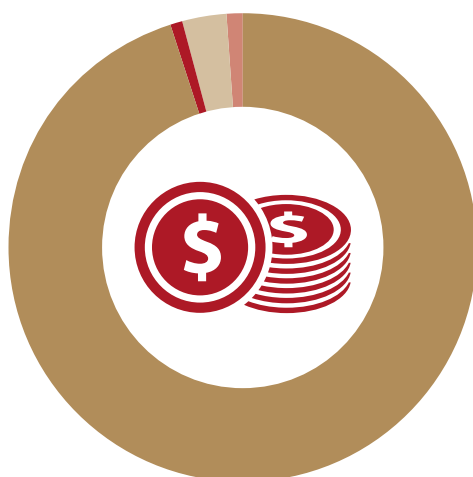


% to Total Revenue 10%

Revenue Breakdown for 2021

4,520

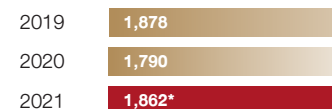
Million Baht



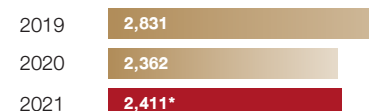
Revenue from Sales of Company Products breakdown by Category (Million Baht)



Beverage



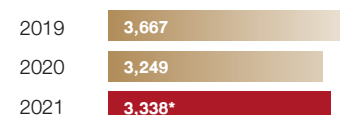
Snack



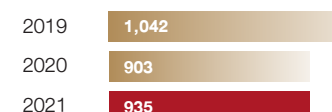
Revenue from Sales of Company Products breakdown by Location (Million Baht)



Domestic



Overseas



Remarks for 2021

* The accounting method in the Company's consolidated financial statement starting from the second quarter in 2021 changed from a consolidated financial statement inclusive of Siri Pro to profit or loss recognition from joint ventures, resulting in Siri Pro's revenue from sales not being recognized as revenue from sales in the consolidated financial statement

Structure of the Company's Core Revenues According to the Consolidated Financial Statement Sorted by Business Sectors for the Fiscal Years Ending 31 December 2019, 2020 and 2021

	FISCAL YEARS ENDING 31 DECEMBER					
	2019		2020		2021	
	CONSOLIDATED FINANCIAL STATEMENT					
	MILLION BAHT	%	MILLION BAHT	%	MILLION BAHT	%
Beverages	1,877.8	39.9	1,790.2	40.7	1,862.0	42.7
Snacks	2,831.1	60.1	2,361.8	53.8	2,411.2	55.3
Other Product Distribution	-	-	240.9	5.5	84.7	1.9
Total Revenue from Sales	4,708.9	100.0	4,392.9	100.0	4,357.9	100.0

The Company's core business operations include the manufacturing and distribution of snack and beverage products. The Company's beverage products include the following: (1) Ready-to-drink jelly and jelly carrageenan products under the trademarks "Jele", "Daiya Moto", "Coolly Kool" and "Magic Farm"; (2) Other beverage products including Asian drinks such as glass jelly in syrup and coconut juice with nata de coco under the trademark "Magic Farm Fresh" and vitamin drinks under the trademark "Jele Aquavitz Vitamin Mineral Water".

The Company's snack products include the following: (1) baked squid, squid strip and fish strip products under the trademark "Bento"; (2) Extruded snacks and breadstick products under the trademarks "Dorkbua" and "Lotus"; and (3) Wafer and biscuit products under the trademarks "Chocky" and "Bakery House".

Other than the business of manufacturing and distribution of snack and beverage products, the Company recognizes the growth potential and importance of the business of distribution of consumer goods, especially through traditional trade channels. Hence, the Company invested in Siri Pro. Siri Pro generates revenue from the distribution of the Company's products and other products from external companies, namely, Karmarts Public Co., Ltd. (Skin Lab+ toothpaste), Tera Food and Beverage Co., Ltd. (QminC drink with curcumin extract and lemon juice), HandyHealth Co., Ltd. (Handy Herb Cordyceps extract and Handy Herb ginseng extract), etc. In any case, starting from 16 March 2021, Boonrawd Trading Co., Ltd. ("Boonrawd") became a holder of 30% of shares in Siri Pro and the Company reduced its shares to 50.01%, resulting in the Company's accounting method being unable to include Siri Pro in its consolidated financial statement and it is instead changed to profit or loss recognition from joint ventures.



PRODUCT INFORMATION

PRODUCT OR SERVICE CHARACTERISTICS

BEVERAGE PRODUCTS

The Company manufactures and distributes ready-to-drink jelly and jelly carrageenan products under the trademarks “Jele” and “Daiya Moto” and other beverage products including Asian drinks such as coconut water, glass jelly in syrup and fruit juice under the trademark “Magic Farm Fresh” and vitamin drinks under the trademark “Jele Aquavitz Vitamin Mineral Water”. As of 31 December 2021, the Company has approximately 20 types of ready-to-drink jelly and jelly carrageenan products and approximately 13 types of other beverage products.



● JELE

The Company introduced ready-to-drink jelly beverages for the first time in 1994. The main trademarks include Jele Light, Jele Super Light, Jele Light Freshy, Jele Beautie, Jele Beautie Low Sugar and Jele Double Jelly.

- The target groups include children, students, teenagers and middle-aged people. Furthermore, the Company has developed bottled ready-to-drink jelly products to meet changes in consumer needs with the target groups being children and teenagers.
- Jele’s products contain carrageenan as an ingredient to make consumers feel full and supplements such as collagen and vitamins were added in fruit juices for better skin and health, to meet the needs of various consumer groups and be consistent with the Company’s strategies to offer a range of products to cover several consumer groups. As a result, the Jele brand became widely known.
- In 2021, Jele introduced a new line of chewy jelly with elephant food yam products under the trademark “Jele Chewy” in order to penetrate new target groups from students to teenagers. The product is very well received. Jele has also developed products in collaboration with a world-class company like Nestle for distribution such as Jele Nestea, a fruit tea flavored jelly, which has made the ready-to-drink jelly market much more colorful.

● MAGIC FARM

- Introduced in 2009 with target groups such as students, teenagers and middle-aged people who are health-conscious, Magic Farm beverages are fruit juice drinks that contain fruits and Thai ingredients mixed with Asian beverage cultures to make drinks like coconut water with nata de coco, glass jelly in syrup and soy milk with nata de coco and basil seeds.



● AQUAVITZ VITAMIN MINERAL WATER

- Since the fourth quarter of 2020, the Company has introduced vitamin drinks such as Jele Aquavitz Vitamin Mineral Water to meet the needs of health-conscious consumer groups.

SNACK PRODUCTS

The Company manufactures and distributes snack products which are separated into the following: (1) Baked squid, squid strip and fish strip products under the trademarks “Bento” and “Tako”; (2) Extruded snack and breadstick products under the trademarks “Dorkbua” and “Lotus”; (3) Wafer and biscuit products under the trademarks “Dorkbua”, “Chocky” and “Bakery House”. As of 31 December 2021, the Company had approximately 29 types of Baked squid, squid strip and fish strip products, approximately 22 types of extruded snack and breadstick products and approximately 26 types of wafer and biscuit products.



● BENTO

- The Company's Bento baked squid, squid strip and fish strip products were introduced in 1998.
- The Company's products continue to lead the market for seafood snacks with squid as an ingredient in Thailand in 2021. The target groups range from teenagers to middle-aged people.
- Bento contains fish and baked squid products with outstanding points such as full pieces and spicy flavors. Target groups include children, students, university students and middle-aged people.
- Crispy Bento contains fish and roasted squid products which are still unique in their flavors. Target groups range from students to middle aged people.
- Bento fish strips are made from fish meat rolled into long strips. Target groups are from university and other students to middle-aged people.

● BAKERY HOUSE

- Pineapple crackers are pineapple-filled crackers sold under the trademark “Bakery House”. Target groups range from university students to middle-aged people who are health-conscious.



● LOTUS

- Stick biscuits under the trademark “Lotus” was introduced in 2002. Target groups range from children, university and other students to middle-aged people. The biscuits are stick-shaped and seasoned with unique flavors.
- Drumstick biscuits are shaped like small-sized chicken drumsticks. Target groups include teenagers and people of the working age.
- In 2021, Lotus introduced a new aspect of snacks by being the first in Thailand to sell drumstick biscuits with cannabis leaves and drumstick biscuits with hemp seeds at convenient stores and other stores nationwide. The product has been well received.

● DORKBUA

- Butter biscuits in a variety of flavors are sold under the trademark “Dorkbua”. Target groups include children and students.



● CHOCKY

- Wafers under the trademark “Chocky” are cream-filled wafers in a variety of flavors such as butter, milk and chocolate. Target groups are from university students to middle-aged people.

PRODUCT OR SERVICE PROCUREMENT



The Company has a total of four domestic manufacturing factories and another two overseas manufacturing factories in Cambodia and Vietnam (under construction). The details are as follows:

1. Factory Branch 1, Siam Daily Foods (SDF), manufactures Baked squid, squid strip and fish strip products under the trademarks “Bento” and Tako. It is located in Omnoi Sub-district, Krathum Baen District, Samut Sakhon Province. For this factory, the Company has a land and building rental agreement with Siam Daily Foods Co., Ltd. and its installed capacity is 4.7 million kilograms/year.
2. Factory Branch 2, Sri Siam Food Product Co., Ltd. (SSF), manufactures extruded snack, bread stick, wafer and biscuit products under the trademarks “Dorkbua”, “Lotus”, “Chocky” and “Bakery House”. It is located in Omnoi Sub-district, Krathum Baen District, Samut Sakhon Province, with an installed capacity of 18.3 million kilograms/year.
3. Factory Branch 3, Kim Heng Food Products (KHF), manufactures ready-to-drink jelly products in cup, bottle and bag forms under the trademarks “Jele”, “Daiya Moto”, “Coolly Kool” and “Jele Aquavitz Vitamin Mineral Water”. It is located in Omnoi Sub-district, Krathum Baen District, Samut Sakhon Province. For this factory, the Company has a land and building rental agreement with Kim Heng Food Products Co., Ltd. and its installed capacity is 108.8 million kilograms/year.
4. Factory Branch 4, Siam Rachaburi Industry (SRI), manufactures other beverage products such as coconut water, ready-to-drink glass jelly, nata de coco and glass jelly in bottle and cup forms under the trademarks “Magic Farm” and “Magic Farm Fresh”. It is located in Rang Bua Sub-district, Chom Bueng District, Ratchaburi Province with an installed capacity of 45.5 million kilograms/year.
5. S.C. Food Products (SCFP) Factory manufactures extruded snack, breadstick, wafer and biscuit products under the trademarks “Dorkbua”, “Lotus”, “Chocky” and “Bakery House”. It is located in Kandal Province, Cambodia, with an installed capacity of 2.3 million kilograms/year.
6. S.T. Food Marketing (STFM) Factory manufactures ready-to-drink jelly products under the trademark “Jele”; Baked squid, squid strip and fish strip products under the trademark “Bento”; and extruded snack products under the trademarks “Dorkbua” and “Lotus”. It is located in Binh Duong Province, Vietnam, and is expected to open for Phase 1 of productions in mid-2022.

SUMMARY OF PRODUCTION CAPACITY AND UTILIZATION RATE FOR 2019 – 2021

	2019	2020	2021
Capacity (million kilograms/year)	160.1	166.4	179.6
Utilization Rate (%)	49.0	42.1	41.7
Max Run Capacity ¹ (million kilograms/year)	107.4	106.5	115.6
Utilization Rate ² (%)	73.1	65.8	64.8

Remarks: ¹ Capacity according to the Company’s production plan.

² Calculated from the utilization rate and capacity according to the Company’s production plan.

INGREDIENT PROCUREMENT

The Company's products contain the following main ingredients: fish and squid meat, sauces, seasoning powders and other seasonings, flour and sweetening agents as well as packaging such as bottles, bags and paper boxes. In its procurement of ingredients for manufacturing and operational use, the Company largely takes into consideration the quality and source of ingredients. The Company has an Ingredient Quality Control and Assurance Department to ensure compliance with specifications and a process for comparing prices for the same ingredients for the purpose of price transparency and maximum cost benefits. In addition, the Company searches for new ingredient suppliers and innovations that can replace original ingredients to prevent ingredient shortage risks and reduce ingredient costs. The Company has guidelines for preserving good relationships with suppliers and evaluating suppliers on a quarterly basis. Furthermore, the Company has a policy to procure ingredients from at least 2-3 suppliers to avoid excessive reliance on any single supplier and to create negotiation power for the Company.

Other than the abovementioned, the Company's ingredient procurement process also considers the production plan and supply chain which starts from ingredient ordering planning according to the sales plan, production plan, trading partner product distribution period, trading partner

ingredient ordering process and the level of safety stock. The Company has a credit term of 30 - 60 days for domestic purchases and 0 - 60 days for overseas purchases.

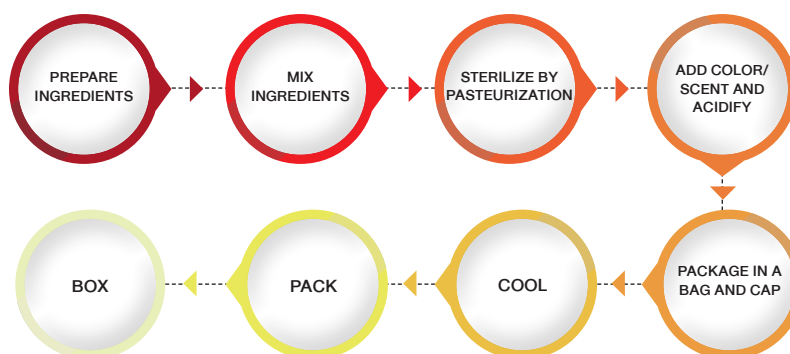
PRODUCTION PROCESS

The production process starts from the supplier shipping the required ingredients to the Company's warehouse to await inspection. The Quality Assurance Department will then randomly inspect the ingredients to ensure compliance with the Company's quality specifications. Next, the inspected ingredients will be stored in the ingredient warehouse and the Production Department will request each type of ingredient to be sent from the Warehouse Department to the factory for use.

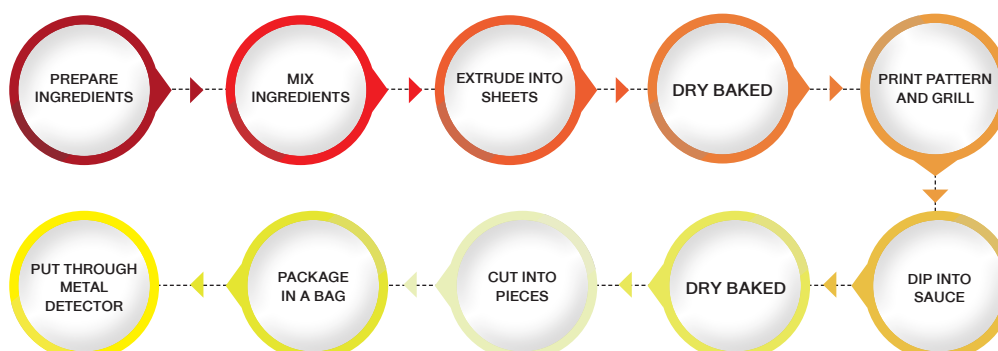
Once the ingredients have entered the production process, the person responsible is to prepare and combine them according to recipes. The mixtures will be inspected for quality, temperature, sweetness, pH level and taste to check whether the recipes were followed. The products will go through sterilization and packaging processes.

The inspected products are packaged into boxes to be shipped to the finished product warehouse where the Quality Assurance Department performs another random quality inspection before the products are shipped to customers.

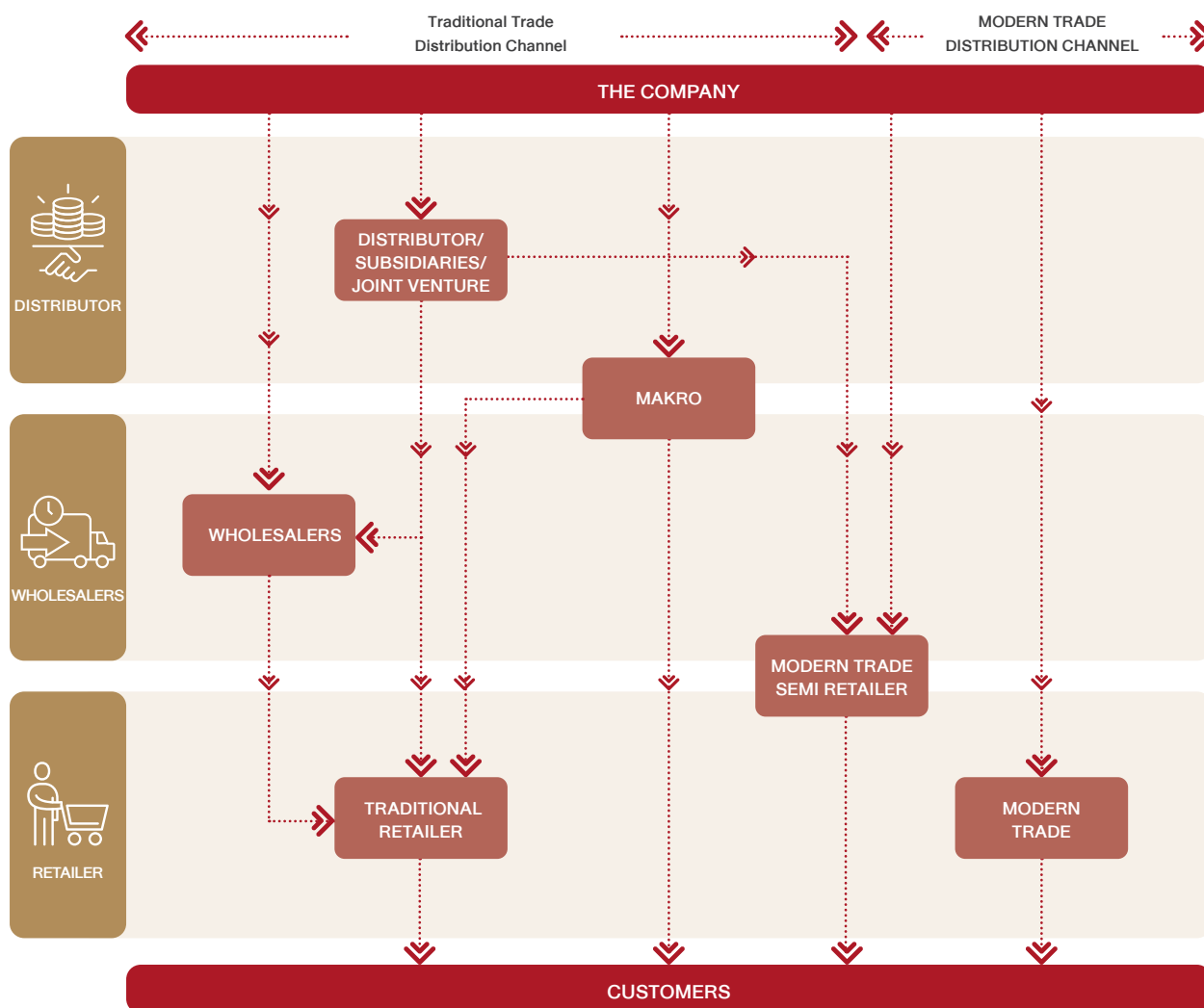
BAG-TYPE READY-TO-DRINK JELLY PRODUCTION



SEASONED ROASTED SQUID PRODUCTION



PRODUCT DISTRIBUTION AND LOGISTIC SYSTEM



RESEARCH AND DEVELOPMENT

The Company recognizes the importance of research and development to increase business growth opportunities through the introduction of new products and improvement of existing ones as a response to demand fluctuations and changes in relevant laws. The Company also recognizes the importance of finding ingredient substitutes to manage production costs and as a response to ingredient price fluctuations. The Company aims to develop products with good flavors, nutritional values, reasonable prices, attractive packaging and diversity through the analysis of consumer needs and factors that affect demand. Therefore, the Company has a highly capable product research and development department and a fully-equipped production process structure which will help create competitive capabilities for the Company through the consistent development of product quality and production efficiency. The Company's research and development costs is equivalent to 14.9 million baht,

19.9 million baht and 22.1 million baht in 2019, 2020 and 2021, respectively.

In 2021, the Company developed several new products as a response to the diversity of consumer needs and to access different consumer groups, for example, the development of Bento crispy fish strip products and squid-flavored drumstick biscuits in order to add variety to products and access more consumers; a new product, Jele Chewy, a jelly production innovation in the style of jelly gummy, which aims to meet the needs of trendy and health-conscious teenagers and modern people who like new things; a new Jele with Nestea product, a recipe which is a result of a collaboration with a world-class food and beverage brand like "Nestle"; and a new Lotus drumstick snack with cannabis leaves which is the Company's first product containing cannabis and hemp.

The Company collaborates academically with the Faculty of Agriculture, Naresuan University (NU) in the support and development of research as well as the development of food products that use hemp, cannabis and other agricultural products in the production process. The collaboration aims to promote teamwork in the production of cannabis and hemp and the exchange of personnel knowledge and experience in support of research technology transfer. Collaboration guidelines are established, for example, for the support and development of research and development of food products that use hemp and cannabis and other agricultural products in the production process. The Company also supports collaboration in the production of hemp, the exchange of personnel knowledge and experience in support of food production research technology transfer and the exchange of researchers from both parties for the purpose of building academic and other capabilities that are beneficial for both the university and the Company.

MARKETING AND COMPETITION

MARKETING AND COMPETITION POLICY

STRENGTHENING COMPANY TRADEMARKS AND PRODUCTS

The Company has a strategy to promote and make company products memorable. As for champion products such as Jele and Bento, the Company has a strategy to use its position as a leader in the snack and beverage industry and owner of strong trademarks to develop existing products and introduce new products under the aforementioned trademarks to add variety and access more consumer groups.

As for secondary product groups such as Dorkbua, Lotus and Magic Farm Fresh, the Company used to perform passive marketing. However, due to a consistent increase in popularity of the secondary products, the Company has created an operational plan for strengthening the products in order to promote and popularize them by applying strategies such as the super mass strategy, raising top-of-mind awareness, increasing product visibility and applying brand differentiation to increase the market shares for the products under secondary trademarks.

MARKETING AND SALES PROMOTION ACTIVITIES

The marketing policy is an essential strategy for the Company's business operations. The Company aims to perform marketing continuously to create influence for the trademarks on consumers by being a presence on media at all times and to raise top-of-mind awareness for the Company's trademarks. The Company holds marketing activities to access customers using 1) Above the line marketing, i.e., hiring presenters for the product on television and digital media and putting up advertisements that are widely accessible to consumers; 2) Below the line marketing which involves holding direct marketing activities where the Company directly reaches out to specific target groups, i.e., handing out sample products to consumers and exhibiting products onsite to raise awareness while increasing marketing communication channels with consumers to expand the market to access new customer bases and increase product sales which will generate more profit for the Company; 3) Perform trade promotions, e.g., quantity discounts, freebies and cash discounts, as well as setting up booths to promote the products to stimulate sales in stores. The Company believes that these marketing and sales promotion activities will help increase the Company's brand value and consumer confidence in the Company's new products which will strengthen the Company's business in the long term. Moreover, the Company practices premiumization due to the diversity of products and to communicate with consumers to promote increased consumption rates from previously by giving importance to consumption frequency via snacking moment.

STRENGTHENING TRADING CHANNELS

The Company distributes products in Thailand and overseas via a full range of channels. For distribution in Thailand, the Company uses modern trade channels, distributors and traditional trade channels including retail traditional trade via company cash vans and wholesale traditional trade.

The Company gives importance to trade channels for the wide and efficient distribution of company products with the aim to give consumers convenient access to the products.

RESEARCH AND DEVELOPMENT TO CREATE AND INTRODUCE NEW PRODUCTS TO THE MARKET

The Company invents and develops new products for launching on the market and continuous product diversity. Therefore, the Company's existing product diversity and ability to transform products in terms of forms, tastes and prices to suit consumer behaviors and preferences, as well as product localization, are important for the gaining of competitive advantages to gain new business expansion opportunities including expansion in market shares by improving or capitalizing on existing products or introducing new products under existing trademarks that are unique and widely known.

As for new product issuance, the Company starts by studying and surveying consumer needs in order to develop products with qualities, flavors, characteristics and forms that meet the needs of consumers, whether by issuing new products, improving on existing production recipes and/or changing ingredients. The creation of new products can increase the business's growth opportunities through the introduction of new products and improvement of existing one to meet the needs of consumers and increase the Company's ability to compete.

INDUSTRY COMPETITIVENESS AND TREND OF THE INDUSTRY AND COMPETITIVENESS DOMESTIC

The snack and ready-to-drink beverage market in Thailand has a high dispersion rate. However, in the past several years, there have only been a few major operators and so operators new to the market have high investment costs and marketing expenses in order to make themselves accepted and be able to compete with major players in the market. Meanwhile, local products and specific markets are growing rapidly and new products are being developed to better meet the needs of Thai people. Due to changes in consumer needs and the more health-conscious consumption trends, manufacturers have to improve on existing products or develop new products to meet the ever-changing consumer behaviors.

The trend for aggressive competition in the snack and ready-to-drink industry is rather high due to the diversity of existing operators, the introduction of new operators and operators with and without their own trademarks, the easily replaceable nature of products, production innovations, distribution

channels, advertisement and sales promotion activities and the ability to respond to demand fluctuations. As a result, the competitiveness in the industry is much higher.

CLMV COUNTRIES

In the CLMV countries, competition is high as there are local and regional players involved, for example, from China, Japan, Singapore, South Korea, Malaysia and Thailand. Local and regional players have the competitive advantage compared to products from Europe or America, especially in terms of prices due to shipping advantages.

The start of ASEAN resulted in a paradigm shift in the economic growth in the frontline market including the CLMV countries, namely, Vietnam and Cambodia. Several countries experienced political and economic changes in different forms, for example, there was an increase in consumers' disposable income, causing a spike in food and beverage prices. The CLMV countries continues to have a rapid growth trend in the snack and ready-to-drink beverage industry. Having a wide-range and inclusive distribution and trade network is crucial for the Company to gain a share in the market rapidly. In addition, it is an interesting opportunity for operators who will receive responses and loyalty from customers rapidly as the first to enter the market. According to a Frost & Sullivan research report, the demand for snacks and ready-to-drink beverages in 2020-2025 is expected to grow at an average rate of 9.0% and 9.1%, respectively.

2022 BUSINESS OUTLOOK DRIVING THE COMPANY'S REVENUE GROWTH FROM SALES AND PROFIT

The Company's overall performance in 2022 will continue to recover from the past year after the COVID-19 situation begins to resolve. Although there are new virus variants, compared to the past year, the consumers' concern is decreased. The Company is confident that the sales for 2022 will grow steadily, pushing the Company's revenue to grow from domestic and overseas sales. This is a result of the Company's planning and strategy of issuing new products with higher profit margins and collaborating with operators in modern trade channels in terms of information in order to study consumer behaviors and marketing strategies and to issue new products that meet the needs of target groups as well as expand distribution channels to access more consumer groups.

EXPANSION OF PRODUCTION BASE INTO THE CLMV REGION

In 2021, the Company's sales in the CLMV region is equivalent to 16% of the total sales. The Company has a goal to expand its production base into the CLMV region in accordance with the Company's long-term strategic goals in order to support revenue growth and reduce shipping costs. Presently, the Company has the S.C. Food Products (SCFP) factory in Cambodia which has been in operation since 2019 and there is a plan to increase the capacity in 2022. The Company also has the S.T. Food Marketing (STFM) factory in Vietnam, which is expected to start Phase 1 of production in mid-2022.

NEW PRODUCTS FROM HEMP AND CANNABIS INNOVATIONS

In late 2021, the Company issued "Lotus drumstick biscuits with cannabis leaves", the first snack product in Thailand that contains hemp and cannabis as ingredients. In 2022, the Company is prepared to issue additional hemp and cannabis innovations starting from the first quarter of 2022 onward.

DRIVING BUSINESS FOR SUSTAINABILITY

The Company plan performance targets for 2022-2024

Environmental dimensions: Increase the solar rooftop installation and start using thermal energy from fuel oil to renewable energy from biomass (palm and coconut shells), including disclose direct and indirect greenhouse gas emissions data certified by TGO. The Company plans to operate long-term business by of implementing environmental management system standards (ISO 14001) in order to improve environmental competencies in organization and sustainability in environmental dimensions.

Social dimensions: Establish a formal human rights policy that is approved by management, conduct an employee satisfaction survey on issues then respond to employees' needs directly to help the organisation grow sustainably. The Company will use natural proteins and various nutritious raw materials to develop new products. Also, the Company is committed to reducing the amount of sugar and food additives in its products to benefit consumer health.

ASSETS USED IN BUSINESS OPERATIONS

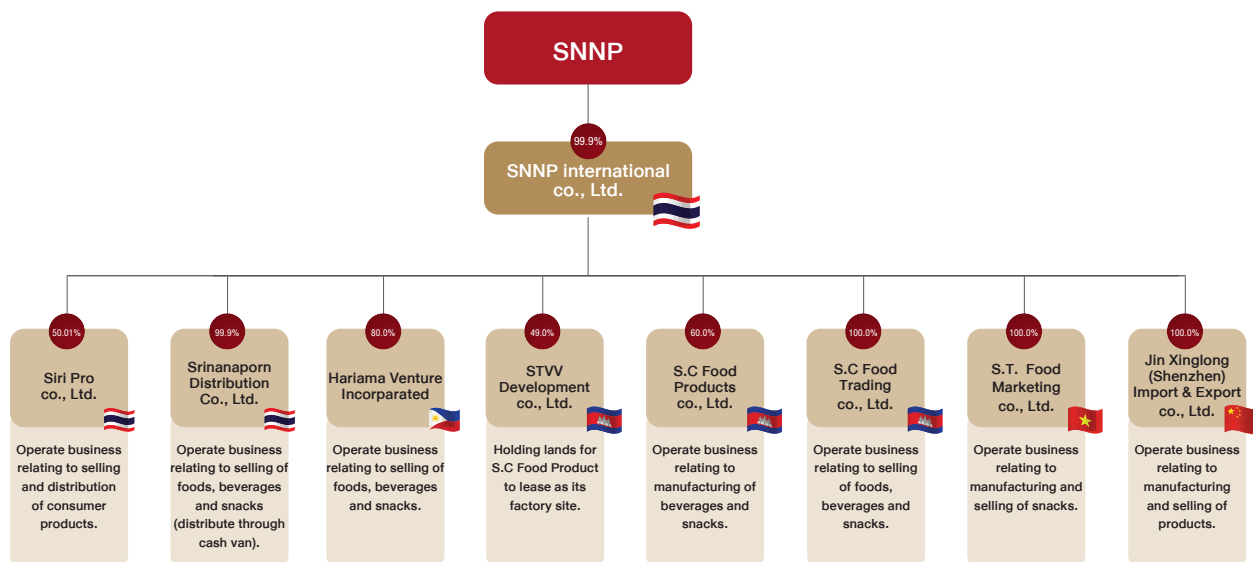
As of 31 December 2021, the Company and its subsidiaries' core fixed assets, comprised of land, buildings and equipment, right-of-use assets and intangible assets used in business operations as shown in the Company's consolidated financial statement, is equivalent to 2,224 million baht. Additional details can be viewed in Attachment 4.



1.3 SHAREHOLDING STRUCTURE OF THE COMPANY

SHAREHOLDING STRUCTURE OF THE COMPANY

The Company's business of manufacturing and distributing snack and beverage products is operated in accordance with the Company group's structure. That is to say, the Company manufactures products for domestic and overseas distribution. Nonetheless, the Company established SNNP International Co., Ltd. to manage overseas business operations and distribution of products in accordance with the Company's shareholding structure as follows:

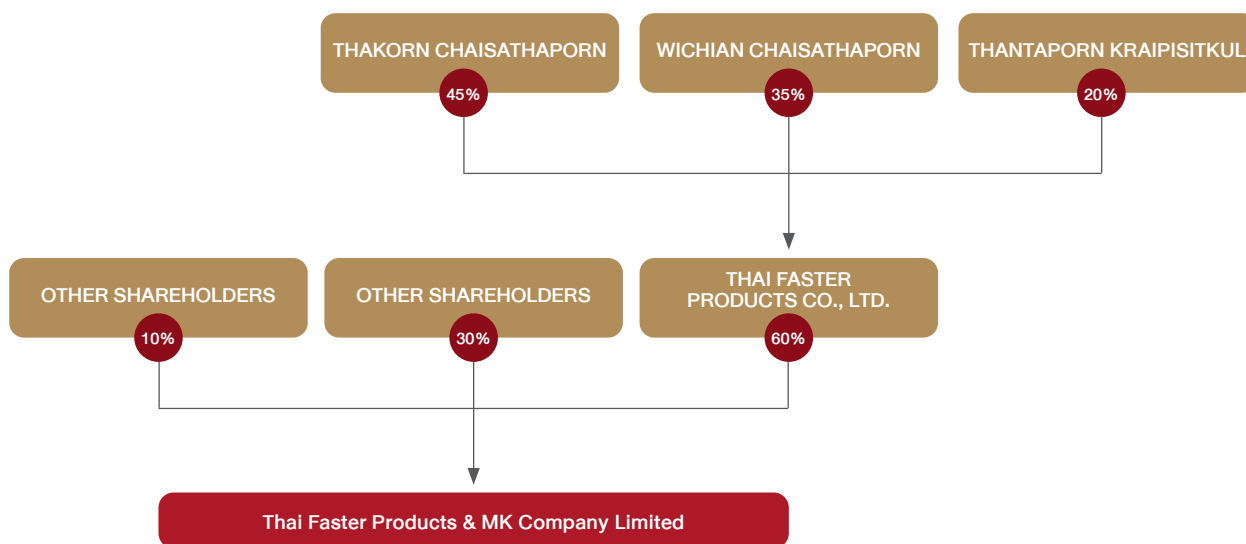


The shareholding details for other shareholders in the Company's subsidiaries are as follows:

Siri Pro	30.0% held by Boonrawd Trading Co., Ltd. 8.0% held by Mr. Adisorn Limnarong 8.0% held by Mrs. Witthawan Limnarong 4.0% held by Mr. Pricha Chatiang
Hariama	20.0% held by Mr. Joseph Francis S. Moral
SCFP	20.0% held by Mr. Supachai Verapuchong 20.0% held by Mr. Varodom Verapuchong
STVV	51.0% held by Mr. Supachai Verapuchong

RELATIONSHIP WITH MAJOR SHAREHOLDERS

As of 31 December 2021, juristic persons with shares and directors at the Company comprises Thai Faster Products Co., Ltd., founded in Thailand in 2012. Thai Faster Products Co., Ltd. (TFP) was registered for the purpose of operating a small-cup jelly carrageenan product manufacturing and distribution business with a registered capital of 10.0 million baht and its shares are held by Mr. Thakorn Chaisathaporn (45.0%), Mr. Wichian Chaisathaporn (35.0%) and Ms. Thantaporn Kraipisitkul (20.0%). In addition, the three shareholders are also directors in the aforementioned company.



The main purpose for establishing the aforementioned company was to study the feasibility and seek business opportunities in terms of manufacturing and distribution in Myanmar and is the first overseas investment by the shareholders. In 2012, TFP entered into a joint venture agreement with other local shareholders to establish Thai Faster Products and MK Co., Ltd. (TFMK) and later, in 2015, was granted an MIC permit to start the manufacturing and distribution of ready-to-drink jelly products under the brands “Hero Boys” and “Daiya Moto” in Myanmar only and also entered into a short-term land and factory rental agreement with the TFMK shareholding structure.

In order to eliminate potential conflict of interest issues in the future, Mr. Thakorn Chaisathaporn and Mr. Wichian Chaisathaporn, as major shareholders and directors of TFP, has already signed a non-compete agreement. The agreement states that their intention to not operate a competing business.

Nevertheless, at the Audit Committee meeting No. 1/2564 on 24 February 2021, the Company’s Internal Audit Department is tasked with monitoring any significant business operations on TFMK’s part and compliance with the Company’s non-compete agreement and report to the Audit Committee every six months.

SHAREHOLDERS

Names of the Company's Top 10 Shareholders and Shareholding Ratio from the Registered Capital and Paid-Up Capital, as Shown in the List of Shareholders as of 30 December 2021

	NAME	NO. OF SHARES (SHARE)	RATIO (%)
1	Concord I. Capital Limited ¹	198,000,000	20.63%
2	Ascend I. Holding Co., Ltd. ²	180,000,000	18.75%
3	Mr. Thakorn Chaisathaporn	100,000,000	10.42%
4	Mr. Wichian Chaisathaporn	72,000,000	7.50%
5	Mrs. Kittiya Chaisathaporn	25,500,000	2.66%
6	Miss Pakkarada Chaisathaporn	18,400,000	1.92%
7	Mr. Varakrit Chaisathaporn	18,300,000	1.91%
8	Mr. Vorakrit Chaisathaporn	13,300,000	1.39%
9	Mr. Sitthichai Duangdootdi	12,600,000	1.31%
10	Mr. Viwat Kraipisitkul	12,000,000	1.25%
	Total	650,100,000	67.72

Remarks: ¹ Shares in Concord I. Capital Limited are held by Mr. Viwat Kraipisitkul (35.00%), Mrs. Thanyanee Kraipisitkul (35.00%), Ms. Thantaporn Kraipisitkul (10.00%), Mr. Piyawat Kraipisitkul (10.00%) and Mr. Tanawat Kraipisitkul (10.00%)

² Shares in Ascend I. Holding Co., Ltd. are held by Mr. Viwat Kraipisitkul (35.00%), Mrs. Thanyanee Kraipisitkul (35.00%), Ms. Thantaporn Kraipisitkul (10.00%), Mr. Piyawat Kraipisitkul (10.00%) and Mr. Tanawat Kraipisitkul (10.00%).

1.4 REGISTERED CAPITAL AND PAID-UP CAPITAL

As of 31 December 2021, the Company has a registered capital of 480,000,000 baht, divided into 960,000,000 ordinary shares valued at 0.5 baht per share, and a paid-up capital of 480,000,000 baht with no other types of shares issued other than ordinary shares under the abbreviation SNNP. (Registered in the Stock Exchange of Thailand.)

1.5 OTHER SECURITY ISSUANCE

None.

1.6 DIVIDEND POLICY OF THE COMPANY

The Company has a dividend payout ratio of no less than 60% of the net profit from the separate financial statements after corporate income taxes and all types of reserves in compliance with related laws and company regulations. The Company takes into consideration performance, cash flow, financial liquidity, financial status, investment plans, the need for revolving funds for the management and expansion of the Company's business, economic conditions and other factors as deemed appropriate by the Board of Directors. However, the aforementioned dividend payout ratio may change depending on necessity and other factors as deemed appropriate by the Board of Directors.

That said, the annual dividend payouts need to be approved at the shareholders' meeting, with the exception of interim dividend payments which the Board of Directors is authorized to approve occasionally when the Company generates enough profit to do so.

DIVIDEND POLICY OF SUBSIDIARIES

The Company has a dividend payout ratio of no less than 60% of the net profit from the separate financial statements after corporate income taxes and all types of reserves in compliance with related laws and company regulations. The Company takes into consideration performance, cash flow, financial liquidity, financial status, investment plans, the need for revolving funds for the management and expansion of the Company's business, economic conditions and other factors as deemed appropriate by the Board of Directors. However, the aforementioned dividend payout ratio may change depending on necessity and other factors as deemed appropriate by the Board of Directors.

That said, the annual dividend payouts need to be approved at the shareholders' meeting, with the exception of interim dividend payments which the Board of Directors is authorized to approve occasionally when the Company generates enough profit to do so.

2. RISK MANAGEMENT



The Company recognizes the importance of managing risks and risk factors with potential impact its business operation goals. This includes ESG (environment, social and governance) risk factors which affect the Company's sustainable growth.

2.1 RISK MANAGEMENT POLICIES AND PLANS

In setting risk management policies covering the entire organization, the Company relies on the basic principles of good governance and uses the risk management guidelines of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) as operational guidelines consistent with the strategies, goals and direction of its business operations. The Company reviews these policies annually and implements them along with its business plans in order to be consistent.

2.2 RISK FACTORS FOR THE COMPANY'S BUSINESS OPERATIONS

The Company analyzes and evaluates major risks with impact on the organization. These risks are categorized as strategic, marketing, operational, financial, regulation compliance and emerging risks as well as ESG risks.

The following risk factors may affect the business or the Company's future performance. Other than the risks listed below, there may be other unforeseen risks or risks the Company currently deems insignificant.

STRATEGIC RISKS

RISKS FROM NEW INVESTMENTS AND OVERSEAS INVESTMENTS

With the ongoing forward movement in the beverage and snack market as well as the opportunities and readiness to expand business overseas, the Company has decided to invest in expanding its business domestically and overseas in the ASEAN region as well as China.

In the aforementioned investments, the Company's subsidiaries' operations all have risks. There may be several delays and uncertainties such as risks in acquiring the necessary permits for business operations and risks related to engineering, equipment and machine procurement, funding procurement, investment expenses, finding customers to create income, business operations expense management, skilled project managers and labor recruitment, political stability, market supply and demand, consumer needs and the laws, regulations, taxes and exchange rates of different countries, etc. These factors can significantly and negatively affect the Company and its subsidiaries' financial status, performance and business operations.

RISK MANAGEMENT

The Company has set measures for managing potential risks by placing company representatives in director positions in nine of its subsidiaries and joint ventures in order to closely monitor and review the performance of companies in the group. In addition, meetings are held between the Company's high-ranking executives, investors and the Company.

Furthermore, the Company has set clear policies for investing in its subsidiaries by carefully considering the potential opportunities and risks in addition to creating a good control standard to prevent performance errors and ensure that the operations are executed as anticipated and efficiently.

MARKETING RISKS

1. RISKS FROM ECONOMIC INSTABILITY

The risk factors for economic instability are mainly due to the COVID-19 pandemic, which has caused changes worldwide, including in Thailand, and continues to create uncertainties for business in general. The world and Thailand have implemented measures in accordance with each country's politics in their attempt to reduce the spread of this pandemic.

The aforementioned measures have affected the economy as well as the Company, business competitors and customers. The Company recognizes the changes in consumer buying behavior due to the COVID-19 situation and the fact that consumers are unable to purchase products due to illnesses, quarantine or other limitations, or the need to save and be frugal due to the impact of lockdowns and the spread of COVID-19. In addition, there are unpredictable factors related to the evolution of the virus and the differences in management measures in different countries as well as the timeline and scope of outbreaks, which also contribute to the economic instability and uncertainty.

RISK MANAGEMENT

The Company recognizes the economic instability and the changes in consumer buying behavior as a result of the aforementioned COVID-19 pandemic. The Company has reviewed its strategies and marketing plans in addition to holding activities to promote sales and creating an online sales channel in the form of www.snnpathome.com as a response to the changes in consumer behavior. Moreover, the Company has reviewed and improved its internal processes in order to efficiently control its costs and established operational measures to be perfectly consistent with the current situation as it closely monitors the results.

Nevertheless, in the fourth quarter of 2021, consumers started to return to their normal routines and better adapt to living with the COVID-19 situation. The Company held activities to continuously promote and boost sales. New products were also periodically introduced to the market in addition to the aforementioned management methods in order to minimize the impact of the abovementioned risks.

2. RISKS FROM COMPETITION IN THE INDUSTRY

The snack and beverage market is highly competitive as usual due to the diversity of existing operators, the introduction of new operators with and without their own trademarks, the easily replaceable nature of the products, manufacturing innovations, distribution channels and sales promoting activities, advertisements and the ability to respond to demand fluctuations. These factors cause the competitiveness in the industry to be even more aggressive, and may negatively affect the Company's financial status, performance and business operations.

RISK MANAGEMENT

The Company has reviewed its marketing plans to be consistent with more health-conscious consumer trends. Furthermore, the Company has capable marketing and analysis and product development departments allowing the Company to develop new product varieties and selling them under strong and unique existing brands. As a result, the products are well-known and well-received by consumers both domestically and overseas. Moreover, the Company collaborates with joint ventures and world-class allies to develop products under both parties' brands.

OPERATIONAL RISKS

1. RISKS DUE TO MAIN RAW MATERIAL PRICE FLUCTUATIONS

The main raw material used in manufacturing the Company's products and purchased in the largest amount, excluding the packaging, are fish and squid. In 2020 and 2021, these raw material cost Baht 284 million and Baht 279 million, respectively. The prices of the aforementioned raw material fluctuate based on market demand and supply. Therefore, if the prices of these raw material soar, the Company's production costs may be driven up accordingly and there may be negative impact to the Company's financial status, performance and business operations.

Nevertheless, when the purchase amounts for fish and squid are considered, the raw material only amounted to 26.9% and 23.6% in 2020 and 2021, respectively, of the total raw material purchased, excluding packaging. Other than fish and squid, the main raw material purchased include sauces, seasoning powder, other seasonings and sugar. In 2020 and 2021, the Company purchased sauces and seasoning powder and other seasonings in

the amounts of 30.8% and 31.2%, respectively, of the total amount of raw material excluding packaging. In addition, sugar purchased in 2020 and 2021 amounted to 7.9% and 7.5%, respectively, of the total raw material purchased excluding packaging.

RISK MANAGEMENT

The Company recognizes the risks from the fluctuating prices of the aforementioned main raw material and so purchases fish and squid from several domestic and overseas distributors, allowing the Company to manage and control costs. Moreover, during monsoon season, the Company has measures for keeping a larger stock to reduce risks from fish and squid shortage.

In any case, the Company monitors and analyzes changes in raw material prices for each period and compares the prices and terms from several distributors in addition to establishing ingredient purchasing plans for the purpose of managing production costs as well as possible to reduce risks from the aforementioned raw material price fluctuations.

2.PRODUCT QUALITY AND SAFETY

In the production, packaging and distribution processes, there are risks related to quality, contamination, damaged or flawed products as well as unsafe counterfeit products in the market. These risk factors affect consumers and may cause them danger or damage and the consumers may call for the Company to take responsibility. This can result in damage to the Company's reputation and brands as well as additional management costs.

RISK MANAGEMENT

The Company aims to produce products that meet consumers' needs in terms of food taste, quality and safety. Risks are managed through international standard certifications related to food production, food safety and management, etc., such as GMP, ISO 22000, ISO/IEC17025. Furthermore, there is a hotline for the Company's consumers and a Facebook fan page for each brand in order to monitor consumer response and receive complaints or comments directly from the consumers as well as coordinate with the agencies involved without delay. Labels and warnings announced by the Ministry of Public Health are printed on the packages to minimize

impact from the aforementioned risks.

FINANCIAL RISKS

1. RISKS FROM EXCHANGE RATE FLUCTUATIONS

From the fourth quarter of 2020 until the first quarter of 2021, the Thai Baht quickly grew stronger. However, in the second quarter of 2021, the Thai baht's value started to drop continuously.

Due to the fluctuation risks caused by both domestic and international factors such as the COVID-19 pandemic, the moving of funds back into the emerging markets, including Thailand, is an uncertainty.

RISK MANAGEMENT

The Company has considered and made decisions using proper financial tools in addition to establishing measures for managing income and expenses in foreign currencies to be consistent with one another. In addition, the Company has considered suitable preventive measures against risks from current exchange rates for its investment projects.

2. INTEREST RATE FLUCTUATIONS

In 2021, the Bank of Thailand maintained the policy rate at 0.50% per year in order to support the highly unstable economic recovery due to the COVID-19 pandemic. Nonetheless, the pandemic situation needs to be closely monitored as new virus variants may emerge and it cannot be determined whether the new variants will affect the economy severely, persistently or not much at all. In addition, the rise in global inflation in the fourth quarter of the past year is an issue.

RISK MANAGEMENT

The Company closely monitors movements and news from the financial and global markets to use the information in evaluating future interest rate trends and is considering the use of proper financial derivatives to protect itself from risks from interest rate fluctuations.

RISKS FROM REGULATION COMPLIANCE

1. CHANGES IN POLICIES, RULES AND REGULATIONS INVOLVED IN THE COMPANY'S BUSINESS OPERATIONS

Due to the nature of the Company's business, which is the production and distribution of snacks and beverages with both domestic and overseas production and marketing bases, there is a need for compliance with up-to-date food safety regulations for consumer safety and good nutritional status in addition to compliance with other laws and regulations of various agencies involved in Thailand, in operations in countries where production is based and with trading partners based in various countries.

RISK MANAGEMENT

The Company has established legal and compliance departments that have the duty to monitor changes and update the data in the Company's systems to be consistent and support laws and regulations by working with the agencies involved in the respective laws and regulations. In addition, the Company consistently trains its employees to inform them and make them recognize the laws and regulations involved in operations in order to keep employees up-to-date on regulations and consequences and to create up-to-date training plans as soon as possible.

Regarding overseas production bases, the Company commissions consultant companies in their respective countries to advise the Company on laws and regulations and facilitate the execution of operations as planned.

EMERGING RISKS

1. RISKS FROM THE COVID-19 PANDEMIC

The spread of COVID-19 is a major risk factor that causes other risks to other aspects such as the employees' health, the Company's reputation and image, production and supply chain disruption and business operations' performance and financial issues such as fluidity and customers' credit. This is considered an ongoing crisis, the end to which cannot be accurately predicted.

RISK MANAGEMENT

The Company gives importance to the negative effects of the aforementioned situation in order to enable the Company to operate business continually without interruptions. Hence, the Company aims to protect its personnel and people involved, ensuring their safety by preventing disease transmission. To this end, the Company has established organization- and agency-wide monitoring and protective measures to facilitate the handling of the aforementioned situation by analyzing risk factors and control guidelines and reviewing the three main activities as follows:

1) Management Strategies

Review both domestic and overseas investment plans by considering their suitability and the maximum benefits compared to the investment values and existing resources as well as the severity of the pandemic situation in each region.

Review sales plans, distribution channels and product distribution as well as adapt the sales models to be consistent with the pandemic situation, for example, creating an online distribution channel and focusing more on digital marketing. Review the production plans to ensure consistence with the sales plans and to ensure that the amount of stock kept is suitable. In addition, consider alternative sources of the main ingredients used in production and packaging to prevent production interruptions.

2) Operations

In order to prevent business disruption due to employees' contracting the virus, the Company has established a BCP (business continuity plan) and regularly practices, develops and improves the plan to ensure that the Company's business operations can be executed consistently. Risk management guidelines are as follows:

- Establish a COVID-19 situation prevention and control team and committee in order to establish preventive and corrective measures for issues potentially arising due to the effects of the COVID-19 situation.
- Establish work-from-home measures by preparing equipment and work systems to allow employees to work from home efficiently, reduce workplace overcrowding and ensure social distancing.
- Increase restrictions for entering/exiting factories or facilities by screening employees or external personnel. Before entering a facility, all personnel must perform a temperature check and always wear a medical mask. Moreover, all personnel are required to strictly comply with government measures.
- Establish a control guideline in case an employee is suspected of having contracted or has tested positive for COVID-19 by systematically quarantining and isolating the employees in question and recruiting backup employees to perform their duties to prevent interruptions to the Company's important operations. Furthermore, the Company has participated the government programs as follows:
- The Company piloted government programs by implementing measures for protecting and controlling workers as well as FAI (Factory Accommodation Isolation), or Bubble-and-Seal, in accordance with programs by the Ministry of Public Health starting from early July 2021. Accommodations are provided to workers in the production line in a maximum restriction area in order to prevent the spread of the disease.
- The Company participated in the Factory Sandbox initiative by the Ministry of Labor by campaigning for vaccinations for the purpose of building 100% immunity and provides RT-PCR screening for employees to ensure health, safety and production continuity and to strengthen communities in a wider range.

3) Financial Management

The Company established measures to reduce unnecessary spending and closely monitor debt repayment by customers to prevent losses which may impact the Company's revolving funds and create monthly expense estimations. Moreover, the Company considered acquiring additional revolving funds from financial institutes as backup in case of emergency. The Company gives importance to this risk. It is considered a priority risk among all risk groups. In order to facilitate the control of potential negative impact from the aforementioned situation, the Company established measures for managing risks from the spread of COVID-19 at the organization and agency level by analyzing risk factors and control guidelines since the start of the disease outbreak.

2. RISKS FROM CHANGES IN DIGITAL TECHNOLOGY

Presently, digital technology is rapidly changing. Currently, for the food and beverage industry, more technologies and innovations are implemented to increase production efficiency, reduce labor intensity and reduce business costs in the long term. In addition, the use of digital platforms is another sales channel that supports consumers' current spending behavior. Furthermore, technology is used to analyze consumer needs which is a potential risk if the Company cannot adapt in time.

RISK MANAGEMENT

The Company recognizes the changes and the importance of developing technologies to increase work efficiency. For example, the Company invests in the development of an inventory management system to ensure efficiency and uses digital platforms for public relations and as sales channels. On the other hand, Siri Pro Co., Ltd. distributes its products using modern logistics technologies that can distribute products quickly and accurately. The Company aims to prepare for the aforementioned changes.

ENVIRONMENT, SOCIAL, AND GOVERNANCE (ESG) RISKS

ENVIRONMENT

At the 26th United Nations Climate Change Conference (COP 26) in Glasgow, Scotland, Thailand gave importance and top priority to combatting climate change issues in order to achieve carbon neutrality by 2050 and net-zero greenhouse gas emission by 2065.

The Company recognizes the risks due to climate change and gives importance to combating the aforementioned issues, considering them important issues requiring dedication in order to achieve results and efficiency.

RISK MANAGEMENT

In accordance with the green recovery and energy conservation concepts, the Company implements guidelines for reducing greenhouse gas and carbon emissions, which is good for climate change, by the use of solar energy, for example. The Company launched this project in 2018 by reducing pollution and becoming more eco-friendly, creating carbon footprint reports, participating in the Green Industry Initiative, campaigning in the organization to reduce paper consumption, investing in machine technologies to reduce waste and conserving water resources by reusing water in order to create maximum usefulness before treatment, for example, reusing water to clean the production line.

SOCIAL AND HUMAN RIGHTS

The Company has many employees under its supervision and its business operations involve numerous personnel. In addition, the Company is based near communities. The Company recognizes and respects the human rights of people involved together. Nevertheless, there may be risks of human rights violations in any form resulting in potential conflict, misunderstanding and disruption of operations.

RISK MANAGEMENT

The Company recognizes the benefits of supporting and protecting human rights during the COVID-19 pandemic. It oversees and protects its employees by ensuring everyone has equal access to COVID-19 vaccines by participating in the Factory Sandbox initiative to promote access to vaccines as a basic human right. Moreover, the Company implements the Bubble-and-Seal measures to prevent the spread of disease into communities and society.

GOVERNANCE

Regarding risks of impact to the rights of or investment by shareholders, the Kraipisitkul and Chaisathaporn families are currently the Company's biggest shareholders, both directly and indirectly, making up 71% of all shares distributed. If the abovementioned shareholders object or abstain from voting on agenda items for which other shareholders cast opposing votes, the result might be that any agenda item legally requiring no fewer than three-quarters of the votes from the total number of shareholders with voting rights present at the shareholders' meeting does not pass.

RISK MANAGEMENT

In order to ensure that the Company's business operations are transparent and that the aforementioned power is balanced, the Company organizes its management structure by recruiting skilled and knowledgeable personnel. The Company has also established a clear scope of the delegation of power to directors and executives. Four independent personnel have been appointed as members of the Company's Board of Directors and independent directors. Among these personnel are three audit directors, from a total of nine, whose duties are to audit, balance decision-making processes and consider approvals before presenting them at the shareholders' meeting. In addition, the Company has established measures for creating a list of personnel with potential conflicts of interest and eliminated the voting rights of those involved. Moreover, the Company has established an internal auditing unit by commissioning an external company with expertise in independent operations and which answers directly to the audit committee. The main duties include the supervision of the internal control system to ensure compliance with the established system and also to create the shareholders' confidence in the transparency and balance of power in the Company's administration.

RISKS IMPACTING SHAREHOLDER RIGHTS OR INVESTMENT

The Company has no investments in international stocks.

3. DRIVING BUSINESS FOR SUSTAINABILITY



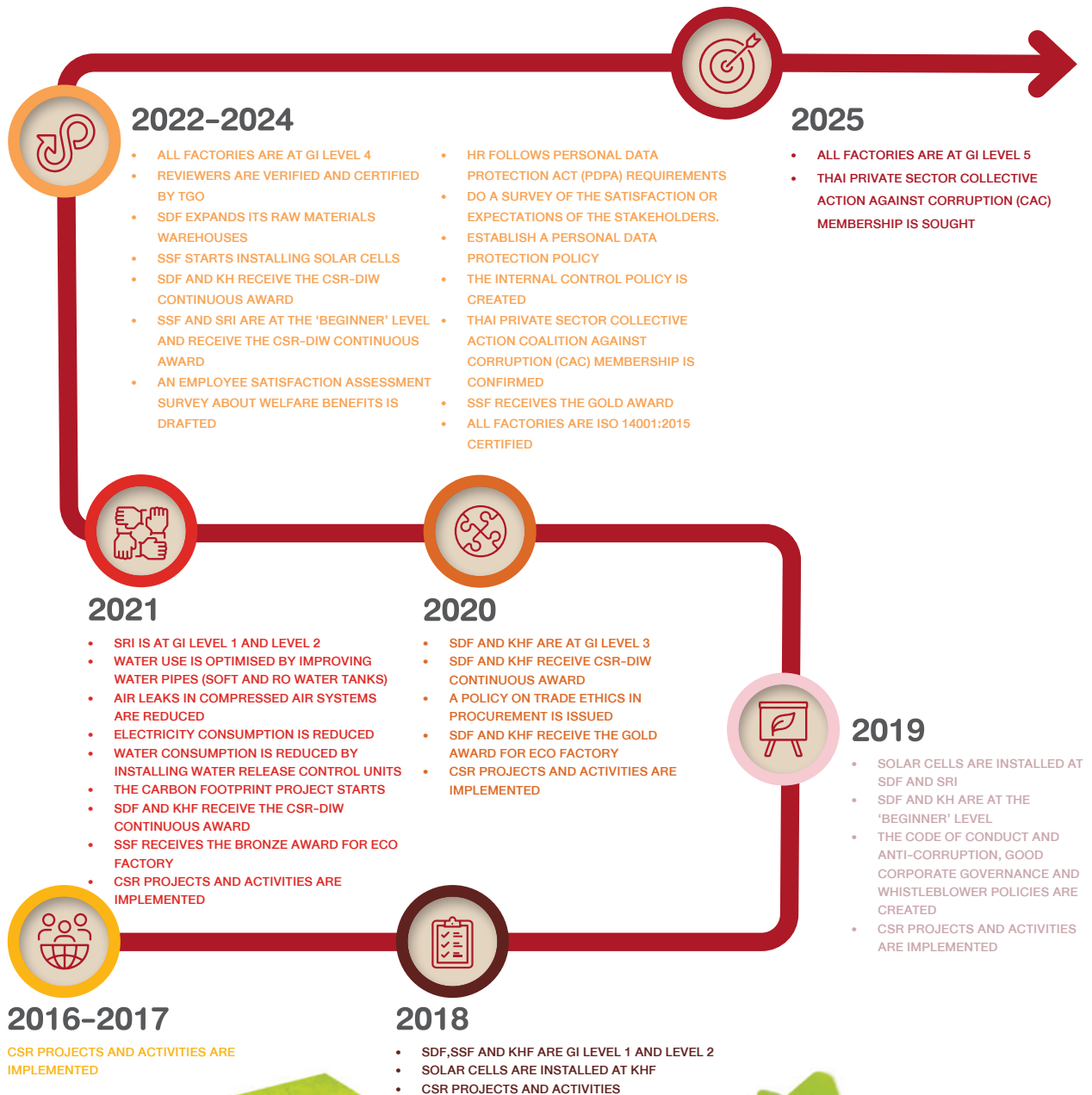
3.1 SUSTAINABILITY MANAGEMENT POLICIES AND GOALS

SUSTAINABLE DEVELOPMENT OVERVIEW




The Company's sustainable development is based on developing the quality of its supply chain. This covers the raw material procurement process, efficient use of resources, work process developments, product and service developments, developing employee potential, knowledge-sharing with the community, improving the community's well-being and participating in solving the community's environmental problems. The objectives are to 1) reduce and control environmental impacts that may occur 2) create shared values between SNNP and stakeholders in all sectors and 3) supervise operations in accordance with the legal framework and Company rules.

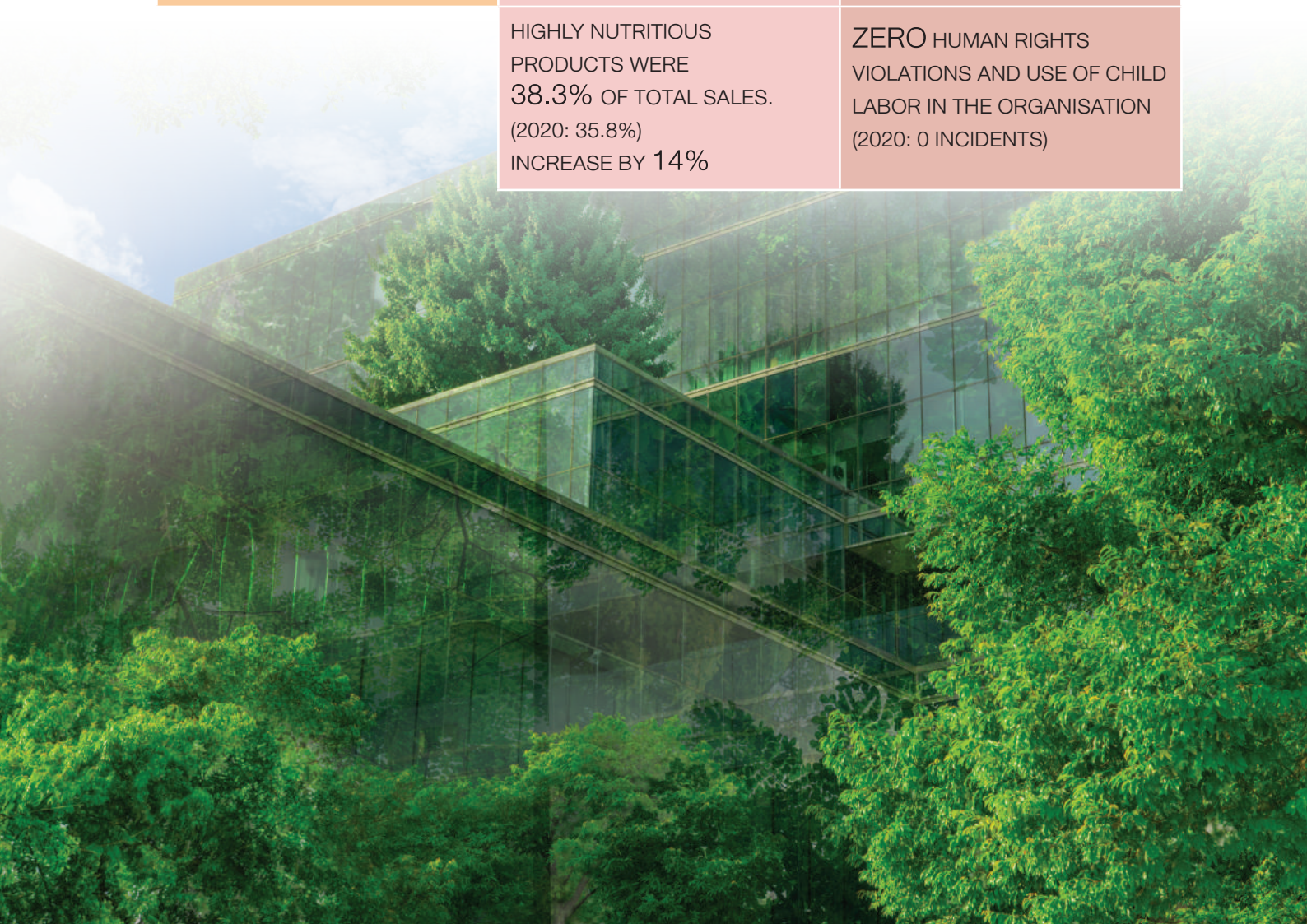
In addition, The Company is determined to maintain its standing as a role model for society, showing good corporate citizenship through sustainable business operations, managing stable business growth, demonstrating corporate social responsibility and earning societal acceptance through ethics and good corporate governance principles. This is in line with its vision to be a good manufacturer and distributor of snack and beverage products and its mission to be a public Company that is fair and feels responsible for society, partners and the environment.

THE OVERALL SITUATION IN THE PAST YEAR HAD A POSITIVE EFFECT ON THE COMPANY'S SUSTAINABLE DEVELOPMENT



KEY SUSTAINABLE DEVELOPMENT PERFORMANCE RESULTS IN 2021

		
<p>USED RENEWABLE ENERGY FROM THE SOLAR ROOFTOP PROJECT FOR 2,350,587 KWH (2563: 2,318,787 KWH) INCREASE BY 1.37%</p>	<p>ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISK ASSESSMENTS ON 100% OF NEW SUPPLIERS VIA INTERVIEW</p>	<p>100% OF COCONUTS WERE SUPPLIED FROM FARMERS AROUND THE FACTORY (TO SUPPORT COMMUNITY ACTIVITIES). (100% IN 2020)</p>
<p>DEVELOPED FISH-CUTTING KNIVES WHICH REDUCED FISH WASTE BY 8,340 KG/YEAR</p>	<p>INVESTED THB 8.0M IN INNOVATION RESEARCH (2020: THB 1.6M)</p>	<p>RATE OF WORK-RELATED INJURIES LEADING TO LOST WORKING DAYS 7.99% (2020: 8.79%) DECREASE BY 1.62%</p>
<p>REDUCED THE AMOUNT OF WASTE FROM BAG-SEALING PROCESSES BY 3,452 KG/YEAR (2020: 7,080 KG/YEAR) DECREASE BY 51.5%</p>	<p>NUMBER OF PRODUCT INNOVATION 6 PRODUCTS</p>	<p>ZERO FATAL ACCIDENTS OR ACCIDENTS RESULTING IN PERMANENT DISABILITY (2020: 0 INCIDENTS)</p>
	<p>HIGHLY NUTRITIOUS PRODUCTS WERE 38.3% OF TOTAL SALES. (2020: 35.8%) INCREASE BY 14%</p>	<p>ZERO HUMAN RIGHTS VIOLATIONS AND USE OF CHILD LABOR IN THE ORGANISATION (2020: 0 INCIDENTS)</p>

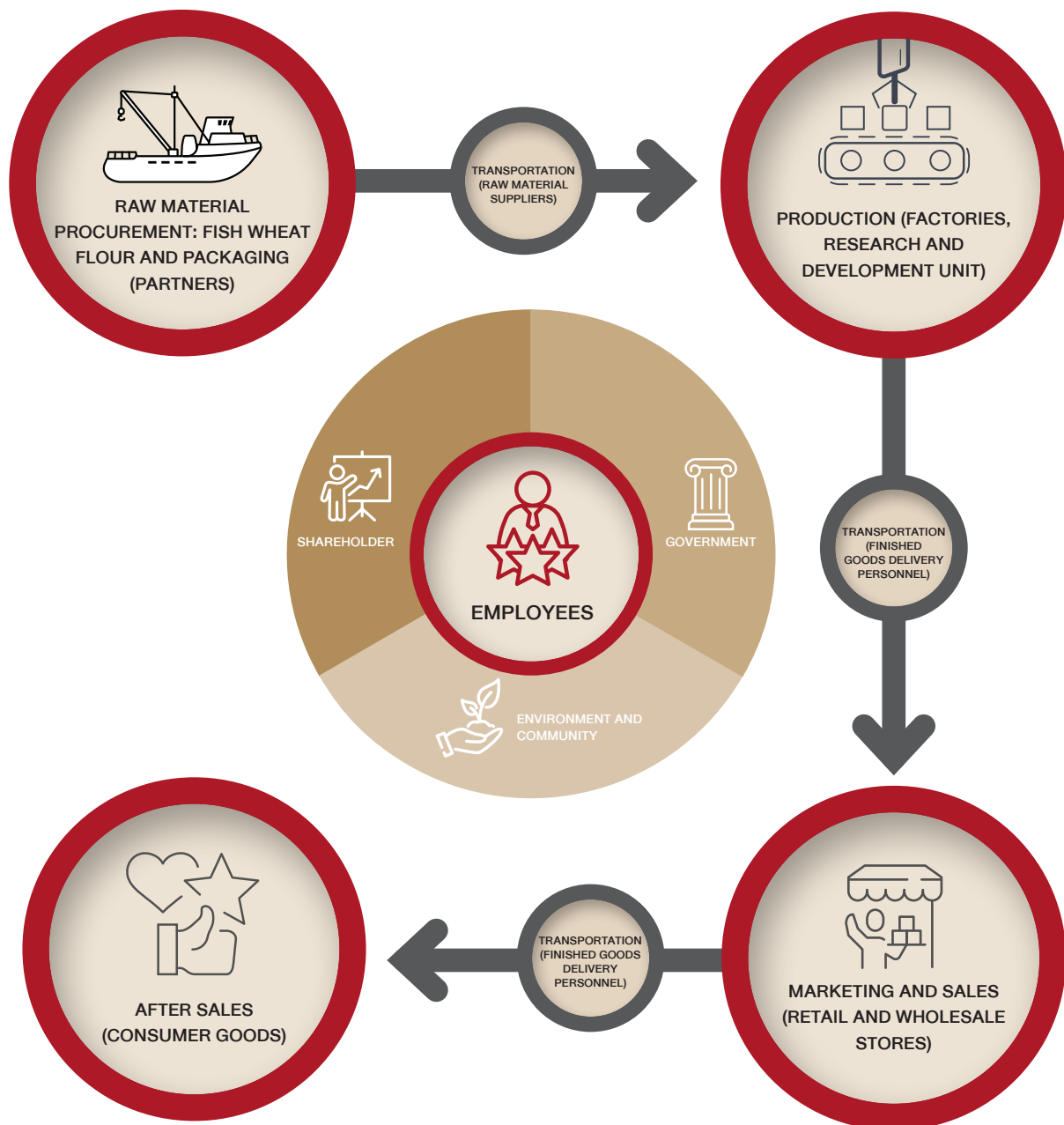


3.2 MANAGING IMPACT ON STAKEHOLDERS IN THE BUSINESS VALUE CHAIN

BUSINESS VALUE CHAIN

The Company emphasises the importance of its key stakeholders in its business-related activities from upstream to downstream (raw material procurement to after-sales service). The next stage discusses how the Company's operations respond to its stakeholders' needs and expectations as much as possible through various policies and practices.

VALUE CHAIN BUSINESS PROCESSES AND STAKEHOLDERS



STAKEHOLDER ANALYSIS IN THE BUSINESS VALUE CHAIN




Company categorises stakeholders in the business value chain into two groups: 1) direct stakeholders who are directly involved in the Company's operations, such as suppliers, employees and consumers 2) indirect stakeholders who are affected by the Company's operations, such as international organisations and educational institutions.




The Company has a continual focus on stakeholder analysis, gathering information both proactively and reactively:

- proactive operation - the Company provides questionnaires to assess consumer satisfaction at both retail (attitude and usage assessment) and wholesale (B2B assessment) levels, and there's a plan to create an employee satisfaction survey next year.
- responsive operation - the Company takes complaints about products and operations through the consumer hotline and collects statistics to improve services in the future. The Company responds to incoming complaints as quickly as possible.

Future goals: The Company will conduct satisfaction surveys or seminars with stakeholders such as partners, communities, investors, employees, customers and consumers to allow them to directly communicate their expectations, and that information will be used to determine the direction of the operation for sustainability.

STAKEHOLDER GROUP AND EXPECTATION ANALYSIS

STAKEHOLDER	STAKEHOLDER EXPECTATIONS	RESPONSE TO THE STAKEHOLDER EXPECTATIONS	COMMUNICATION CHANNELS WITH STAKEHOLDERS
Investor 	<ul style="list-style-type: none"> - Business performance - Data transparency - Good governance - Social and environmental responsibility 	<ul style="list-style-type: none"> - Run the business to generate good returns - Create continuous and sustainable growth - Disclose information with transparency and reliability 	<ul style="list-style-type: none"> - The Company website (under the section 'Investor relations') - Annual shareholders' meeting - Annual report - Phone and email
Partner and customer 	<ul style="list-style-type: none"> - Fair trade - Reliability of confidentiality - Participation in business development 	<ul style="list-style-type: none"> - Conduct fair business - Build good relationships with stakeholders and develop the business together 	<ul style="list-style-type: none"> - Meetings, audits and factory visits - Annual audit - Phone and email - Whistleblowing channel
Consumer 	<ul style="list-style-type: none"> - Quality products (nutrition and health) - Environmental labels - Price - Safety - Social and environmental responsibility 	<ul style="list-style-type: none"> - Send questionnaire about consumer satisfaction with products - Offer healthy products to customers - Reduce packaging sizes - Provide nutritious products 	<ul style="list-style-type: none"> - The Company website (under the section 'Brands and Products') - Customer satisfaction survey - Whistleblowing channel - Creating products focused on the environment and consumers

STAKEHOLDER	STAKEHOLDER EXPECTATIONS	RESPONSE TO THE STAKEHOLDER EXPECTATIONS	COMMUNICATION CHANNELS WITH STAKEHOLDERS
Employee 	<ul style="list-style-type: none"> - Fair compensation and benefits - Fair labour practices - Safe working conditions with a focus on well-being - Career advancement opportunities 	<ul style="list-style-type: none"> - Listen to employees' opinions through the comment box - Improve the employees' quality of life for stability - Treat employees equally with politeness and without discrimination 	<ul style="list-style-type: none"> - Comment box - Employee welfare policy - Employee potential development plan - Welfare Committee Meeting - Employee satisfaction survey
Government organisations 	<ul style="list-style-type: none"> - Social and environmental responsibility - Participation in social and environmental projects - Information disclosure and transparency 	<ul style="list-style-type: none"> - Participate in social and environmental projects - Conduct business with transparency 	<ul style="list-style-type: none"> - Various environmental projects
Community 	<ul style="list-style-type: none"> - Responsible Business Conduct - Community Development towards Sustainability - Economic development in the community - Compliance with laws and regulations - Participation in public events 	<ul style="list-style-type: none"> - Organise projects and activities for community and social development on a regular basis - Support activities that benefit society as a whole and refrain from violating the law - Support activities in local communities where the Company operates by focusing on building a career - Comply with the policy of providing environmentally friendly products and services and comply with environmental laws 	<ul style="list-style-type: none"> - The Company website (under the section 'Sustainable development')



3.3 SUSTAINABILITY MANAGEMENT IN ENVIRONMENTAL DIMENSIONS ENVIRONMENTAL POLICIES AND PRACTICES

The Company has placed importance on its responsibility for environmental care, its strict compliance with the laws related to environmental stewardship and encouraging its personnel to know and understand the Company's environmental stewardship policies and commitment to using natural resources in the most efficient way. By prioritising these, the Company reduces its negative impact on the environment and creates awareness among its employees to conserve the natural resources that must be maintained for future generations.

At present, the Company's factories are rated at Green Industry levels 2 and 3. The Company aims to develop every factory to be at Green Industry level 4 by 2024.

To drive the Company forwards amid high competition, it must adapt to keep pace with business competitors and continually developing technology. Integral to this is building and following our organisation's culture of environmental awareness, which is based on the principles of social responsibility and coexistence with society and communities. This must be in accordance with the laws. The impact business operations or the expansion of business operations in the future may have on the environment must be assessed so that operations are environmentally friendly. Also, business operations must adhere to social responsibility principles, both internally and externally, throughout the supply chain so that the Company can operate and develop sustainably.



The Company received the CSR-DIW Continuous Award in 2021. This is a project to promote social responsibility and sustainable communities (CSR-DIW) among industrial factories and was organised by the Department of Industrial Works, Ministry of Industry.



The Company also received the Honour People Award and the Gold+ Eco Factory plus Social Value Award for demonstrating operations that consider all-round eco-efficiency. As an Eco Factory, this includes the use of raw materials and energy, transportation and logistics, a 'green' supply chain and landscape, chemicals and hazardous substance management, water and wastewater management, greenhouse gas emissions, air pollution management, waste management, employees' health and safety, biodiversity, income distribution to communities and coexistence with communities.



ENVIRONMENTAL PERFORMANCE RESULTS



ENERGY MANAGEMENT

Energy conservation policy: We focus on the importance of energy resource use and have guidelines for energy conservation practices for employees within the organisation so that we save energy.

Guidelines: The Company encourages all employees within the organisation to help conserve energy by communicating each department's energy conservation plans. This involves giving employees training on the guidelines supported by management and emphasising the importance of energy conservation.



Performance results in 2021: The Company used both electricity generated from the Electricity Authority's power plants and solar power. The Company plans to reduce its electricity use by installing solar rooftops at three plants in 2021 and one more plant in 2022. In addition, the Company started its transition from using thermal energy from fuel oil to renewable energy from biomass (palm and coconut shells) in the production process.

The Company's energy consumption from various energy sources in 2020 and 2021:

ENERGY SOURCE	2020	2021
Electricity from the Electricity Generating Authority	70,996,338	73,204,985
Solar energy	8,347,633	8,462,113
Power from fuel oil	75,790,080	77,028,480
Renewable energy from biomass	55,291,477	88,270,644

Performance targets for 2022-2024: The Company plans to increase the solar rooftop installation at its branch factory, Siam Daily Foods on Settakij Road (SDF). The 50-kilowatt raw material storage building can generate 60,000 kilowatts of electricity per year. The Company will start a project using palm and coconut shells as a fuel to reduce fuel oil consumption.

Electricity generated from solar rooftops at the four factories in 2020 and 2021.

FACTORY	2020	2021
Srinaporn Marketing Public Company Limited - Settakij branch Siam Daily Foods (SDF)	495,333	459,612
Srinaporn Marketing Public Company Limited - Phutthamonthon Sai 5 branch Sri Siam Food Products (SSF)	-	-
Srinaporn Marketing Public Company Limited - Omnoi branch Kim Heng Food Products (KHF)	855,739	909,381
Srinaporn Marketing Public Company Limited - Rathaburi Province branch Siam Rachaburi Industry (SRI)	967,715	982,044
Total	2,318,787	2,351,037



THIS HELPED TO REDUCE THE TOTAL AMOUNT OF GREENHOUSE GAS EMISSIONS BY
1,305,715 KG CO₂E IN 2021.



WATER MANAGEMENT

Guidelines: The Company controls effluent discharge from the factories with various wastewater treatment steps. In every step, there is an analysis of acidity and alkalinity. The wastewater quality is checked before it is released from the factories.

Performance results in 2021: The Company used water from three sources: tap water, ground water and surface water.

Performance target for 2022-2024: Reduce water consumption and increase water circulation in production processes.

The table below shows water consumption from all three water sources in 2020-2021.

(Unit: cubic meter)

WATER SOURCE	2020	2021
Tap water	603*	9,788
Ground water	183,474	193,758
Surface water	220,723	244,876

*The Company does not have data on water usage for two out of three factories.

The table below shows the amount of wastewater generated by production processes that can be reused in the wastewater treatment programme in 2020 - 2021.

(Unit: cubic meter)

FACTORY	2020		2021	
	WATER USED IN PRODUCTION PROCESSES	RECYCLABLE WATER	WATER USED IN PRODUCTION PROCESSES	RECYCLABLE WATER
Srinanaporn Marketing Public Company Limited - Settakij branch Siam Daily Foods (SDF)	102,859	50,076	89,413	50,664
Srinanaporn Marketing Public Company Limited - Phutthamonthon Sai 5 branch Sri Siam Food Products (SSF)	-	-	39,779	5,465
Srinanaporn Marketing Public Company Limited - Omnoi branch Kim Heng Food Products (KHF)	81,218	51,394	74,354	55,610
Srinanaporn Marketing Public Company Limited - Rathaburi Province branch Siam Rachaburi Industry (SRI)	220,723	164,259	244,876	65,876
Total	404,800	265,729	448,422	177,615





WASTE AND POLLUTION MANAGEMENT

Guidelines: The Company separates the waste from production processes. It divides it into two categories: hazardous waste and non-hazardous waste. Details are as follows:

1. Hazardous waste - collected and stored in a dedicated hazardous waste storage area before being sent to outside agencies authorised by the Department of Industrial Works to dispose of it.
2. Non-hazardous waste - collected and stored locally according to waste type before being sold to outside agencies authorised by the Department of Industrial Works.

In addition, the Company has measures/guidelines for waste management based on different types of waste: general, recyclable and hazardous waste. Details are shown in the table below.

The table below shows the measures/guidelines for waste management.

TYPES OF WASTE	EXAMPLES	WASTE DISPOSAL METHOD
General waste	Fish scraps, leftover flour, poor quality packaging, garbage from cafeterias and employees' houses, etc.	<ul style="list-style-type: none"> - Let outside agencies dispose of the waste from cafeterias and employees' homes, etc. and sell it as animal feed. - Collect the waste and send it to outside agencies to dispose of it properly.
Recyclable waste	Boxes, cups, plates, bowls, etc.	<ul style="list-style-type: none"> - Destroy the packaging and send it to outside agencies to recycle.
Hazardous waste	Laboratory chemicals, chemicals used for cleaning, chemical containers, cartridges, etc.	<ul style="list-style-type: none"> - Dilute the waste with water before treating it, etc. - Put it in a chemical container and discard it in a designated area. - Send it to an external agency that is authorised by the Department of Industrial Works to dispose of it.

In addition, the Company records the volume or weight of all types of waste and regularly presents this data to the environment committee. There are also staff to control, supervise and clean the waste collection area as well as liaise with external agencies to collect various types of waste. Waste taken out of the factories must be strictly controlled, supervised and managed in accordance with laws and regulations.

Performance results in 2021: The amount of primary raw material waste and packaging waste generated by production processes is shown in the table below.

The table below shows the amount of primary raw material waste and packaging waste from production in 2020-2021.

(Unit: Kilogramme)

AMOUNT OF WASTE	2020	2021
Primary raw materials	28,972	22,345
Packaging	104,635	95,219

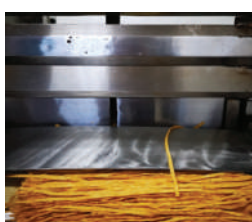
Total waste in 2021

TYPES OF WASTE	WEIGHT (TONNES)				DISPOSAL METHOD	DISPOSER	
	SDF	SSF	KHF	SRI		COMPANY	CONTRACTOR
NON-HAZARDOUS WASTE							
Paper	82.1	19.4	60.0	50.0	Sorted for sale		✓
Plastic, plastic scraps	29.3	20.8	82.2	150.0	Sorted for sale		✓
Plastic containers	2.6	3.1	3.9	50.0	Sorted for sale		✓
Metal scraps	5.0	4.5	31.7	20.0	Sorted for sale		✓
Non-metal scraps	-	-	39.6	5.0	Sorted for sale		✓
HAZARDOUS WASTE							
Batteries	-	-	-	0.1	Landfill		✓
Ink, cartridges, carbon rolls	0.2	0.1	-	-	Landfill		✓
Light bulbs	0.1	0.2	0.1	0.1	Landfill		✓
Engine oil, gear oil, lubricating oil	-	0.6	2.0	0.1	To make mixed fuel		✓
Packaging contaminated with hazardous substances	-	-	0.7	0.1	Landfill		✓
Contaminated rags	-	-	0.2		To make mixed fuel		✓
Fuel oil	-	-	1.5	-	To make mixed fuel		✓
Fly ash and dust from oil-fired boilers	-	-	1.0	-	Landfill		✓

*Contractors are YMT Trading Company Limited, Professional Channel West Technology (1999) Public Company Limited, W.A. Logistics Company Limited. These companies are authorised by the Department of Industrial Works.

WASTE MANAGEMENT PROGRAMME AND PLANS

Because the Company is a food manufacturer, there is often waste from its production processes. The Company therefore considers both its direct and indirect impact on the environment. There are specific projects and guidelines to reduce and manage waste and pollution, including increasing production efficiency in all production steps as follows:



A. FISH CUTTING BLADE IMPROVEMENT PLAN

Plan: Improve blades and train employees to sharpen blades regularly.

Results: Fish scraps decreased by 8,340 kg/year and greenhouse gas emissions were reduced by 5,727 kg CO₂e/year.



B. SEALING MACHINE IMPROVEMENT PLAN

Plan: Improve sealing in the packaging department.

Result: Packaging waste reduced by 3,432 kg/year and greenhouse gas emissions decreased by 6,709 kg CO₂e/year.



C. PACKAGING DEVELOPMENT PROJECT WITH SCG PACKAGING PLC. (SCGP)

Plan: Under the G+ Project, reduce packaging size for snacks and develop thinner, yet strong, five-layer paper boxes. This project used to be called 'G1-G6' and was started in 2014.

Results: Waste was reduced by 96,000 kg/year.



GREENHOUSE GAS REDUCTION MANAGEMENT

Performance results in 2021: As the Company recognises the importance of global warming and climate change and the increasing urgency surrounding these issues, it has started the Carbon Footprint Project. External consultants have been appointed to study the Company's main activities and collect data on both direct and indirect greenhouse gas emissions for scopes 1, 2 and 3. The Company is also in the process of implementing environmental management system standards (ISO 14001).

Performance target for 2022: Disclose direct and indirect greenhouse gas emissions data for scopes 1, 2 and 3 and appoint a TGO-certified auditor to review the data before it is disclosed to others.

Performance target for 2022-2024: Follow the Company's environmental policy which includes guidelines that demonstrate a commitment to preventing pollution and reducing the environmental impact of its activities. This is so that the Company can get certified for Environmental Management System Standards (ISO 14001).

Environmental complaint channel: Omnoi Municipality Industrial Office, Samut Sakhon, Rang Bua Subdistrict Administrative Organisation, Chom Bueng, Ratchaburi and social media channels

Complaint receiving process: Write an inquiry letter to the mentioned government agencies regarding complaints from nearby communities.

3.4 SOCIAL DIMENSION OF SUSTAINABILITY MANAGEMENT

SOCIAL POLICIES AND GUIDELINES



The Company's social dimension is divided into two parts: the internal community, which means all employees in the organisation, and the external community, which means customers, consumers, business partners, communities, including external persons/entities involved in the activities of the organisation.

Internal community: The Company has policies and operating guidelines that follow human rights principles, laws and equality principles for employment, compensation, human rights violations, employee treatment, as well as workplace safety and hygiene.

External community: The Company has appropriate policies and guidelines to manage relationships with customers, consumers and trading partners. It assesses customer satisfaction for the modern trade customers. It also gathers opinions through various channels to improve operations and enhance satisfaction and trust with customers, consumers and trading partners to uphold their responsibility towards the community and society.

The Company has an environmental management policy and has developed an eco-industry with various CSR activities. The Company also aims to participate in projects that encourage enterprises to build on their community and social responsibility

SOCIAL PERFORMANCE RESULTS

EMPLOYEES AND WORKERS

Fair treatment of workers and human rights considerations

Policies and guidelines: The Company realises the importance of developing its human resources and the fair treatment of employees. This is a factor that will increase the value of the business and enhance the Company's competitiveness and sustainable growth in the future. Also, the Company takes into account the equality and freedom of its employees, respects their fundamental rights and treats them equally.

Operational results in 2021: No incidents involving forced labour, child labour and complaints linked to human rights abuses.

Performance targets for 2022-2024:

1. Establish a formal human rights policy that is approved by management.
2. The number of incidents involving forced labour, child labour and complaints linked to human rights abuses is zero.

In addition, the Company has established employee cultural diversity guidelines so that employees are seen and treated as equals in the workplace. The Company hopes these guidelines will lead to sustainable success that is created by all employees.

At present, the Company has employees at five branches, including the head office. There are 2,755 employees in total (including 18 people on the management team) and there is diversity in terms of gender, nationalities, abilities, etc. as detailed in the following table.

This table shows the number of full-time employees and employees with disabilities by gender.

DETAILS	NUMBER OF EMPLOYEES	
	MALE	FEMALE
Full-time employees	1,132	1,611
Employees with disabilities	12	-
Total	1,144	1,611

This table below shows the number of employees by nationality.

DETAILS	NUMBER OF EMPLOYEES	
	THAI EMPLOYEES	FOREIGN EMPLOYEES
Total	1,270	1,485
Ratio of Thai to foreign employees	0.86	1.00

In addition, there are 14 retired employees who were continuously employed in 2021 (2020: 13 retired employees).

Termination policy: The Company has specified the details of the termination process in its work regulations covering termination of employment, severance pay and special compensation.

Policy on employee representatives: The Company has set up five welfare in the workplace committees according to Section 96 of the Labour Protection Act BE 2541.

EMPLOYEE DEVELOPMENT

Policies and guidelines: As the Company recognises the importance of upskilling, it has developed an annual training plan for employees in each division. The training plan has course names, employee target groups for each course and the time needed to complete them. Also, the Company has clearly defined training procedures for employees to follow. Training is considered important for all employees.

For training on operations, participants must pass a test. They must achieve a minimum score of 60% on the test or attend more than 75% of the training course.

In addition, the Company has organised 4 training courses with the Department of Skills Development for employees. They include:

1. Personal hygiene in food production
2. Safety when working with electricity and machinery
3. Halal control system
4. Control of food allergens/food safety/food fraud and food defence

Operational results in 2021: There were 614 employees in various factories who attended these training courses:

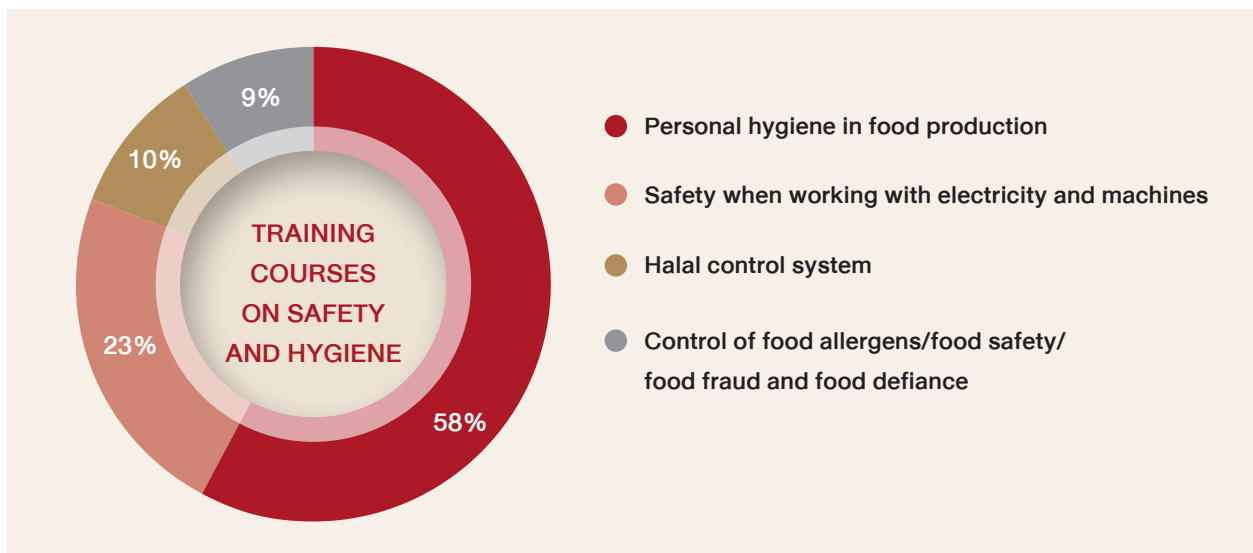
SIAM DAILY FOODS (SDF)		
COURSE NAME	GROUP	NUMBER OF ATTENDEES
Personal hygiene in food production	1	25
	2	25
	3	25
	4	25
	5	25
Safety when working with electricity and machines	1	25
	2	25
	3	25
	4	25
	5	25
Total		250

SRI SIAM FOOD PRODUCTS (SSF)		
COURSE NAME	GROUP	NUMBER OF ATTENDEES
Safety in working with electricity and machines	1	50
Personal hygiene in food production	1	50
	2	50
Total		150

KIM HENG FOOD PRODUCTS (KHF)		
COURSE NAME	GROUP	NUMBER OF ATTENDEES
Personal hygiene in food production	1	34
	2	50
	3	50
	4	50
Total		184

SIAM RACHABURI INDUSTRY (SRI)		
COURSE NAME	GROUP	NUMBER OF ATTENDEES
Halal control system	1	15
Control of food allergens/food safety/food fraud and food defence	1	15
Total		30

FACTORY	NUMBER OF ATTENDEES
Siam Daily Foods (SDF)	250
Sri Siam Food Products (SSF)	150
Kim Heng Food Products (KHF)	184
Siam Rachaburi Industry (SRI)	30
Total	614



Safety, occupational hygiene and working environment

To enable employees to operate in a safe, sanitary and suitable work environment, the Company has taken the following safety and occupational hygiene actions:

- Set measures to prevent accidents
- Raise employee health and safety awareness
- Provide training that promotes good hygiene for employees and maintains a hygienic and safe workplace. For example, the Company has set up procedures to maintain employee safety, especially among operational staff who are more likely to be injured at work. Each unit initially takes care of any accidents that occur. Later, accident statistics will be analysed to identify causes. If there are repeated accidents, training will be given to employees to prevent a recurrence. In addition, security personnel collect accident statistics and forward them to the manager of each branch to set guidelines for further improvements.

Based on statistics collected according to the above guidelines, for all four factories in 2021 there were 71 accidents during work, down from 82 in 2020.

Results for 2021: No fatal accidents or permanent disabilities.

Table showing the rate of lost-time injuries for 2020-2021

FACTORY	2020			2021		
	I.F.R	I.S.R	A.S.I	I.F.R	I.S.R	A.S.I
SDF	0.94	11.27	12.00	2.49	9.98	4.00
SSF	28.62	145.53	5.09	22.39	118.23	5.28
KHF	9.03	51.65	5.72	6.10	71.76	11.76
SRI	8.99	26.17	2.91	15.64	24.85	1.58

Notes

I.F.R is the injury frequency rate.

= (total number of injured employees who must take time off x 1,000,000)/total working hours of employees in that unit

I.S.R is the injury severity rate.

= (total working days lost by employees due to injury x 1,000,000)/total working hours of employees in that unit

A.S.I is the average severity index.

= ISR/IFR means each accident has an ASI day severity

Safety and hygiene policy (GMP/ISO 22000): The Company has organised training courses on safety and hygiene guidelines for employees during the pandemic:

**TRAINING COURSES ON PERSONAL HYGIENE FOR FOOD MANUFACTURING. CLASS 1
ON 3rd SEP 2021**



**TRAINING COURSES ON PERSONAL HYGIENE FOR FOOD MANUFACTURING. CLASS 2
ON 10th SEP 2021**



**TRAINING COURSES ON PERSONAL HYGIENE FOR FOOD MANUFACTURING. CLASS 3
ON 17th SEP 2021**



**TRAINING COURSES ON PERSONAL HYGIENE FOR FOOD MANUFACTURING. CLASS 4
ON 24th SEP 2021**



**TRAINING ON COVID-19 PREVENTION.
THE COMPANY PROVIDE FACE MASKS FOR EMPLOYEES**



**DEVELOP A GOOD WORKING ENVIRONMENT WITHIN THE FACTORY FOR EMPLOYEES,
SUCH AS ORGANIZING 5S ACTIVITIES.**



In addition, each factory has installed employee feedback boxes. In 2021, no complaints were made about safety, occupational health or the working environment.

After the outbreak of COVID-19, the Company implemented the Bubble and Seal policy. This involves organising weekly ATK checks for employees and setting up clearly separated zones or separated areas to prevent infection. For employees affected by COVID-19, the Company has given them assistance.

Retaining employees and motivating employees to stay with the organisation

The Company has policies and guidelines on increasing employee engagement and making employees feel included by caring for employees as if they are part of the Company's family.

Results in 2021: Employee turnover rate was lower than in previous years. The daily rate of employee turnover decreased by 6.65% from 2020 and the monthly rate decreased by 1.37%. The Human Resources team discusses resignations with team leaders to determine the reason for the resignation. If the reason is a problem within the Company, the team leaders must present methods or solutions to prevent this problem happening again. The Company also runs a project where the Company representatives visit employees' homes to encourage good hygiene for employees residing within the vicinity of the factory. The Company provided 308 employees training on hygiene and visited 30 employees' homes with a budget of 8,000 baht per home visit.

Performance goals in 2022: The Company will conduct an employee satisfaction survey on issues such as employee welfare, development, health and safety at work, human rights, etc. The Company will then respond to employees' needs directly to help the organisation grow sustainably.

Complaint channels for employees: The Company has set up complaint channels and a complaints process in its work regulations.

Number of employee complaints and solutions: None

Customers

The Company is determined to develop its products and services so that customers are satisfied and receive the maximum benefits possible. It's also committed to treating customers with a sense of responsibility, honesty and care. The Sales and Marketing Department will arrange a meeting (Joint Business Plan) with all customers, both modern trade customers and general customers in order to be consistent with the business plan of the Company and customers and to know opinions and seek opportunities from customers.

To assess customers' satisfaction or opinions, the Company has conducted a satisfaction survey of 18 wholesale customers, representing 55% of total revenues. If there are any areas that need improvement, the Company discusses them with the various parties involved, establishes corrective guidelines and evaluates performance once they are in place.

The Company carried out marketing activities to increase customer sales by hiring employees from external agencies. This included hiring employees to arrange and promote the Company's sales, to take care of sales and give advice on selling products. In addition, the Company accepts the return of products that have almost expired without charge. This ensures that only quality products are delivered to consumers.



Goal: The goal is the satisfaction of partners and consumers through product quality and aftersales services.



Complaint channels for customers:

There are two channels:

1. Consumer hotline: The hotline team keeps a logbook to collect statistics and notify relevant agencies to address consumer complaints.
2. Contacted via online media through the brands' Facebook pages, namely Jele Beautie Club, Bento Squid, Lotus Yummy & Enjoy, Magic Farm Fresh. The admin team answers basic questions from consumers. If it's a complaint about a product return or a complaint related to a product, the team coordinates with the consumer hotline to carry out the delivery of replacement products.

Consumers

The Company realises the importance of producing quality and safe food and beverages that are healthy for consumers. To respond quickly to changing consumer behaviour and market trends, the Company researches and develops products before releasing them on the market through its Plan/Product Concept/Product Design process. As part of this process, there is a focus group that considers each product concept. The Company reviews advice and feedback before quickly and efficiently developing products to be sold on the market.

The Company has received these food industry standards for each factory:

	SDF	SSF	KHF	SRI
ISO22000				
ISO17025				
GMP				
HACCP				
HALAL				

Performance results in 2021: The Company focused on increasing the proportion of healthy and nutritious products that still have a pleasant flavour. This is to move in line with the current trend for healthy products, and includes designing new products with other companies, adding vitamins or herbs to the products, reducing yearly sugar intake, reducing sodium in food as required by the FDA, not adding MSG, and using aspartame and sucralose which is a sweetener that is approved by the US Food and Drug Administration for safe use and allowed by the Ministry of Public Health of Thailand.

Including the use of aspartame, sucralose, which is a sweetener that the United States Food and Drug Administration has approved for safe use and the Thai Ministry of Public Health has allowed it.

Using the above methods, the Company aims to achieve its sustainable development goals by encouraging good health and wellbeing among consumers through the Company's product innovations.

PRODUCT INNOVATION



- PRODUCT :** JELE VITAMIN B COMPLEX & A
NUTRITION : HEALTHY VITAMIN, 20 KCAL
 VITAMIN A 100%, B1,2,3,5,6,7,9,12 100%
BENEFITS : SUPPLEMENT WITH VITAMINS. SUITABLE DURING THE COVID EPIDEMIC AND THE NEW NORMAL ERA.



- PRODUCT :** AQUA VITZ VITAMIN C & ZINC
NUTRITION : HEALTHY VITAMIN, MINERAL WATER
 VITAMIN C 200% & ZINC 100%
BENEFITS : SUPPLEMENT WITH VITAMINS. SUITABLE DURING THE COVID EPIDEMIC AND THE NEW NORMAL ERA.



- PRODUCT :** JELE CHEWY JELLY VITAMIN C
NUTRITION : 0 KCAL, HEALTHY VITAMIN C 30%
BENEFITS : SUPPLEMENT WITH VITAMINS. SUITABLE DURING THE COVID EPIDEMIC AND THE NEW NORMAL ERA.



- PRODUCT :** BENTO X TRA LONG
PACKAGING: THERE ARE 2 TEAR POINTS, REDUCING THE USE OF HANDS TO TOUCH DIRECTLY.
BENEFITS : SUITABLE FOR THE NEW NORMAL ERA.



- PRODUCT :** LOTUS DRUMSTICK MIXED HEMP
NUTRITION : HEMP SEED PROTEIN
BENEFITS : HAS PROPERTIES FROM HEMP HERBS. HELP IMPROVE CONSUMERS' HEALTH.



- PRODUCT :** LOTUS DRUMSTICK MIXED CANNABIS LEAF
NUTRITION : BENEFITS OF CANNABIS
BENEFITS : FOR CONSUMERS WHO LIKE NOVELTY WANT TO TASTE AND GET THE PROPERTIES OF CANNABIS THAT ENHANCES THE MELLOW TASTE

Performance targets for 2022-2024: The Company plans to use natural proteins and various nutritious raw materials to develop new products. Also, the Company is committed to reducing the amount of sugar and food additives in its products to benefit consumer health.

The products that will be introduced to the market under the Company's short-term plans are:

- 1) Lotus product - a chicken drumstick-shaped snack mixed with hemp seed starch and nut flour.
- 2) Lotus product - a chicken drumstick-shaped snack mixed with cannabis leaves and medicinal plants
- 3) Bento product - baked squid with spiced sauce mixed with roasted hemp leaves and herbs.
- 4) Jelly product - carrageenan mixed with fruit juice, cannabis leaf juice, vitamins and medicinal plants.

In terms of aftersales service, the Company will conduct a questionnaire to assess consumer satisfaction at the retail level (attitude and usage assessment) and determine consumer attitudes towards its products. In addition, there is a customer relationship system used for communicating with customers. This includes receiving complaints about the quality of products and services through the Facebook page for each product brand in the Srinanaporn group, and the Company's consumer hotline, which allows a quick response to customer needs.

CUSTOMER RELATIONSHIP

MODERN TRADE CUSTOMER

- 1) The joint business plan is reviewed at the start of every year so that partners understand each other's plans and can plan work each year together to achieve mutual sales goals.
- 2) A business review is made every quarter to assess the overall situation and whether plans need to be adjusted.
- 3) Among working teams, KPIs are set which need to be achieved:
 - a. Sales target
 - b. Promotional expenses and Trade Term Agreement (TTA)
 - c. Service Level (OTIF)
 - d. Displays and in-store visibility



WHOLESALE CUSTOMER



RETAIL CUSTOMER



Partners

The Company carefully selects the best raw materials, both in terms of quality and environmental friendliness, for consumers (its main stakeholders). It starts by selecting partners and considering their indicators for social and environmental responsibility, occupational safety and health and compliance with good governance principles - making up 20% of the overall score. In addition, selected partners must be certified for having met international food and environmental standards (ISO).

After selecting partners who meet the specified criteria, the Company reviews their work every quarter. This ensures that partners' performance is always in line with standards of quality.

Partners were assessed and selected based on their ESG compliance in 2021. There were 66 new partners compared to 47 in 2020 - an increase of 40.4%.

QUALITY CONTROL OF RAW MATERIALS OBTAINED FROM PARTNERS

The main raw materials in The Company's production processes are directly for its fish meat, sugar and packaging products. The Company has conducted self-checks with external agencies on quality and compliance with environmental laws on raw materials from suppliers. For example, prepare a report on the results of an analysis of fish meat safety to report to the Department of Fisheries. This was done to determine whether the use of fishing equipment, such as small and large mesh netting, as well as hiring fisherman as labourers are legal practices.

For packaged raw materials, the Company is aware of environmental and waste problems. At present, the Company has a policy to reduce waste by decreasing the size of its packaging and choosing to produce packaging using manufacturers that meet environmental control standards in China and Thailand. More details are given in the section called 'Waste and pollution management'.

The Company's future direction is to create sustainability with its partners and reduce greenhouse gas emissions from the transportation of raw materials. At present, the Company is measuring the amount of carbon dioxide it emits when transporting raw materials. It has discussed this matter internally to create a policy to reduce carbon dioxide emissions. The Company expects to complete this initiative in 2022.

WORKING WITH LOCAL PARTNERS

The Company has set up a factory branch in Ratchaburi (SRI), close to where it sources its raw materials to reduce the distance for transportation. The main raw material used at this factory is coconut water. This is purchased from farmers who grow coconuts around the factory. It is considered a way of contributing to local farmers' livelihoods. In 2021, the Company purchased 2.84 million kilogrammes of coconut water and 8.12 million coconuts from five farmers in the surrounding community.

Performance goal for 2022-2024: The Company will conduct a satisfaction survey with new partners on work safety and hygiene, human rights and various environmental and social factors, including all (100%) sustainability issues.

COMMUNITIES AND SOCIETY

The Company has a policy to conduct business following environmental standards. Its production processes and operations use resources and energy efficiently, it also controls pollution and systematically manages matters linked to the environment. The Company follows up with evaluations and reviews operations for continuous improvement.

The Company has projects under the Corporate Social Responsibility, Department of Industrial Works or CSR-DIW. The CSR projects for communities are as follows:

Vetiver grass planting project for mother nature at the Khao Sen Wildlife Breeding Station



Lunch for children at Ratchaburi Home for Mentally Disabled Children, Ratchaburi

This project encourages employees to contribute to society and work as a team to help children with disabilities so that they can have a better quality of life and feel less isolated.



Saiyairak factory project for the community

This project aims to encourage employees to collectively contribute to society and be guided by generosity, good morals, and ethics.





Happy 2B Kids project

This project aims to encourage students to take care of their physical and mental health, motivate them to learn and be committed to continuous self-development. Its goal is also to strengthen ties between the Company, temples, educational institutions and local communities.

Sports against drugs project

The aim of this project is to create unity and solidarity and promote good health for people in the organisation and society.



Non-toxic food and self-sufficient garden project

This project aims to apply the principles of a sufficiency economy to people's lives. The Company employees learn how to reduce household expenses by growing organic vegetables that are better for their health.

Dengue fever prevention and control project



Visits to the elderly and underprivileged are organised every five months in 15 villages.



These **CSR** activities show the Company's sense of responsibility towards communities and society. It's the Company's policy to conduct business in a way that benefits both the economy and society while complying with all relevant laws and regulations.

Performance target for 2022-2024: The Company has set long-term business goals based on environmental management standards (ISO 14001) to improve its environmental performance and make operations more environmentally sustainable. Also, the Company is participating in the Corporate Social Responsibility, Department of Industrial Works (CSR-DIW) projects. These projects encourage enterprises to work together and make communities and society more sustainable. Enterprises teach people in rural communities about production and building brands for different products that generate income for communities. In addition, the Company helped teach people how to prevent the spread of the COVID-19 within their communities. The pandemic was a challenge the Company had to overcome by ensuring maximum safety for its employees, local communities and society. It joined the factory sandbox project under which it provided vaccines for its employees and provided aid to local communities by giving medical supplies to hospitals.



Table summarising the Company's environmental performance data for 2019-2021

ENVIRONMENTAL OPERATIONS INFORMATION					
TOPIC	INFORMATION FROM OPERATIONS	UNIT	2019	2020	2021
Production	Total production	tonne	79,005	70,325	74,249
	Snacks	tonne	12,818	10,674	10,614
	Beverages	tonne	65,338	58,999	63,014
	Packaging	tonne	849	652	621
Energy	Total amount of energy used by the organisation	megajoule	61,652,192	79,343,971	81,667,098
	- Purchased electricity	megajoule	55,809,640	70,996,338	73,204,985
	- Generated electricity	megajoule	5,842,552	8,347,633	8,462,113
Pumped water	- Ground water	cubic metre	159,318	183,474	193,758
	- Tap water	cubic metre	697	603	9,788
	- Surface water	cubic metre	268,241	220,723	244,876
Water management	Total amount of treated wastewater	cubic metre	79,148	265,729	177,615
Waste management	Total waste generated	kilogramme	91,615	133,607	117,564
	- Primary raw materials	kilogramme	39,583	28,972	21,345
	- Packaging	kilogramme	52,032	104,635	95,219



Table summarising the Company's social performance data for 2019-2021

SOCIAL OPERATIONS INFORMATION					
TOPIC	INFORMATION FROM OPERATIONS	UNIT	2019	2020	2021
Total number of employees	Total number of permanent employees	persons	3,968	3,192	2,755
	Number of employees with disabilities	persons	9	14	12
	By gender				
	- Female	persons	2,284	1,844	1,611
	- Male	persons	1,684	1,348	1,144
	By age				
	- Over 41 years	persons	1,709	1,333	680
	- 31-40 years	persons	1,524	1,229	1,010
	- 18-30 years	persons	735	630	1,065
	Ratio of Thai workers to foreign workers	percentage	62	69	86
Resignation	Number of resignations				
	- Daily	persons	2,539	1,329	685
	- Monthly	persons	264	149	111
	Resignation rate				
	- Daily	percentage	46.93	34.37	27.72
	- Monthly	percentage	22.84	14.02	12.64
Employee training and development	Employee training and development	persons	-	-	614
Lost time injuries	Lost time injury rate	Person/ million working hours	7	9	8
	Lost time injury incidents	time	86	87	71
Workplace fatalities	Number of employee fatalities	persons	0	0	0



4. MANAGEMENT DISCUSSION AND ANALYSIS: MD&A



4.1 OPERATING RESULTS AND FINANCIAL POSITION ANALYSIS

OVERVIEW OPERATING RESULTS IN 2021

The Company's net profit attribute to owners of the parent ("Net profit") for 2021 of Baht 437.2 million increased 366.0% from 2020 due to the increased revenue from both domestic and overseas sales, together with efficient management in cost and expenses. Net profit from core business operating results was Baht 344.3 million, increased of Baht 212.3 million or 160.8% compared with 2020.

Total revenue from sales was Baht 4,357.9 million, decreased 0.8% compared with the same period last year.

After adjusting for revenue from sales of Siri Pro Co., Ltd ("Siri Pro") to compare on the same accounting method in the consolidated financial statements, the revenue from sales for 2021 increased 7.5 % compared with 2020, due to the increased revenue from both domestic sales by 8.6% compared with 2020 and revenue from overseas sales by 3.5% compared with with 2020 after adjusting, respectively.

IMPORTANT EVENTS IN 2021

Boonrawd Trading Co., Ltd. ("Boonrawd") stake in share capital of Siri Pro Co., Ltd ("Siri Pro") 30% and the Company decreased stake in share capital of Siri Pro to 50.01%, this has affected the accounting method in the consolidated financial statements of the Company since Q2/2021, the consolidated financial statements included Siri Pro Co., Ltd. could not be prepared and will be changed to the recognition of profit or loss from the joint venture instead. Having Boonrawd as a business partner will help strengthen Siri Pro in order to further expand its business to become a leading distribution company in Thailand in the future.

Lack of containers for goods pressured exports of goods in 2021. However, the situation began unraveling in Q2, together with the Company was able to manage the transportation of goods better and be able to deliver goods to overseas as the trade partners' order better, However, lack of containers for goods will be a major factor that the Company will focus on to mitigated risks in the future.

As a result of the severe epidemic situation of COVID-19, especially the beginning of Q3/2021, the Company has piloted the use of labor protection measures and quarantine areas of vulnerable workers within the factory area (Factory Accommodation Isolation: FAI) or Bubble & Seal according to the project of the Ministry of Public Health, the workers in the production line are allocated to the highest safety control zone in order to prevent the epidemic and in September 2021, the Company joined the Factory Sandbox project of the Ministry of Labor by campaigning for vaccination to build 100% immunity and having PCR test every 7-14 days to build stability in the production system. This also build confidence among employees, partners and consumers, although such measures will affect the production capacity to slow down and lost sales opportunities including a slightly increase in expenses. However, the severe epidemic situation of COVID-19 in Thailand was getting better in Q4/2021.

For CLMV countries, the epidemic situation of COVID-19 is still severe in 2021. Each country has implemented

lockdown measures and measures to limit activities, causing impact on economic activities in the country. As a result, the sales of the products of the Company group in such countries was slowdown in the beginning of Q3/2021. However, the situation was in the better trend and have clearer recovery in Q4/2021.

During 2021, the Company had launched new products such as “Jele Chewy” which is new innovation to develop into a jelly gummy product that is different from other jelly products, the new ready-to-drink jelly “Jele x NESTEA” which is a collaboration of Jele and Nestea. These 2 products will expand Jele’s portfolio to serve more comprehensive and various need of consumers. For Snack products, the Company has also launched “Lotus” chicken leg snack mixed with cannabis BBQ flavor, which is the first Snack product containing cannabis leaves in Thailand. All new products of the Company, as mentioned above, which have received good feedback from customers, and patially helped the Company’s revenue growing from the previous year.

CONSOLIDATED OPERATING RESULTS

For year ended 31 December, the Company’s Statement of Comprehensive Income are as follow.

STATEMENT OF COMPREHENSIVE INCOME (UNIT: MILLION BAHT)	YEAR ENDED 31 DECEMBER		
	2020	2021	INCREASED (DECREASED) YOY
Revenue from sales	4,392.9	4,357.9	-0.8%
Other income	42.8	33.2	-22.3%
Gain on loss of control of a subsidiary	-	128.7	100.0%
Total Revenues	4,435.7	4,519.8	1.9%
Cost of sales	(3,263.9)	(3,209.1)	-1.7%
Selling expenses	(719.3)	(512.6)	-28.7%
Administrative expenses	(277.7)	(224.5)	-19.2%
Profit before finance costs and and taxes	174.8	573.7	228.3%
Finance costs	(81.1)	(40.3)	-50.3%
Share of loss of investment in a joint venture	-	(26.1)	100.0%
Profit before income taxes	93.7	507.4	441.8%
Income taxes	(19.5)	(85.8)	340.4%

STATEMENT OF COMPREHENSIVE INCOME (UNIT: MILLION BAHT)	YEAR ENDED 31 DECEMBER		
	2020	2021	INCREASED (DECREASED) YOY
Profit attributable to:			
- Owners of the parent	93.8	437.2	366.0%
- Non-controlling interests	(19.6)	(15.5)	-20.9%
Profit for the period	74.2	421.6	468.4%
Basic earnings per share	0.13	0.53	
Gross Profit	1,129.0	1,148.8	1.8%
EBITDA	380.9	746.4	95.9%
Gross Profit Margin	25.7%	26.4%	0.7%
EBITDA Margin	8.7%	17.1%	8.5%
Net Profit attributable to owner of the parent Margin	2.1%	10.0%	7.9%

REVENUE FROM SALES

Since March 16, 2021, Boonrawd Trading Co., Ltd. ("Boonrawd") stake in share capital of Siri Pro 30% and the Company decreased stake in share capital of Siri Pro to 50.01%, this has affected the accounting method in the consolidated financial statements of the Company, the consolidated financial statements included Siri Pro could not be prepared and will be changed to the recognition of profit or loss from the joint venture instead. To compare revenue from sales with the same accounting method of current consolidated financial statements, the Company presented revenue from sales for 2020 and 2021, respectively, by adjusting revenue from domestic sales and sales of other products of Siri Pro as the table and explanation below.

For year ended 31 December, the Company's revenue from sales is as follow.

REVENUE FROM SALES OF THE COMPANY'S (UNIT: MILLION BAHT)	2020	2020 ^[1]	2021	2021 ^[1]	INCREASED (DECREASED)	
					YOY (%)	YOY (%) ^[1]
Revenue from domestic sales of the Company's products	3,248.9	3,076.6	3,338.2	3,342.1	2.7%	8.6%
Revenue from overseas sales of the Company's products	903.2	903.2	935.0	935.0	3.5%	3.5%
Total revenue from sales of the Company's products	4,152.0	3,979.7	4,273.2	4,277.1	2.9%	7.5%
Revenue from sales of other products	240.9	-	84.7	-	-64.8%	-
Total revenue from sales	4,392.9	3,979.7	4,357.9	4,277.1	-0.8%	7.5%

¹ Adjustment of revenue from sales of the Company in 2020 and 2021 according to change of the accounting method in the consolidated financial statements of the Company resulted from changing of investment in subsidiary into joint venture of Siri Pro in order to compare revenue from sales with the same accounting method.

The Company's revenue from sales for 2021 totalling of Baht 4,357.9 million decreased of Baht 35.0 million or 0.8% compared with 2020.

The Company's revenue from sales after Siri Pro accounting adjustment was Baht 4,277.1 million, increased of Baht 297.3 million or 7.5% compared with the same period last year due to revenue from domestic sales of the Company's products still growing resulting from efficient management and revenue from new products which received good feedback from customers, together with revenue from overseas sales have recovered in Q4/2021.

COST OF SALES AND COST OF SALES RATIO

For 2021, the Company's total cost of sales of Baht 3,209.1 million decreased by Baht 54.9 million or 1.7% and the ratio of total cost of sales to total revenue from sales was 73.6%, slightly decreased from 74.3% when compared with the same period last year.

SELLING EXPENSES AND ADMINISTRATIVE EXPENSES

For year ended 31 December, the Company's selling expenses, administrative expenses and % to total sales revenue ratio are as follow.

SELLING EXPENSES AND ADMINISTRATIVE EXPENSES (UNIT: MILLION BAHT)	YEAR ENDED 31 DECEMBER		
	2020	2021	INCREASED (DECREASED) YOY (%)
Selling expenses	719.3	512.6	-28.7%
Administrative expenses	277.7	224.5	-19.2%
Selling expenses to total revenue from sales	16.4%	11.8%	-4.6%
Administrative expenses to total revenue from sales	6.3%	5.2%	-1.2%

SELLING EXPENSES

For 2021, the Company's selling expenses of Baht 512.6 million, decreased by Baht 206.7 million or 28.7% compared with the same period of 2020. This was due to change of accounting method of revenue and expenses in the consolidated financial statements from transferring of investment type in subsidiaries in Siri Pro's into joint venture and more efficient management.

ADMINISTRATIVE EXPENSES

For 2021, the Company's administrative expenses of Baht 224.5 million, decreased by Baht 53.3 million or 19.2% compared with the same period of 2020. This was due to change of accounting method of revenue and expenses in the consolidated financial statements from transferring of investment type in subsidiaries in Siri Pro's into joint venture and more efficient management.

FINANCIAL EXPENSES, SHARE OF LOSS OF INVESTMENT IN A JOINT VENTURE AND INCOME TAX EXPENSES

FINANCIAL EXPENSES

For 2021, the Company's financial expenses of Baht 40.3 million, decreased by Baht 40.8 million or 50.3% compared with 2020, due to repayment maturity of short-term and long-term loans from financial institutions after capital gathering from IPO.

SHARE OF LOSS OF INVESTMENT IN A JOINT VENTURE

For 2021, the Company's share of loss from investment in joint venture of Baht 26.1 million. This was due to changing of accounting method in the consolidated financial statements of Siri Pro from investments in subsidiaries to share of gain or loss of investment in a joint venture instead.

INCOME TAX EXPENSES

For 2021, the Company's income tax expenses of Baht 85.8 million, increased by Baht 66.3 million or 340.4% compared with 2020

NET PROFIT AND NET PROFIT MARGIN

For 2021, the Company's net profit of Baht 437.2 million, increased by Baht 344.3 million or 366.0% compared with 2020. This was due to the better ratio of net profit from core business operating results, decreased in selling and administrative expenses and financial expenses including with gain on the loss of control of Siri Pro of Baht 128.7 million in Q1/2021 and the Company's net profit attribute to owners of the parent from core business operating results of Baht 344.3 million increased by Baht 212.3 million or 160.8% compared with 2020.

For year ended 31 December, the Company's net profit attribute to owners of the parent from core business operating results are as follow.

DESCRIPTION (UNIT: MILLION BAHT)	YEAR ENDED 31 DECEMBER		
	2020	2021	INCREASED (DECREASED) YOY (%)
Net profit attribute to owners of the parent	93.8	437.2	366.0%
<u>Adjust</u> loss from invest in product distribution business ^[2]	38.2	9.8	-74.4%
<u>Adjust</u> Share of loss from investment in a joint venture	-	26.1	100.0%
<u>Adjust</u> Gain on loss of control of a subsidiary	-	(128.7)	100.0%
Net profit attribute to owners of the parent from core business operating results	132.0	344.3	160.8%
Net profit from core business margin	3.0%	7.9%	4.9%

² Loss from invest in product distribution business is loss the Company stake in share capital of Siri Pro of 70% before transferring of investment type in subsidiary into joint venture of Siri Pro.

FINANCIAL POSITION

ASSETS

As of 31 December 2021, the Company's assets of Baht 4,152.3 million, increased by Baht 176.0 million or 4.4% compared with Company's assets as of 31 December 2020. This was mainly due to an increased in investment in joint venture of Siri Pro and Property, plant and equipment.

LIABILITIES

As of 31 December 2021, the Company's liabilities of Baht 1,061.6 million, a decrease of Baht 2,454.2 million or 69.8% compared with the Company's liabilities as of 31 December 2020 due to repayment of short-term and long-term loans from financial institutions after capital gathering from IPO.

SHAREHOLDERS' EQUITY

As of 31 December 2021, the Company's shareholders' equity of Baht 3,090.7 million, increased by Baht 2,630.3 million or 571.3% compared to shareholders' equity as of 31 December 2020 due to capital gathering from IPO, increased of retained earnings from the Company's operating results and gain on loss of control of a subsidiary.

LIQUIDITY AND SOURCES OF FUNDS

The Company's net cash generated from operating activities totalled Baht 457.1 million, decreased of Baht 41.2 million.

Net cash outflow from investment activities for 2021 totalled Baht 119.5 million due to additional investment in fixed assets, additional investment in Siri Pro, and decreased cash from a change of investment in subsidiary into joint venture of Siri Pro.

Net cash outflow from financing activities for 2021 totalled Baht 366.0 million, resulting from repayment of short-term and long-term loans from financial institutions after capital gathering from IPO and dividend payment, offsetting with cash received from issuing share capital.

4.2 FACTORS OR EVENTS THAT MAY HAVE A SIGNIFICANT IMPACT ON THE FINANCIAL POSITION OR OPERATIONS IN THE FUTURE

THE INGREDIENT PRICE FLUCTUATIONS

The Company recognizes the risk of ingredient price fluctuations. However, the Company's raw materials are managed by purchasing from many domestic and overseas distributors and provide for risk management by tracking and analyzing changes in raw material prices in each period by comparing prices and conditions of multiple vendors and planning of raw material purchasing to manage production costs and to reduce risks from raw material price fluctuations, in addition, the company has a variety of products. which makes the raw materials used in production have a variety that does not depend on either this raw material or one..

COVID-19 SITUATION

For the COVID-19 situation, lock-down measures have affected operations and the production process of the company however, the company has used the labor protection measures and quarantine areas of vulnerable workers within the factory area (Factory Accommodation Isolation: FAI) or Bubble & Seal and the company joined the Factory Sandbox project of the Ministry of Labor by campaigning for vaccination to build 100% immunity and having PCR test every 7-14 days to build stability in the production system. This also builds confidence among employees, partners, and consumers, In addition, the company has reviewed strategies for investment plans both domestic and overseas by considering the suitability and the maximum benefit that will be obtained when comparing the investment value with the available resources and the severity of the epidemic situation in each area including reviewing sales plans distribution and distribution channels and improving sales patterns, such as increasing online distribution channels and focus more on digital marketing.

4.3 THE KEY INFORMATION IN A FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	ENDED 31 DECEMBER					
	2019		2020		2021	
	CONSOLIDATED FINANCIAL STATEMENTS		CONSOLIDATED FINANCIAL STATEMENTS		CONSOLIDATED FINANCIAL STATEMENTS	
	MILLION BAHT	%	MILLION BAHT	%	MILLION BAHT	%
ASSETS						
Current assets						
Cash and cash equivalents	232.0	5.5	173.2	4.4	162.1	3.9
Trade and other receivables, net	1,193.2	28.4	1,030.6	25.9	1,126.3	27.1
Inventories, net	419.3	10.0	418.4	10.5	412.1	9.9

STATEMENT OF FINANCIAL POSITION	ENDED 31 DECEMBER					
	2019		2020		2021	
	CONSOLIDATED FINANCIAL STATEMENTS		CONSOLIDATED FINANCIAL STATEMENTS		CONSOLIDATED FINANCIAL STATEMENTS	
	MILLION BAHT	%	MILLION BAHT	%	MILLION BAHT	%
Other current assets	2.2	0.1	2.6	0.1	2.0	0.1
Total current assets	1,846.7	44.0	1,624.8	40.9	1,702.5	41.0
NON-CURRENT ASSETS						
Investments in a joint venture	-	-	-	-	137.1	3.3
Property, plant and equipment, net	1,902.8	45.3	1,664.3	41.9	1,858.5	44.8
Right-of-use assets, net	-	-	569.2	14.3	345.9	8.3
Intangible assets, net	25.7	0.6	23.7	0.6	19.9	0.5
Goodwill	4.8	0.1	4.8	0.1	3.2	0.1
Prepaid expense, net	337.5	8.0	-	-	-	-
Deferred tax assets	52.7	1.3	59.0	1.5	24.9	0.6
Other non-current assets	28.4	0.7	30.4	0.7	60.3	1.4
Total non-current assets	2,351.9	56.0	2,351.4	59.1	2,449.8	59.0
Total assets	4,198.6	100.0	3,976.2	100.0	4,152.3	100.0
LIABILITIES AND EQUITY						
Current liabilities						
Short-term borrowings from financial institutions	1,496.0	35.6	1,280.1	32.2	10.1	0.2
Trade and other payables	988.0	23.6	967.5	24.3	876.7	21.1
Current portion of lease liabilities, net	36.6	0.9	61.2	1.5	5.8	0.2
Current portion of long-term borrowings from financial institutions, net	353.5	8.4	402.3	10.1	-	-
Income tax payables	0.3	0.0	10.6	0.3	33.6	0.8
Other current liabilities	0.5	0.0	0.1	0.0	0.4	0.0
Total current liabilities	2,874.9	68.5	2,721.8	68.4	926.6	22.3

STATEMENT OF FINANCIAL POSITION	ENDED 31 DECEMBER					
	2019		2020		2021	
	CONSOLIDATED FINANCIAL STATEMENTS		CONSOLIDATED FINANCIAL STATEMENTS		CONSOLIDATED FINANCIAL STATEMENTS	
	MILLION BAHT	%	MILLION BAHT	%	MILLION BAHT	%
NON-CURRENT LIABILITIES						
Lease liabilities, net	89.7	2.1	124.9	3.1	12.8	0.3
Long-term borrowings from financial institutions, net	780.9	18.6	596.5	15.0	-	-
Employee benefit obligations	47.1	1.1	52.9	1.3	53.7	1.3
Deferred tax liabilities	20.8	0.5	19.7	0.5	68.5	1.7
Total non-current liabilities	938.5	22.3	794.0	19.9	135.0	3.3
Total liabilities	3,813.4	90.8	3,515.8	88.3	1,061.6	25.6
EQUITY						
Share capital						
Authorized share capital	450.0	10.7	450.0	11.3	480.0	11.6
Quantity of ordinary share (million)	900	-	900	-	960	-
Par value (baht per share)	0.5	-	0.5	-	0.5	-
Issued and paid-up share capital	360.0	8.6	360.0	9.1	480.0	11.6
Quantity of ordinary share (million)	720	-	720	-	960	-
Par value (baht per share)	0.5	-	0.5	-	0.5	-
Share premium	-	-	-	-	2,018.1	48.6
Net effect from business combination under common control	(412.5)	-9.8	(412.5)	-10.4	(412.5)	-10.0
Deficit from dilution of investments in subsidiaries	-	-	(1.9)	-0.0	(0.8)	-
RETAINED EARNINGS						
Appropriated - Legal reserve	31.8	0.9	37.9	1.0	48.0	1.1
Unappropriated	32.6	0.8	122.5	3.1	451.7	10.9
Other components of equity	115.6	2.8	115.0	2.9	253.2	6.1
Equity attributable to owners of the Company	127.5	3.1	221.0	5.7	2,837.7	68.3
Non-controlling interests	257.7	6.1	239.4	6.0	253.0	6.1
Total equity	385.2	9.2	460.4	11.7	3,090.7	74.4
Total liabilities and equity	4,198.6	100.0	3,976.2	100.0	4,152.3	100.0

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME	ENDED 31 DECEMBER					
	2019		2020		2021	
	CONSOLIDATED FINANCIAL STATEMENTS		CONSOLIDATED FINANCIAL STATEMENTS		CONSOLIDATED FINANCIAL STATEMENTS	
	MILLION BAHT	%	MILLION BAHT	%	MILLION BAHT	%
REVENUES						
Revenue from sales	4,708.9	99.2	4,392.9	99.0	4,357.9	96.4
Gain on loss of control of a subsidiary	-	-	-	-	128.7	2.8
Other income	40.1	0.8	42.8	1.0	33.2	0.7
Total revenues	4,749.0	100.0	4,435.7	100.0	4,519.8	100.0
EXPENSES						
Cost of sales	3,514.8	74.0	3,263.9	73.6	3,209.1	71.0
Selling expenses	712.9	15.0	719.3	16.2	512.6	11.3
Administrative expenses	324.3	6.9	277.7	6.3	224.5	5.0
Total expenses	4,552.0	95.9	4,260.9	96.1	3,946.1	87.3
Profit before finance costs and income taxes	197.0	4.1	174.8	3.9	573.7	12.7
Finance costs	(82.9)	-1.7	(81.1)	-1.8	(40.3)	-0.9
Share of loss of investment in a joint venture	-	-	-	-	(26.1)	-0.6
Profit before income taxes	114.1	2.4	93.7	2.1	507.4	11.2
Income taxes	(30.3)	-0.6	(19.5)	-0.4	(85.8)	-1.9
Profit for the year	83.8	1.8	74.2	1.7	421.6	9.3
Profit (loss) attributable to:						
- Owners of the Company	104.7		93.8		437.2	
- Non-controlling interests	(20.9)		(19.6)		(15.5)	
Net profit for the year	83.8		74.2		421.6	
Earnings per share (Baht)	0.15		0.13		0.53	

STATEMENT OF OTHER COMPREHENSIVE INCOME	ENDED 31 DECEMBER		
	2019	2020	2021
	CONSOLIDATED FINANCIAL STATEMENTS	CONSOLIDATED FINANCIAL STATEMENTS	CONSOLIDATED FINANCIAL STATEMENTS
	MILLION BAHT	MILLION BAHT	MILLION BAHT
OTHER COMPREHENSIVE INCOME (EXPENSE)			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of post-employment benefit obligations	(7.0)	-	(2.5)
- Gains on revaluation of land	-	-	250.4
- Income tax on items that will not be reclassified subsequently to profit or loss	1.4	-	(49.6)
Total items that will not be reclassified subsequently to profit or loss	(5.6)	-	198.3
Items that will be reclassified subsequently to profit or loss			
- Currency translation differences	(25.8)	(1.2)	60.0
Total items that will be reclassified subsequently to profit or loss	(25.8)	(1.2)	60.0
Other comprehensive income (expense) for the year, net of taxes	(31.4)	(1.2)	258.4
Total comprehensive income for the year	52.4	73.0	680.0

STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS	ENDED 31 DECEMBER		
	2019	2020	2021
	CONSOLIDATED FINANCIAL STATEMENTS	CONSOLIDATED FINANCIAL STATEMENTS	CONSOLIDATED FINANCIAL STATEMENTS
	MILLION BAHT	MILLION BAHT	MILLION BAHT
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income taxes	114.1	93.7	507.4
ADJUSTMENTS FOR:			
Depreciation	148.7	203.1	169.5
Amortization	2.4	3.1	3.1
Prepaid expense on write-off	12.1	-	-
Loss on write-off of inventories	16.8	16.5	3.5
Gain on write-off and disposals of property, plant and equipment	(0.1)	(3.3)	(2.6)
Loss on write-offs of intangible assets	-	2.3	-
Allowance for expected credit loss on trade receivables and bad debt	9.8	5.9	3.6
(Reversal of) allowance for decrease in value of inventories	(0.0)	13.9	(6.6)
Reversal of impairment of fixed assets	(1.2)	-	-
Employee benefit obligations	9.9	6.7	4.3
Loss from measurement of fair value of financial instruments	-	-	0.4
Share of loss of investment in a joint venture	-	-	26.1
Adjustment of transaction with a joint venture for margin on ending inventories	-	-	7.3
Gain on termination of right-of-use assets	-	-	(0.1)
Gain on loss of control of a subsidiary	-	-	(128.7)
Unrealized (gain) loss on exchange rate	(0.8)	(0.2)	1.1
Interest income	(0.2)	(0.2)	(0.1)
Finance costs	82.9	81.1	40.3
Cash flows before changes in operating assets and liabilities	394.4	422.6	628.5

STATEMENT OF CASH FLOWS	ENDED 31 DECEMBER		
	2019	2020	2021
	CONSOLIDATED FINANCIAL STATEMENTS	CONSOLIDATED FINANCIAL STATEMENTS	CONSOLIDATED FINANCIAL STATEMENTS
	MILLION BAHT	MILLION BAHT	MILLION BAHT
CHANGE IN OPERATING ASSETS AND LIABILITIES			
Trade and other receivables	(140.4)	145.5	(293.5)
Inventories	(113.0)	(29.8)	(55.6)
Other current assets	0.4	(0.4)	0.6
Other non-current assets	3.8	(1.3)	(0.3)
Trade and other payables	52.2	(13.9)	222.5
Employee benefit paid	(7.6)	(0.9)	(0.5)
Other current liabilities	(4.3)	(0.4)	(0.0)
Cash generated from operations	185.5	521.4	501.7
Income tax paid	(41.9)	(23.1)	(44.6)
Net cash generated from operating activities	143.6	498.3	457.1
CASH FLOWS FROM INVESTING ACTIVITIES			
Net proceeds from acquisition of a subsidiary	7.6	-	-
Payments for paid-up share capital of a joint venture	-	-	(11.4)
Payments for purchases of intangible assets	(8.9)	(3.3)	(0.1)
Payments for purchases of property, plant and equipment	(280.4)	(67.5)	(88.8)
Proceeds from disposals of property, plant and equipment	7.9	4.7	3.4
Cash payment from reclassification of investment in a subsidiary to investment in a joint venture	-	-	(22.7)
Interest received	0.2	0.2	0.1
Payments for rental prepayment	(36.0)	-	-
Net cash used in investing activities	(309.6)	(65.9)	(119.5)

STATEMENT OF CASH FLOWS	ENDED 31 DECEMBER		
	2019	2020	2021
	CONSOLIDATED FINANCIAL STATEMENTS	CONSOLIDATED FINANCIAL STATEMENTS	CONSOLIDATED FINANCIAL STATEMENTS
	MILLION BAHT	MILLION BAHT	MILLION BAHT
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuing share capital	125.0	-	2,138.1
Net proceeds (payments) for short-term borrowings from financial institutions	298.3	(215.8)	(1,270.2)
Net proceeds (payments) for short-term borrowings from financial institutions	41.7	(136.2)	(1,000.7)
Payments for lease liabilities	(36.4)	(57.4)	(17.5)
Interest and front-end fee paid	(90.7)	(84.9)	(40.1)
Dividend payment	(182.1)	-	(96.0)
Proceeds (Payments) for acquisition of non-controlling interest of an indirect subsidiary	159.8	-	(79.6)
Net cash used in financing activities	315.6	(494.3)	(366.0)
Net increase (decrease) in cash and cash equivalents	149.6	(61.9)	(28.4)
Cash and cash equivalents at the beginning of the year	90.8	232.0	173.2
Gain on exchange differences on cash and cash equivalents	(8.4)	3.1	17.3
Cash and cash equivalents at the end of the year	232.0	173.2	162.1
NON-CASH TRANSACTIONS			
Purchases of assets under finance lease agreements	138.9	-	-
Purchases of property, plant and equipment by payables	34.6	29.1	69.4
Acquisition of right-of-use assets under lease agreements	-	17.2	7.0
Purchases of intangible assets by payables	0.1	-	-
Termination of right-of-use assets under lease agreements, net	-	-	5.0
Termination of lease liabilities, net	-	-	5.1

FINANCIAL RATIOS

FINANCIAL RATIOS	UNIT	ENDED 31 DECEMBER		
		2019	2020	2021
LIQUIDITY RATIOS				
Current ratio	times	0.64	0.60	1.84
Quick ratio	times	0.50	0.44	1.39
Cash flow liquidity ratio (Average)	times	0.05	0.18	0.25
Average account receivable turnover	times	4.51	4.35	4.89
Average collection period	days	80.88	84.00	74.70
Average finish goods turnover	times	23.81	17.64	22.24
Average finish goods turnover period	days	15.33	20.70	16.41
Average inventory turnover	times	29.37	20.33	26.18
Average inventory turnover period	days	12.43	17.95	13.94
Average account payable turnover	times	5.95	4.98	5.41
Average payment period	days	61.34	73.24	67.48
Average cash cycle (Cash Cycle)	days	34.87	31.45	23.63
PROFITABILITY				
EBITDA margin	%	7.59	8.59	16.51
Gross profit margin	%	25.36	25.70	26.36
Operating margin	%	3.33	3.00	9.45
Net profit margin	%	1.76	1.67	9.33
Return on equity (ROE) (Average)	%	27.9	17.5	23.7
Capacity utilization rate	%	73.09	65.80	64.77
Fixed asset turnover ratio	times	2.46	1.97	2.03
Other income to total income	%	0.84	0.96	3.58
Cash from operation to operating profit	%	91.51	377.48	111.00
EFFICIENCY				
Asset turnover	times	1.22	1.09	1.11
Return on asset (ROA) (Average)	%	2.16	1.81	10.37
Return On Fixed Assets	%	13.65	13.40	26.52
FINANCIAL POLICY				
Interest coverage ratio	times	4.35	4.70	18.53
Debt service coverage ratio	times	0.19	0.22	46.95
Total debts to total equity	times	9.90	7.64	0.34
Interest-bearing debt to equity ratio	times	7.16	5.35	0.01
Dividend per shares	baht/share	15.85	0.00	0.24
Dividend payout ratio	%	68.07	0.00	54.64
Dividend yield	%	n.a	n.a	0.02
Debt from financial institutions to total liabilities	times	0.69	0.65	0.01
Interest bearing debt due in 1 year to total interest-bearing debt	times	68.42	70.74	55.42
Interest bearing debt to EBITDA ratio	times	7.65	6.47	0.04

5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION



COMPANY PROFILE

Company Name	:	Srinanaporn Public Company Limited
Initial Securities	:	SNNP (listed on the stock exchange in Thailand)
Business Type	:	Produce and distribute beverages and snacks business
Main Product	:	Snacks and beverage products
Juristic ID	:	0107562000211
Head Office Address	:	325/6-9 Lan Luang Road, Si Yaek Maha Nak Sub-district, Dusit District, Bangkok Metropolis 10300
Branch's address	:	Branch (1) 234, Village No. 4, Om Noi Sub-district, Krathum Baen District, Samut Sakhon Province 74130 Branch (2) 99/99, Village No. 7, Om Noi Sub-district, Krathum Baen District, Samut Sakhon Province 74130 Branch (3) 99/99, Village No. 4, Om Noi Sub-district, Krathum Baen District, Samut Sakhon Province 74130 Branch (4) 9/9 Village No. 12, Rang Bua Sub-district, Chom Bueng District, Ratchaburi Province 70150
Contact	:	325/6-9 Lan Luang Road, Si Yaek Maha Nak Sub-district, Dusit District, Bangkok Metropolis 10300
Registered Capital	:	THB 480,000,000
Paid-up Capital	:	THB 480,000,000
Issued and paid share	:	960,000,000 shares
Par Value	:	THB 0.5

Telephone : +66 2628 0408
Fax. : +66 2281 5161
Website : www.snnp.co.th
Company Secretary – Email : comsec@snnp.co.th
Investor Relations – Tel. : +66 2628 0408
Email: : ir@snnp.co.th

OTHER REFERRAL

SECURITIES REGISTRAR

THAILAND SECURITIES DEPOSITORY CO., LTD.

The Stock Exchange of Thailand Building, No. 93, Ratchadapisek, Din Daeng Sub-district, Din Daeng District Bangkok
Metropolis 10400 Thailand

Tel: +66 (0) 2009 9999 Fax: +66 (0) 2009 9991

AUDITOR

PRICEWATERHOUSECOOPERS ABAS CO., LTD.

15th Floor 179/74-80, Bangkok City Tower, South Sathorn Road, Tungmahamek Sub-district, Sathorn District,
Bangkok Metropolis 10120 Thailand

Tel: +66 (0) 2844 1000

LEGAL DISPUTE

As of December 31st, 2021, the company does not have any legal disputes which may affect the company's assets which is higher than 5.0 percentage of the shareholders' equity in the consolidated financial statements of the company.



GENERAL INFORMATION OF THE JURISTIC PERSON IN WHICH THE COMPANY HOLDS SHARES

As of December 31st, 2021, the company holds shares in subsidiaries that directly hold shares as follows:

COMPANY	HEAD OFFICE ADDRESS	INVESTMENT ACCORDING TO SHARE PRICE METHOD (MILLION THB)	SHAREHOLDING (%)	REGISTERED CAPITAL	NO. OF SHARES ISSUED	PAR VALUE PER SHARE	PAID-UP CAPITAL	BUSINESS TYPE
SNNP International Co., Ltd.	325/6-9, Lan Luang Road, Si Yaek Maha Nak Sub-district Dusit District, Bangkok Metropolis 10300	459.3	99.9	550 Million THB	5,500,000	100 THB	520.5 Million THB	Provide management or technical services to related business

As of December 31st, 2021, the company holds shares in subsidiaries that indirectly hold shares as follows:

COMPANY	HEAD OFFICE ADDRESS	INVESTMENT ACCORDING TO SHARE PRICE METHOD (MILLION THB)	SHAREHOLDING (%)	REGISTERED CAPITAL	NO. OF SHARES ISSUED	PAR VALUE PER SHARE	PAID-UP CAPITAL	BUSINESS TYPE
Srinana Distribution Co., Ltd.	99/99, Village No. 4, Om Noi Sub-district, Krathum Baen District, Samut Sakhon Province 74130	SNNP International Co., Ltd.	99.9	1.0 Million THB	10,000	100 THB	1.0 Million THB	Distribute snacks and beverages
S.C Food Products Co., Ltd.	National Road 2, Brolay Village, Boeung Khyang Commune, Kandal Stoeng District, Kandal Province, Kingdom of Cambodia	SNNP International Co., Ltd.	60.0	9.0 Million USD	90,000	100 USD	9.0 Million USD	Produce and distribute snacks and beverages
STVV Development Co., Ltd.	National Road No.2, Pralay Village, Boeng Khyang Commune, Kandal Stueng District, Kandal Province, Kingdom of Cambodia	SNNP International Co., Ltd.	49.0 ¹	1.1 Million USD	1,000	1,100 USD	1.1 Million USD	Holding real estate in Cambodia
Harirama Venture Incorporated Ltd.	NARRA BUILDING 2276 CHINO ROCES AVENUE EXTENSION, MAKATI CITY	SNNP International Co., Ltd.	80.0	50.0 Million PHP	125,000	100 PHP	12.5 Million PHP	Produce and distribute snacks and beverages in Philippines

COMPANY	HEAD OFFICE ADDRESS	INVESTMENT ACCORDING TO SHARE PRICE METHOD (MILLION THB)	SHAREHOLDING (%)	REGISTERED CAPITAL	NO. OF SHARES ISSUED	PAR VALUE PER SHARE	PAID-UP CAPITAL	BUSINESS TYPE
S.C Food Trading Co., Ltd.	National Road No.2, Pralay Village, Boeng Khyang Commune, Kandal Stueng District, Kandal Province, Kingdom of Cambodia	SNNP International Co., Ltd.	100.0	0.1 Million USD	1,000	100 USD	0.1 Million USD	Produce and distribute snacks and beverages in Cambodia
Siri Pro Co., Ltd.	15/6, Room No. A 104, 1 st Floor, The Bright A Building, Rama 2 Road, Tha Kham Sub-district, Bang Kun Thian District, Bangkok Metropolis 10150	SNNP International Co., Ltd.	50.01	225.072 Million THB	2,250,720	THB 100	225.072 Million THB	Distribute snacks, beverages and other consumer products
S.T. Food Marketing Co., Ltd.	No.5 VSIP II-A Road No. 24, Vietnam - Singapore Industrial Park II-A, Vinh Tan Commune, Tan Uyen Town, Binh Duong Province, Vietnam	SNNP International Co., Ltd.	100.0	6.0 Million USD	-	-	6.0 Million USD	Produce and distribute snacks and beverages in Vietnam
Jin Xinglong (Shenzhen) Import and Export Co., Ltd.	Room 301-B002, Block 4, Manjinghua Yiluan Building, 230 Xixiang Avenue, Longteng Community, Xixiang Street, Baoan District, Shenzhen, China	SNNP International Co., Ltd.	100.0	1 Million CNY	-	-	N/A	Distribute snacks and beverages in China

¹ The company has the power to control STVV Development Co., Ltd. and STVV Development Co., Ltd. is considered a subsidiary of the Company.



Corporate Governance

- Corporate governance policy
- Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others
- Report on key operating results related to corporate governance
- Internal control and related party transactions

6. CORPORATE GOVERNANCE POLICY



6.1 CORPORATE GOVERNANCE AND BUSINESS ETHICS POLICY

The Board of Directors has always complied with laws, objectives, regulations and resolutions of The Company's shareholder meetings in addition to adhering to and complying with the Corporate Governance Code for Listed Companies 2017 according to guidelines specified by the Office of the SEC to operate the business and manage the organization in order to build sustainable added value for the business. Corporate governance principles consisted of the following eight principles:

- Principle 1: Recognize Board of Director Roles and Responsibilities as Organization Leaders Who Create Value for the Organization with Sustainability
- Principle 2: Specify Business Objectives and Main Goals for Sustainability
- Principle 3: Build Effective Committees
- Principle 4: Recruit and Improve High Ranking Executives and Personnel Management
- Principle 5: Promote Innovation and Responsible Business Operations
- Principle 6: Maintain Appropriate Risk Management and Internal Control Systems
- Principle 7: Maintain Financial Credibility and Disclosure of Information
- Principle 8: Support Participation and Communication with Shareholders

PRINCIPLE 1: RECOGNIZE BOARD OF DIRECTOR ROLES AND RESPONSIBILITIES AS ORGANIZATION LEADERS WHO CREATE VALUE FOR THE ORGANIZATION WITH SUSTAINABILITY

1. The Board of Directors understands roles and recognizes the Board of Director's responsibilities as a leader to govern the organization with good management. The Company prepared the Board of Directors' Charter with clearly specified authorities, duties and responsibilities in performing duties and governing The Company's business in compliance with laws, objectives, regulations, resolutions of the Board of Directors and shareholder meetings with responsibility, caution and honesty to protect the rights and interests of every shareholder. In addition, the Board of Directors has the duty to specify The Company's objectives, vision, mission, policies, main goals and business strategies including controlling management by The Company's management and subsidiaries in line with specified policies, goals, plans and budgets for the highest benefit of The Company and shareholders.

2. The Board of Directors prepares policies such as the corporate social responsibility policy, the anti-corruption policy and business ethics for ethical business operations with benefit for society and the environment. Moreover, the Board of Directors enables The Company to adapt under changes in order to create sustainable value for the business. The Board of Directors monitors The Company to ensure that The Company complies with policies. Furthermore, the Board of Directors is tasked with reviewing and revising policies to be consistent with the situation.
3. The Board of Directors is tasked with preparing sufficient systems and mechanisms to ensure that The Company's operations are in compliance with laws, objectives, regulations, Board of Directors' resolutions, shareholders' meeting resolutions and The Company's policies.
4. The Board of Directors' Charters and sub-committee charters including charter content was revised to be consistent with current situations, rules, regulations and changing situations. In addition, the Board of Directors' Charter and sub-committee charters are revised at least once per year.

PRINCIPLE 2: SPECIFY BUSINESS OBJECTIVES AND MAIN GOALS FOR SUSTAINABILITY

1. The Board of Directors specified the organization's objectives and main goals in business operations to create sustainability and consistency with value creation for businesses, customers, all stakeholders and society in general along with communicating objectives and goals to personnel at every level to adhere to when performing duties in order to achieve specified objectives, goals and to create a corporate culture.
2. Furthermore, the Board of Directors supports use of new technologies and innovations to ensure that business operations are effectively consistent with policies. In addition, the Board of Directors requires objectives, goals and strategic plans to be reviewed annually in order to ensure consistency with economic conditions, organization capabilities and main business plans and goals along with closely monitoring results.

PRINCIPLE 3: BUILD EFFECTIVE COMMITTEES

The Company has a policy to specify appropriate Board of Directors' structures to be consistent with The Company's business and size including legal requirements as follows:

1. The Board of Directors consists of individuals with diverse qualifications in the areas of knowledge, capabilities and experience beneficial to The Company.
2. The Board of Directors consists of at least five and no more than twelve directors. At least one out of three directors on the Board of Directors and no less than three directors is an independent director, which balances the Board of Directors in considering and voting on various topics appropriately. All of The Company's independent directors is
3. The Board of Directors recruits individuals with suitable knowledge, expertise, expertise and ability to perform duties to benefit The Company's business and present the aforementioned individuals to the Board of Directors and/or the shareholder meeting (depending on the case) for consideration of appointment to a company director position. After The Company is listed in the Stock Exchange of Thailand, The Company discloses information on directors and sub-committee members such as age, gender, educational background, experience, shareholder ratios, the number of years in office, meeting attendance, monetary and non-monetary remuneration of the Board of Directors, director positions in other listed companies, roles, duties and responsibilities. The Board of Directors reports performance of the Board of Directors and sub-committee members in The Company's annual report and/or The Company's website.
4. The Board of Directors has a term of no more than three years in office according to legal requirements. Independent directors have a term of no more than nine continuous years in office unless there are reasons and needs considered appropriate to the Board of Directors.
5. The Company's directors and executives may hold director or executive positions in other groups or companies. However, director or executives in other groups or companies must not be a barrier for the performance of company director duties and must be in compliance with specifications of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand including other relevant criteria, specifications and laws. Company directors and executives

6. The Chairman of the Board and the Chief Executive Officer must not be the same person in order to create clarity of responsibilities between specification of governance policies and routine management. The Company clearly specifies the authority, duties and responsibilities of the Chief Executive Officer.
7. The Board of Directors appoints sub-committees to support operations of the Board of Directors and The Company such as the Audit Committee, the Executive Committee, the Recruitment and Remuneration Consideration Committee and the Risk Management Committee. In addition, the Board of Directors specified charters of each sub-committee in order to clearly provide information on authority, duties and responsibilities of sub-committees. Furthermore, the Board of Directors requires reviews of the aforementioned charters on at least an annual basis as follows:
 - 7.1 **The Audit Committee** consists of at least three audit directors who work to support the Board of Directors in overseeing, examining and reviewing financial reports, management, internal controls and compliance with laws including independence of internal audit agencies in order to have transparent and reliable operations and disclosure of The Company's information. Information on composition, qualifications, authority, duties and responsibilities of the Audit Committee is shown on the Audit Committee Charter.
 - 7.2 **The Executive Committee** consists of at least three executive directors who work to support the Board of Directors in managing The Company's affairs in compliance with policies, plans, regulations and any directives including the regulations involved including goals under a framework assigned by the Board of Directors. Information on composition, qualifications, authority, duties and responsibilities of the Executive Committee is shown on the Executive Committee Charter.
 - 7.3 **The Recruitment and Remuneration Consideration Committee** consists of at least three members who work to recruit individuals with suitable qualifications for the positions of directors, sub-committee members, Chief Executive Officer and The Company's Managing Director in addition to considering models and criteria for paying remuneration of directors, sub-committees, the Chief Executive Officer and the Managing Director in order to nominate individuals for the Board of Directors' meeting to appoint and/or nominate individuals to shareholder meetings for further consideration of approval (depending on the case). Information on the composition, qualifications, authority, duties and responsibilities of the Recruitment and Remuneration Consideration Committee is shown on the Recruitment and Remuneration Consideration Committee Charter.
 - 7.4 **The Risk Management Committee** is composed of at least three members who work to determine risk management policies with coverage of the entire organization. By depending on good corporate governance principles and the COSO Enterprise Risk Management Framework (COSO ERM), the Risk Management Committee governs and ensures that The Company's management has risk management processes to appropriately reduce effects on The Company's business. Information on the composition, qualifications, authority, duties and responsibilities of the Risk Management Committee is shown on the Risk Management Committee Charter.
8. The Company arranges for The Company secretary to perform duties in work concerned with meetings of the Board of Directors and shareholder meetings including supporting the Board of Directors' work by advising the Board of Directors on legal requirements and regulations concerning duties of the Board of Directors.
9. In governing operations of subsidiaries or affiliates, The Company considers sending The Company's representatives who have suitable qualifications and experience for businesses in which The Company has investments to become directors of The Company's subsidiaries and affiliates in order to govern management and report performance to the Board of Directors on a quarterly basis.

Ratios of The Company's representatives who are directors in subsidiaries and affiliates must reflect The Company's shareholding ratio and/or agreements between shareholders of each subsidiary and affiliate. Furthermore, major policies and votes on important agendas of subsidiaries and affiliates must be approved by the Board of Directors' meeting before voting on the same level approved by the Board of Directors if operations were carried out by The Company.

In the case of subsidiaries, individuals who were appointed to oversee a subsidiary is to ensure that the subsidiary has company regulations concerning connected transactions and transactions to acquire or sell assets including governing preparation of accurate and complete financial information along with enabling the subsidiary to be able to provide financial information for The Company to prepare The Company's consolidated financial statement on schedule.

10. The Company specifies on the charters of the Board of Directors and sub-committees for each committee to have duties to perform annual performance assessments by assessing entire committees and performing individual self-assessments or cross-assessments. In addition, The Company requires sub-committees to report assessment results to the Board of Directors for consideration on an annual basis. Sub-committee performance assessments are disclosed in the annual report.

PRINCIPLE 4: RECRUIT AND IMPROVE HIGH RANKING EXECUTIVES AND PERSONNEL MANAGEMENT





1. The Recruitment and Remuneration Consideration Committee is tasked with setting qualifications and criteria for recruiting suitable individuals to hold the positions of the Chief Executive Officer and the Managing Director including setting frameworks and policies concerning recruitment and selection of high-ranking executives. In addition, the Recruitment and Remuneration Consideration Committee has duties to consider and specify models and processes for training and improving the Chief Executive Officer and the Managing Director to be consistent with The Company's business and situations such as training to improve knowledge and assess performance along with specifying appropriate models and criteria for paying remuneration of the Chief Executive Officer and the Managing Director including policies on remuneration for high-ranking executives.
2. In the case of high ranking executives in positions below the Managing Director, the Managing Director has the authority and duty to specify payment models and criteria under frameworks and policies prescribed by the Board of Directors.
3. The Board of Directors specifies succession plans to prepare for succession to the positions of the Chief Executive Officer and the Managing Director with the objective to maintain continuity of The Company's business operations.
4. The Board of Directors governs specification of appropriate remuneration and assessment structures with management and improvement of personnel to have appropriate knowledge, skills, experience and motivations in addition to maintaining human resource management consistent with business directions and strategies, promoting employee participation in training to increase knowledge and abilities along with governing fair treatment of employees to retain talented personnel.
5. The Board of Directors governs The Company to have a provident fund in order for employees to have sufficient savings to support retirement in addition to supporting employee knowledge and understanding in financial management in order for employees to have good quality of life and be able to work with The Company in the long term.

PRINCIPLE 5: PROMOTE INNOVATION AND RESPONSIBLE BUSINESS OPERATIONS

The Board of Directors recognizes the importance of innovation and supports innovations to create value for the business along with creating benefit for customers or others involved while maintaining corporate social responsibility and directing the management to efficiently allocate resources with consideration given to effects and resource development in order to achieve main business objectives and goals with sustainability.

The Board of Directors prepares information technology governance and management frameworks at the organization level to be consistent with The Company's needs and directs The Company to use information technology to increase business opportunities, improve work and manage risks in order to enable The Company to achieve the organization's main objectives and goals.

Furthermore, The Company recognizes the rights of all stakeholders and prepares the following written principles on business ethics for directors, executives and employees of The Company to adhere to as operating guidelines when acting as representatives of The Company.

SHAREHOLDERS 	<p>THE COMPANY TRANSPARENTLY AND EFFECTIVELY OPERATES THE BUSINESS TO CREATE VALUES FOR THE BUSINESS WITH SUSTAINABILITY. THE COMPANY IS COMMITTED TO CREATE GOOD PERFORMANCE AND SECURE GROWTH ULTIMATELY FOR THE LONG-TERM BENEFIT OF SHAREHOLDERS IN ADDITION TO DISCLOSING INFORMATION TO SHAREHOLDERS WITH TRANSPARENCY AND RELIABILITY.</p>
EMPLOYEES 	<p>THE COMPANY TREATS EVERY EMPLOYEE EQUALLY, FAIRLY AND OFFERS APPROPRIATE RETURNS. FURTHERMORE, THE COMPANY PLACES IMPORTANCE ON REGULARLY IMPROVING EMPLOYEE SKILLS, KNOWLEDGE, ABILITIES AND CAPABILITIES THROUGH HOSTING LECTURES, SEMINARS AND TRAINING BY PROVIDING EQUAL OPPORTUNITY TO EVERY EMPLOYEE AND MOTIVATING HIGHLY KNOWLEDGEABLE AND CAPABLE EMPLOYEES TO REMAIN WITH THE COMPANY IN ORDER TO DEVELOP THE ORGANIZATION. IN ADDITION, THE COMPANY SPECIFIES ANTI-CORRUPTION GUIDELINES AND TRAINS EVERY EMPLOYEE TO FOLLOW LAWS AND REGULATIONS SUCH AS BY STRICTLY PROHIBITING USE OF INSIDE INFORMATION, ETC.</p>
TRADE PARTNERS 	<p>THE COMPANY HAS A PROCESS FOR SELECTING TRADE PARTNERS BY HAVING TRADE PARTNERS COMPETE BASED ON EQUAL INFORMATION AND SELECTING TRADE PARTNERS FAIRLY UNDER THE COMPANY'S TRADE PARTNER ASSESSMENT AND SELECTION CRITERIA. FURTHERMORE, THE COMPANY PREPARES SUITABLE AND FAIR CONTRACT FORMS FOR ALL CONTRACT PARTIES ALONG WITH ARRANGING MONITORING SYSTEMS TO ENSURE COMPLETE COMPLIANCE WITH CONTRACT CONDITIONS AND PREVENT CORRUPTION AND MISBEHAVIOR IN EVERY STEP OF PROCUREMENT. THE COMPANY PURCHASES GOODS FROM TRADE PARTNERS ACCORDING TO TRADE CONDITIONS AND STRICTLY COMPLIES WITH CONTRACTS MADE WITH TRADE PARTNERS.</p>
CUSTOMERS 	<p>THE COMPANY ACCEPTS RESPONSIBILITY TO CUSTOMERS BY MAINTAINING PRODUCT AND SERVICE QUALITY AND STANDARDS IN ADDITION TO COMPLETELY MEETING CUSTOMER NEEDS WITH THE GREATEST COVERAGE IN ORDER TO FOCUS ON CREATING LONG-TERM SATISFACTION AMONG CUSTOMERS. MOREOVER, THE COMPANY CONSIDERS CUSTOMER HYGIENE AND HEALTH WHEN CUSTOMERS CONSUME PRODUCTS AND SERVICES OF THE COMPANY ALONG WITH PROVIDING COMPLETE AND ACCURATE INFORMATION ON PRODUCTS AND SERVICES FOR CUSTOMERS. FURTHERMORE, THE COMPANY ARRANGES CHANNELS FOR THE COMPANY'S CUSTOMERS TO REPORT PROBLEMS FROM UNSUITABLE PRODUCTS AND SERVICES IN ORDER TO PREVENT AND SOLVE PROBLEMS REGARDING THE COMPANY'S PRODUCTS AND SERVICES QUICKLY WHILE MAINTAINING CUSTOMER SECRETS WITHOUT USING CUSTOMER SECRETS TO MAKE ILLICIT GAINS FOR THE COMPANY OR OTHER PARTIES INVOLVED.</p>
CREDITORS 	<p>THE COMPANY MAINLY COMPLIES WITH CONDITIONS OF AGREEMENTS MADE WITH CREDITORS AND REPAYS PRINCIPAL LOANS, INTEREST AND BONDS UNDER RELEVANT CONTRACTS.</p>
COMPETITORS 	<p>THE COMPANY BEHAVES WITHIN THE FRAMEWORKS OF GOOD ETHICAL COMPETITION AND WITHIN LEGAL FRAMEWORKS ALONG WITH SUPPORTING AND PROMOTING POLICIES ON FREE AND FAIR COMPETITION.</p>
SOCIETY & PARTICIPATION 	<p>THE COMPANY PAYS ATTENTION TO AND PLACES IMPORTANCE ON SAFETY FOR THE COMMUNITY, SOCIETY, THE ENVIRONMENT AND QUALITY OF LIFE OF PEOPLE INVOLVED IN THE COMPANY'S OPERATIONS. THE COMPANY SUPPORTS THE COMPANY'S EMPLOYEES TO HAVE A CONSCIENTIOUS MIND AND RESPONSIBILITY TO THE ENVIRONMENT AND SOCIETY IN ADDITION TO STRICTLY COMPLYING WITH THE LAWS AND REGULATIONS INVOLVED. MOREOVER, THE COMPANY MAKES EFFORTS TO PARTICIPATE IN ACTIVITIES TO BUILD AND MAINTAIN THE ENVIRONMENT AND SOCIETY ALONG WITH PROMOTING LOCAL CULTURE IN AREAS WHERE THE COMPANY HAS BUSINESS OPERATIONS.</p>

Furthermore, stakeholders can ask for information, report complaints or tips regarding illegal actions, inaccuracy of financial reports, internal control system deficiencies or breaches of ethical principles in The Company's abovementioned business operations via channels specified by The Company. Information on complaints and tips reported to The Company is kept secret. The individuals specified by The Company will check information and seek corrective guidelines (if any) and/or consider presenting major complaints and opinions to the Board of Directors for consideration of further action.

BUSINESS ETHICS FOR DIRECTORS, EXECUTIVES AND EMPLOYEES

1. Comply with policies, rules, regulations, notifications and directives of The Company and superior officers.
2. Perform duties with responsibility, care and honesty in addition to reporting incidents that may damage The Company's reputation and assets early.
3. Be polite; honor and respect colleagues; be ready to work as a team and listen to opinions from others.
4. Perform duties with dedication, diligence and maintain The Company's regulations, plans and good governance.
5. Maintain the interests and secrets of The Company, customers or interests and secrets related to any business undisclosed by The Company strictly. Dissemination of news and information concerning The Company's business, finances and personnel must follow only correct, suitable and approved guidelines with thoroughness and efficiency. Throughout the duration of status as a company employee and after termination of status as a company employee, every employee agrees to keep the abovementioned secret information secret. If secret information is disclosed or sent to others people or the aforementioned information users for any other matter than working for The Company, employees agree and consent to accepting responsibility and paying compensation to The Company.
6. Do not use inside information for personal gain or for the benefit of others in brokering The Company's assets or to enter into futures contracts involving The Company's assets or disclose information to others with knowledge or assumed knowledge that the information recipient may use the information for gain in brokering The Company's assets or entering into futures contracts involving The Company's assets or for the gain of information recipients or other individuals.
7. Use caution and prevent The Company's assets from being damaged or lost due to individuals or any danger to the full extent of abilities in addition to not using items such as The Company's equipment or property for personal gain or the gains of others who are not involved in The Company's business operations.
8. Manage work by adhering to morals and ethics in addition to promoting morals and ethics at every level in The Company along with overseeing and managing to solve problems from potential conflicts of interest in The Company.
9. Supervise subordinates closely with fairness and no bias.
10. Comply with, support and supervise governance of employees to comply with The Company's policies, rules, regulations and directives concerning use of The Company's computer systems, computer data or computer traffic data in order for use of The Company's computers to be in compliance with computer laws, copyright laws or other relevant laws and prevent damage to The Company's reputation and image.
11. Do not use The Company's time to do other work or for personal gain.
12. Do not operate businesses with the same conditions and in competition with The Company's business for personal gain or for the benefit of others or shareholders with authority over management, which may be directly or indirectly damaging The Company.
13. Do not behave in a manner that may cause damage to positions, duties and The Company's reputation.
14. Do not report or use false information or conceal facts that should be reported to The Company.
15. Do not work with negligence or perform any inappropriate actions in the course of duties in order for the work to be correct and honest.
16. Do not conceal or distort facts for personal gain or for the gains of others which may directly or indirectly damage The Company.

17. Do not obstruct or perform any actions to obstruct the rightful work of individuals with authority and duties in The Company or issue any directives for employees to perform illegal or unethical actions.
18. Do not act in violation of civil and criminal laws which may cause intentional or unintentional damage to yourself or others.
19. Do not disclose intentionally or unintentionally disclose information of personal wages, salaries or salary raises or those of others.
20. Do not demand or consent to accept assets or any other benefits from customers, traders, trade partners, competitors or any other person who does business with The Company or demand or consent to accept parties except for traditional gifts or normal business receptions or business promotion expenses that bring trade reputation for traditional exchanges valued at no more than 3,000 baht.
21. Do not offer bribes and/or perform any actions that cause damage to The Company and/or corruption directly or via a third party and/or misuse influence over government representatives, customers or trade partners, which is in conflict with The Company's policies.
22. Do not add to, edit or revise any records or information by any means in order to change or distort performance and intentionally record accounts to deviate from facts for any objectives.
23. Do not pay money or manage business with intentions to create understanding that part of business payments or management has other objectives than those specified on business payment or management documents.
24. Maintain intellectual property of The Company or intellectual property acquired by The Company from employees' performance of duties in addition to not copying intellectual achievements or property of others.
25. Do not perform any actions to seek illicit personal gain or illicit gains for others.
26. Units outside the Procurement Branch are prohibited from requesting support from traders or trade partners (if there is need for the aforementioned support to benefit The Company, The Company's work units are to consult with the Procurement Branch to take responsibility for operations except for market participation activity hosting, which is under the responsibility of Marketing in the Marketing and Business Development Branch).
27. Do not perform any actions to neglect or support any person who will illegally seek benefit from, access or disrupt The Company's computer system, computer data or computer traffic data without The Company's permission or intentionally support and consent to crimes against service providers pursuant to computer laws, copy right laws or other related laws.

STEPS OF DISCIPLINARY ACTIONS

1. **Non-severe Violations:** The aforementioned person will receive a written warning with specific characteristics of violations including the cause used as the principle of that violation. The aforementioned person will be given a chance to argue against the aforementioned accusation to a supervisor. In the event of a second violation or an event where the aforementioned person does not correct faults from the first violation in the letter of warning, the aforementioned person will be strictly disciplined, which may include dismissal from employment.
2. **Severe Violations:** Severe violations include violations such as giving or accepting bribes, violations of The Company's intellectual property, corruption, disclosure of secret information to a third party and any actions damaging to The Company's reputation or concealment or failure to report information, discussions or any significant document to a supervisor. In such cases, The Company may consider termination of employment without compensation and need to issue a written letter of warning.

PRINCIPLE 6: MAINTAIN APPROPRIATE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

1. To provide The Company with an effective risk management system, the Board of Directors appointed the Risk Management Committee to support the Board of Directors in determining appropriate risk management policies with coverage of the entire organization to maintain risk management systems or processes that have overall effectiveness in managing risks at acceptable levels. The Risk Management Committee has authority and duties consisting of the following:
 - 1.1 Consider, assess and review the characteristics of risks encountered by The Company or identification of risks with impact on The Company and specify The Company's risk appetite.
 - 1.2 Consider specifying risk management policies outside and inside The Company to have coverage and consistency with business strategies and directions along with presenting risk management policies to the Board of Directors for consideration of approval. Risk management policies must cover at least the following risks:
 - (a) Financial and Liquidity Risks
 - (b) Operational Risks
 - (c) Strategic Risks
 - (d) Compliance Risks
 - (e) Marketing Risks
 - 1.3 Consider and specify risk management strategies and guidelines to be consistent with the risk management policy in order to be able to assess, monitor and govern risks at acceptable levels.
 - 1.4 Report risks and risk management to the Board of Directors.

Authority, duties and responsibilities of the Risk Management Committee are shown in the Risk Management Committee Charter.
2. The Board of Directors appoints the Audit Committee which has qualifications prescribed by the laws and rules involved in order to perform duties including duties to consider financial reports, sufficiency and suitability of internal control systems before presenting financial reports to the Board of Directors for consideration.
3. Apart from authority and duties of the Audit Committee in examining conflicts of interest, The Company specifies the conflict of interest prevention policy to specify guidelines for cases where conflicts of interest occurred.
4. The Company has business ethics and policies for preventing use of inside information to prevent misuse of assets, data and opportunities of The Company and subsidiaries. Moreover, The Company specified policies on entering into transactions with connected persons in order to prevent inappropriate or non-compliant transactions with connected persons.
5. The Board of Directors sets a clear anti-corruption policy and communicates the policy to employees at every level of the organization and outside individuals for real implementation in practice. The Board of Directors will organize projects or prepare anti-corruption guidelines along with supporting activities and imparting compliance with laws, rules and regulations to all employees. In addition, The Company accepts complaints and takes action in cases where clues are reported and The Company sets clear guidelines in the anti-corruption policy by arranging diverse communication channels in order to allow employees and stakeholders to report clues or complaints to The Company conveniently and appropriately. Furthermore, The Company has measures for protecting individuals who report tips or complaints, witnesses and informants in investigating facts to prevent any suffering, danger or injustice from reporting clues, complaints, being a witness or an informant for The Company.
6. Company directors and executives are under obligation to report stakes held by themselves or associates which concern The Company's management within 30 days from the date of appointment or from the time of changes in the aforementioned stake-holding.

The Company's directors have a duty to report stakes in any meeting agenda at least before consideration of the agenda involved at Board of Directors' meetings and record the aforementioned stakes on minutes to the Board of Directors' meeting. In addition, directors with significant stakes such that will prevent directors from offering independent opinions on the agenda involved at the meeting.

PRINCIPLE 7: MAINTAIN FINANCIAL CREDIBILITY AND DISCLOSURE OF INFORMATION

1. The Board of Directors supervises The Company to have accounting systems, financial report preparation and financial statement reviews in compliance with relevant rules and guidelines along with directing The Company to disclose The Company's information, financial information and significant general information with accuracy, sufficiency, punctuality and compliance with the laws, rules and regulations involved.
2. The Board of Directors is responsible for preparing annual reports, annual information disclosure forms (Form 56-1) and The Company's financial reports in compliance with accounting standards. The Audit Committee oversees financial report quality and provides opinions for the Board of Directors.
3. The Board of Directors recognizes the importance of The Company's financial liquidity and ability to repay debts. The Board of Directors makes plans or creates corrective mechanisms for when problems occur.
4. The Company arranges for work units or individuals responsible for investor relations work to contact and provide information for shareholders, investors, asset analysts or the agencies involved including any individuals in order to make communications appropriate, equal and on time.
5. The Board of Directors supports use of information off technology in disclosures of information in addition to designated information disclosure channels via the Stock Exchange of Thailand. The Board of Directors also discloses information in Thai and English via other channels such as The Company's website and presents up-to-date information.

PRINCIPLE 8: SUPPORT PARTICIPATION AND COMMUNICATION WITH SHAREHOLDERS

The Board of Directors recognizes and prioritizes basic rights of shareholders as investors in The Company's assets and owners of The Company such as the right to purchase, sell or transfer assets held by shareholders, the right to receive shares of profit from The Company, the right to receive sufficient information, the right to attend meetings to vote at shareholder meetings to appoint or dismiss directors, appoint auditors, approve significant transactions with effects on The Company's business directions and issues that affect The Company such as dividend allocations, specification or revisions to The Company's memorandum of association and regulations, reductions or increases to capital and approval for special transactions, etc.

The Company is under obligation to support and facilitate shareholders in exercising shareholder rights along with treating every shareholder equally through the following actions;

1. Provide complete and sufficient information on meeting dates, times, places and agendas with explanations, accompanying reasons and opinions of the Board of Directors on each agenda or accompanying requests for a resolution specified in shareholder meeting invitations or documents attached to meeting agendas for shareholders' decision-making by sending meeting invitations to shareholders, the Stock Exchange of Thailand and disseminate the aforementioned meeting invitations via The Company's website according to criteria, specifications and other laws along with neglecting any actions that limit shareholders' opportunities to study The Company's information.
2. Fully facilitate every shareholder group in exercising the right to attend meetings and vote; avoid any actions that limit opportunities to attend shareholder meetings such as by using facilities that are convenient for travel and attaching maps with the site of the shareholder meeting shown in meeting invitations along with selecting appropriate dates and times and allocating sufficient time for meetings in order for meetings and voting to not be excessively difficult or expensive.

3. Before a shareholder meeting date, The Company allows shareholders to send opinions, recommendations, inquiries or proposals to add meeting agendas in advance by specifying criteria for sending questions and requesting meeting agendas in advance clearly in addition to notifying shareholders and sending shareholder meeting invitations. The Company discloses the aforementioned criteria via The Company's website.
4. Specify criteria and methods for minority shareholders to be able to nominate individuals to director positions. Nominations and information accompanying consideration of nominees' qualifications and consent can be made via the Recruitment and Remuneration Consideration Committee before the shareholder meeting date.
5. Executive shareholders should not add meeting agenda items that were not reported in advance unnecessarily, particularly major agendas that shareholders need time for studying information before making a decision.
6. Support shareholders to use proxy letters in a format such that shareholders are able to determine voting directions and nominate at least one independent director as an option for shareholders to grant proxy rights.
7. Before convening a meeting, the chairman of the meeting explains rules of the meeting, voting methods, voting rights for each category of shares and vote counting methods to shareholders who must vote on each agenda.
8. At shareholder meetings, the chairman of the meeting allocates appropriate time and equal opportunity to independently express opinions, recommendations or ask questions to shareholders on the associated agendas before voting on any agenda.
9. The Company supports all company directors and high ranking executives to attend shareholder meetings in order to reply to shareholders' inquiries.
10. The Company arranges voting at shareholder meetings on each item in cases where that agenda has multiple items such as agendas on appointment of company directors.
11. The Company supports using voting cards on major agendas such as connected transactions and acquisition or distribution of assets, etc., for transparency and ability to examine vote counting.
12. The Company arranges for independent individuals to help count or check votes on each agenda and disclose results to the meeting along with recording results in minutes of the meeting.
13. After shareholder meetings are complete, The Company prepares minutes of the meeting with accurate and complete information records in significant agendas in addition to recording significant issues, questions, opinions and recommendations in minutes of the meeting for shareholders to examine. Furthermore, The Company posts voting results on each agenda and minutes of the meeting on The Company's website for shareholders to consider.
14. The Company will send copies of minutes of shareholder meetings to the Stock Exchange of Thailand within 14 days from the shareholder meeting date.
15. The Board of Directors supports The Company to use technology in shareholder meetings in the steps of registering shareholders, vote counting and display of results in order to enable meetings to be fast, correct and accurate.

6.2 SUB-COMMITTEES

BOARD OF DIRECTORS STRUCTURE

The Board of Directors appointed sub-committees to screen and govern The Company's operations in specific topics in order to make performance of the Board of Directors have the highest efficiency and in compliance with rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. As of the date of this document, The Company has the following four sub-committees: the Audit Committee, the Executive Committee, the Recruitment and Remuneration Consideration Committee and the Risk Management Committee. Names of company directors and members of each sub-committee are disclosed under Section 2.3.10 — Management Structure. Information on the scope of duties of the Board of Directors, each sub-committee, the Chief Executive Officer and The Company's Managing Director is as follows:

SCOPE OF AUTHORITY AND DUTIES OF THE BOARD OF DIRECTORS

1. Perform duties and govern The Company's business in compliance with laws, objectives, regulations, Board of Directors meeting resolutions and shareholder meeting resolutions with caution and honesty to protect the rights and interests of The Company and shareholders.
2. Consider approval for vision, missions, strategies, business plans, financial goals, risks, budget, management structure and approval authority of The Company and subsidiaries as proposed by the management in addition to governing administration and performance of the management or any person assigned to perform the aforementioned duties effectively in order to be in compliance with policies and create the highest added value for The Company and shareholders.
3. Appoint sub-committees such as the Audit Committee, the Executive Committee, the Recruitment and Remuneration Consideration Committee and/or any other sub-committees to properly aid and support performance of duties by the Board of Directors with clear specification of policies, roles, duties, responsibilities and work processes.
4. Appoint The Company secretary to assist the Board of Directors in performing duties in order for The Company's business operations to be in compliance with the laws, notifications and regulations involved.
5. Monitor, acknowledge, report and assess performance of the management and The Company's sub-committees regularly in line with work plans and objectives.
6. Prepare sufficient and appropriate internal control systems, internal audit systems and risk management to cover the entire organization in addition to preparing mechanisms for accepting complaints and cases where tips are reported.
7. Maintain long-term business continuity, prepare personnel development plans and succession plans.
8. Consider approval of interim dividend payouts to The Company's shareholders.
9. Consider approval of acquisition or distribution of assets (in cases where transaction size does not need to be considered by shareholder meetings), investments in new businesses and any operations in compliance with relevant laws, notifications and regulations.
10. Consider approval of connected transactions and provide opinions on connected transactions (in cases where transaction size does not require consideration by the shareholder meeting) of The Company and subsidiaries in compliance with associated laws, notifications and regulations.
11. Consider approval of various matters with fair consideration given to the benefits of shareholders and all stakeholders of The Company.
12. Prevent conflicts of interest between stakeholders in The Company and subsidiaries. In cases where any director holds stakes in any transactions conducted with The Company or has higher or lower ratios of shareholding in The Company and/or subsidiaries, the aforementioned director is to report that information to The Company without delay.
13. Hold the annual general meeting of shareholders within four months from the end of The Company's fiscal year.
14. Prepare annual reports and accept responsibility for preparation and disclosure of financial statements to display The Company's financial status and performance in the past year for presentation to shareholder meetings.
15. Request professional opinions from experts if necessary to accompany appropriate decision-making.
16. Ensure that The Company and subsidiaries have appropriate and effective accounting systems and enable The Company to prepare reliable financial reports and account auditing.
17. Specify frameworks and policies for setting salaries, raising salaries, setting bonuses, remuneration and rewards for employees and executives including maintaining appropriate systems and mechanisms for paying remuneration to employees and executives.
18. Specify and review policies concerning governance of The Company under the principles of good governance, corporate social responsibility and business ethics, etc., in addition to effectively enforcing the aforementioned policies and ethical principles.

19. Report holdings of assets and futures agreements by yourself, your spouse and children who have not reached legal majority in The Company and subsidiaries to The Company under the conditions of laws on securities and stock exchanges, Office of the Securities and Exchange Commission Notifications and relevant notifications, rules and regulations of the Stock Exchange of Thailand.
20. Attend at least one training course on directors of the Thai Institute of Directors (IOD) such as the Director Accreditation Program (DAP) or the Director Certification Program (DCP) or an equivalent course to enhance work skills and competency.
21. Assign one or several directors or any person to perform any actions on behalf of the Board of Directors.

Assignments of the Board of Directors' authority, duties and responsibilities has no characteristics of granting authority or power of attorney to enable the Board of Directors or individuals authorized by the Board of Directors to approve transactions in which individuals may have conflicts (as defined in Office of the Securities and Exchange Commission Notifications and/or Capital Market Supervisory Board Notifications), stakes or potential benefit with any characteristics or any other potential conflicts of interest with The Company or The Company's subsidiaries except in the case of approval of transactions in compliance with policies and criteria considered and approved by the shareholder meeting or the Board of Directors.

SCOPE OF AUTHORITY AND DUTIES OF THE AUDIT COMMITTEE

1. Review to ensure that The Company has accurate, complete and reliable financial reports and sufficient disclosure of information.
2. Review to ensure that The Company has appropriate internal control systems and internal audit systems that are sufficient, suitable and effective while giving consideration to independence of internal audit agencies and granting approval when considering appointments, transfers or dismissals of supervisors of internal audit units or any other units responsible for internal audits in addition to assessing performance of internal audit agency supervisors along with providing opinions concerning internal audit performance, budget and manpower rates for the management.
3. Review The Company's compliance with laws on securities and exchanges, regulations and notifications of the Stock Exchange of Thailand and other relevant laws enforced upon The Company.
4. Consider, select and nominate independent individuals for appointment as The Company's auditors in addition to proposing auditors' remuneration.
5. Consider connected transactions or transactions with potential conflicts of interest in compliance with laws on securities and exchanges including regulations and notifications of the Stock Exchange of Thailand and relevant laws enforced upon The Company and/or The Company's businesses to ensure transactions are reasonable and of the highest benefit to The Company.
6. Prepare the Audit Committee's report containing information and opinions of the Audit Committee in various areas to present to the Board of Directors and disclose in The Company's annual report. The aforementioned report must be signed by the Chairman of the Audit Committee and contain at least the following information:
 - (a) Opinions concerning accuracy, completeness and reliability of The Company's financial reports.
 - (b) Opinions concerning sufficiency of The Company's internal control systems.
 - (c) Opinions concerning compliance with laws on securities and exchanges.
 - (d) Opinions concerning requirements of the Stock Exchange of Thailand or other laws concerned with The Company and effective upon The Company.
 - (e) Opinions concerning suitability of auditors.
 - (f) Opinions concerning transactions with potential conflicts of interest.
 - (g) Number of Audit Committee meetings and attendance by each Audit Committee member.
 - (h) General opinions or observations of the Audit Committee from performing duties in line with the Charter.
 - (i) Any other items that the Audit Committee believes The Company's shareholders and investors in general should be aware of under the scope of authority, duties and responsibilities given by the Board of Directors.

7. Audit the individuals involved under the authority and duties of the Audit Committee. In addition, the Audit Committee has the authority to employ or bring in experts in specific fields to help with audits, provide opinions or recommendations as necessary.
8. If the Audit Committee discovers or suspects the existence of the following transactions or actions with potentially significant effects on The Company's financial status and performance, the Audit Committee is to report to the Board of Directors to make corrections within a time considered appropriate by the Audit Committee:
 - (a) Transactions with conflicts of interest.
 - (b) Corruption, irregularities or significant deficiencies in the internal control system.
 - (c) Violations of laws on securities and exchanges, regulations and notifications of the Stock Exchange of Thailand or other laws concerning The Company and/or The Company's business and effective upon The Company and/or The Company's business

If the Board of Directors or executives do not make corrections within the abovementioned time, any Audit Committee member may report the aforementioned transactions or actions to the Office of the SEC or the Stock Exchange of Thailand.
9. Provide opinions in annual reports on assessments concerning The Company's governance, corporate social responsibility and anti-corruption activities.
10. Review and propose for the Board of Directors to consider revising the Audit Committee's Charter to be consistent with situations.
11. Report performance to the Board of Directors on a biannual basis.
12. Perform any other assignments given by the Board of Directors with approval from the Audit Committee.

SCOPE OF AUTHORITY AND DUTIES OF THE EXECUTIVE COMMITTEE

1. Prepare policies, directions, strategies, business plans, budgets, management structures and authority to present to the Board of Directors for approval and carry out work approved by the Board of Directors in addition to examining and monitoring the aforementioned performance effectively.
2. Manage and supervise The Company's ordinary business operations to be in line with The Company's goals, guidelines, policies, business plans and budget including The Company's business objectives and policies designated by the Board of Directors.
3. Approve of entry into contracts and/or any transactions concerning The Company's normal business operations (such as purchases/sales, investments or joint ventures with other individuals for The Company's normal transactions and benefits in working according to The Company's objectives) within financial authority limits or the Board of Directors' specifications.
4. Approve the appointment of consultants in various areas necessary for The Company's operations under an annual budgetary framework approved by the Board of Directors.
5. Approve work regulations, directives, specifications, operational criteria, control and management of every field of work within the authority approved by the Board of Directors.
6. Review and propose for the Board of Directors to consider revisions to the scope of authority, duties and responsibilities of the Executive Committee to be consistent with situations.
7. Authorize the Chief Executive Officer and/or the Managing Director to operate The Company's business within the scope of authority, duties and responsibilities specified by the Executive Committee under the supervision of the Executive Committee.
8. Carry out other assignments given by the Board of Directors or in compliance with policies specified by the Board of Directors.
9. Authorize any person or persons to perform any work on behalf of the Executive Committee.

Authorizations by the Executive Committee has no characteristics of granting authority or power of attorney to enable the Executive Committee or individuals authorized by the Executive Committee to approve transactions in which individuals may have conflicts (as defined in Office of the Securities and Exchange Commission Notifications and/or Capital Market Supervisory Board Notifications), stakes or potential benefit with any characteristics or any other potential conflicts of interest with The Company or The Company's subsidiaries except in the case of approval of transactions in compliance with policies and criteria considered and approved by the Board of Directors.

SCOPE OF AUTHORITY AND DUTIES OF THE RECRUITMENT AND REMUNERATION CONSIDERATION COMMITTEE

1. Consider and specify qualifications and criteria for recruiting directors, sub-committee members, Chief Executive Officers and the Managing Director along with considering and selecting individuals with suitable knowledge, experience and expertise for nomination to the Board of Directors for consideration of appointment and/or presentation to the shareholder meeting for further consideration of approval (depending on the case).
2. Consider and specify frameworks and policies concerning recruitment and selection of high ranking executives in positions below the Managing Director.
3. Consider independence of each independent director to ensure that The Company's independent directors are completely qualified.
4. Consider and specify training and development models and processes concerned with performance of duties and The Company's business knowledge for directors, sub-committee members, the Chief Executive Officer and the Managing Director to be consistent with The Company's business and situations.
5. Consider and specify suitable and fair salaries models and criteria for setting, raising salaries, setting bonus payments, remuneration and rewards for directors, sub-committee members, the Chief Executive Officer and the Managing Director in compliance with relevant laws and present models and criteria to the Board of Directors' meeting and/or the shareholder meeting for further consideration of approval (depending on the case).
6. Consider approval for policies on remuneration, salaries, bonus payments and rewards for employees at levels lower than the Managing Director as set forth by the Managing Director and present policies to the Board of Directors' meeting for consideration of approval.
7. Consider specification of criteria for assessing performance of the Chief Executive Officer and the Managing Director and present criteria to the Board of Directors' meeting for consideration of approval.
8. Prepare succession plans for high ranking executives, the Chief Executive Officer and the Managing Director for presentation to the Board of Directors' for approval consideration.
9. Perform any other actions assigned by the Board of Directors or in compliance with policies specified by the Board of Directors.

SCOPE OF AUTHORITY AND DUTIES OF THE RISK MANAGEMENT COMMITTEE

1. Assess and review characteristics of risks being encountered by The Company or identification of risks with effects on The Company and specify The Company's risk appetite.
2. Consider specification and governance of compliance with risk management policies outside and inside The Company to have coverage and consistency with business strategies and directions while covering at least the following five risks:
 - (a) Financial and Liquidity Risk
 - (b) Operational Risk
 - (c) Strategic Risk
 - (d) Compliance Risk
 - (e) Marketing Risk
3. Consider and specify risk management strategies and guidelines to be consistent with the risk management policy in order to be able to assess, monitor and govern risks at acceptable levels.

4. Consider appropriate risk management team structures and appointments along with specifying roles, duties and responsibilities to benefit work according to objectives including assessing and monitoring risk management results.
5. Consider specifying measures for preventing, correcting and limiting risks and potential risks of The Company for use as work guidelines in working under each type of risk situation in order to present measures to the Board of Directors for consideration of approval.
6. Review suitability and sufficiency of policies, strategies, preventive measures and guidelines in The Company's risk management to ensure consistency of the aforementioned policies, strategies, preventive measures and guidelines with The Company's business strategies and directions along with governing risks to be at appropriate and acceptable levels.
7. Assess and govern risk management processes along with reviewing risk management reports in order to monitor significant risks and ensure sufficient and appropriate risk management in the organization.
8. Coordinate with the Audit Committee on major risk issues to ensure that The Company has appropriate internal control systems for risk management in addition to proper adaptation of risk management systems and compliance in the entire organization.
9. Report risks and risk management to the Board of Directors.
10. Provide advice, consultation and recommendations for work units and personnel or work groups involved in risk management in addition to considering appropriate guidelines for developing risk management systems.
11. Perform any other assignments given by the Board of Directors or in compliance with policies specified by the Board of Directors.

SCOPE OF AUTHORITY, DUTIES AND RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER

1. Supervise and provide opinions and recommendations concerning The Company's normal business operations in the area of finance and accounting, marketing, human resource management and other operations in general in order to be consistent with missions, visions, goals, policies, business plans and budgets determined by the Board of Directors' meeting.
2. Perform any other assignments given by the Executive Committee and/or the Board of Directors. In addition, the Chief Executive Officer has the authority to perform any other actions necessary and relevant to performance of the aforementioned assignments.
3. Grant authority and/or assign any person or persons to perform any work on behalf of the Chief Executive Officer as the Chief Executive Officer sees fit within a specified period of time. The aforementioned granting of authority and/or assignments is to be under the scope of authority in power of attorney letters and/or in compliance with regulations, specifications or directives specified by the Board of Directors. The Chief Executive Officer may cancel, revoke, change or correct individuals who were granted that authority as the Chief Executive Officer deems fitting.

Authorizations by the Chief Executive Officer must not have characteristics of granting authority or power of attorney to enable the Chief Executive Officer or individuals authorized by the Chief Executive Officer to approve transactions in which individuals may have stakes or conflicts with The Company or The Company's subsidiaries. The Chief Executive Officer must present the aforementioned matters to the Executive Committee's meeting in order for matters to be presented to the Board of Directors' meeting and/or the shareholder meeting for further consideration of approval under relevant regulations, notifications or laws except in the case of approval of transactions in compliance with policies and criteria considered and approved by the Board of Directors and/or the shareholder meeting.

SCOPE OF AUTHORITY AND DUTIES OF THE MANAGING DIRECTOR

1. Manage, operate and do regular work in The Company's normal business to be consistent with policies, visions, goals, business plans and budgets specified by the Board of Directors meeting and/or as designated by the Executive Committee and/or the Board of Directors in addition to monitoring and assessing The Company's performance regularly.
2. Consider approval for annual budget allocations prepared by the management and present budgets allocations to the Executive Committees' meetings and/or the Board of Directors' meetings for further consideration of approval including controlling annual expenditures and budgets of each work unit.
3. Consider approval for issuance of directives and/or revisions to regulations, notifications or records in order for work to be consistent with goals, guidelines and policies specified by the Executive Committee and/or the Board of Directors.
4. Consider approval for procurement and expenditures related to The Company's normal business operations including land procurement, construction materials and products procurement and any other related services, The Company's operating expenses, sale expenses and investments under specified authority limits.
5. Consider approval for use of The Company's rights and assets to create obligations with individuals, juristic persons or financial institutions and present matters to the Executive Committees' meeting and/or the Board of Directors' meeting for consideration of approval under specified authority limits.
6. Consider and propose allocations of The Company's profits, losses and payouts of interim or annual dividends to the Executive Committees' meeting, the Board of Directors' meeting and the shareholder meeting for consideration of approval.
7. Consider approval for entry into any contracts or transactions involving The Company's normal business operations (such as purchases/sales, investments or joint investments with other persons for The Company's normal business and the benefit of operations in The Company's objectives) under set authority limits.
8. Consider approval for loans and any loan applications from financial institutions, allowance of loans including pledges, mortgages or offers to become a guarantor of The Company and/or subsidiaries under specified authority limits.
9. Consideration of approval for hiring, appointment, transfer, dismissal from employment including specification of models and criteria for setting salaries and any benefits or monetary and non-monetary returns for company employees in positions slower than the Managing Director under frameworks and policies prescribed by the Board of Directors.
10. Consider approval for appointment of advisors in various areas necessary for The Company's operations under specified authority limits.
11. Perform any other duties assigned by the Chief Executive Officer and/or the Executive Committee and/or the Board of Directors in addition to holding the authority to perform any actions necessary in the course of the aforementioned duties.
12. Grant power of attorney and/or assign any person or persons to perform any work on behalf of the Managing Director as the Managing Director sees fit within the specified time. The aforementioned granting of power of attorney and/or assignments are under the scope of power of attorney in the power of attorney letter and/or regulations, specifications or directives specified by The Company's Board of Directors. The Managing Director may cancel, revoke, change or revise individuals who were granted power of attorney or that power of attorney as the Managing Director considers appropriate.

Authorizations by the Managing Director must not have characteristics of granting authority or power of attorney to enable the Managing Director or individuals authorized by the Managing Director to approve transactions in which individuals may have stakes or conflicts with The Company or The Company's subsidiaries. The Managing Director must present the aforementioned matters to the Executive Committee's meeting in order for matters to be presented to the Board of Directors' meeting and/or the shareholder meeting for further consideration of approval under relevant regulations, notifications or laws except in the case of approval of transactions in compliance with policies and criteria considered and approved by the Board of Directors and/or the shareholder meeting.

AUDIT DIRECTORS WITH KNOWLEDGE AND EXPERIENCE IN REVIEWING FINANCIAL STATEMENTS

Mr. Yongyut Luangrattanamatt is an audit director with knowledge and experience in The Company's accounts and finances. He has the following experience in reviewing financial statements:

EDUCATION BACKGROUND

TIME	EDUCATIONAL QUALIFICATION / INSTITUTION
1998 - 2000	Master of Business Administration / Assumption University
1988 - 1992	Bachelor of Engineering / Chulalongkorn University

WORK BACKGROUND

TIME	POSITION/COMPANY
2018 - Present Day	Director and Chairman of the Audit Committee / Srinanaporn Marketing PLC
May 2021 - Present Day	Senior Advisor / The Borealis Advisory Co., Ltd.
2016 - May 2021	Assistant Managing Director, Chief of Investment Banking Management / Thai Military Bank PCL
2011 - 2016	Senior Administrator of Investment Banking / Siam Commercial Bank PCL

6.3 RECRUITMENT AND APPOINTMENT OF HIGH RANKING DIRECTORS AND EXECUTIVES INDEPENDENT DIRECTORS

Independent directors must have independence qualifications specified by The Company in line with guidelines prescribed in Capital Market Supervisory Board Notifications. In addition, independent directors must be individuals capable of maintaining the interests of all shareholders equally to prevent conflicts of interest. Furthermore, independent directors must be able to attend meetings of the Board of Directors and provide opinions independently.

INDEPENDENT DIRECTOR QUALIFICATIONS

1. Independent directors must hold no more than one percent of shares eligible for voting in The Company, the parent company, subsidiaries, associated companies, major shareholders or individuals with control authority over The Company including shares held by individuals related to that independent director.
2. Independent directors must not be or have status as directors who were involved in management, employees, salaried consultant employees or individuals with control authority over The Company, the parent company, subsidiaries, associated companies, subsidiaries of the same level, major shareholders or individuals with control authority over The Company unless independent directors have been free of the aforementioned characteristics for no less than two years before accepting the position. The aforementioned prohibitions do not include cases where independent directors were civil servants or government consultants who are major shareholders or individuals with control authority over The Company.
3. Independent directors must not be related by blood or legal registration as a father, mother, spouse, sibling and child including as a spouse of the children of other directors, executives, major shareholders, individuals with control authority or individuals who will be nominated to be directors, executives or individuals with control authority over The Company or subsidiaries.
4. Independent directors must not have or have had business relations with The Company, the parent company, subsidiaries, associated companies, major shareholders or individuals with control authority over The Company with characteristics such that independent judgment may be prevented. Furthermore, independent directors must not be or have been a significant shareholder or individual with control authority over individuals who have business relations with The Company, major shareholders, subsidiaries, associated companies, major shareholders or individuals with control authority over The Company unless independent directors have not had the aforementioned characteristics for no less than two years before accepting the position.

5. The aforementioned business relationships include normal commercial transactions conducted for business operations, renting or leasing real estate, transactions involving assets or services or provision or acceptance of financial support by accepting or offering loans, guarantees, offering assets as collateral for debts including any other similar circumstances that cause The Company or parties to a contract to have debt obligations to be paid to one another valued at three percent of The Company's tangible assets or 20 million baht and up, whichever is lower. Calculation of the aforementioned debt is to be consistent with methods for calculating value of connected transactions pursuant to the Capital Market Supervisory Board Notification on Criteria for Allowing Connected Transactions. Consideration of the aforementioned debt is to include debts incurred in one year before the date of business relations with the same person.
6. Independent directors must not be or have been auditors of The Company, the parent company, subsidiaries, associated companies, major shareholders or individuals with control authority over The Company and independent directors must not be major shareholders, individuals with control authority or a partner of the auditing office where auditors of The Company, the parent company, subsidiaries, associated companies, major shareholders or individuals with control authority over The Company work unless independent directors have not had the aforementioned characteristics for no less than two years before accepting the position.
7. Independent directors must not be or have been providers of any professional services including services as a legal or financial consultant who was paid service fees exceeding two million baht per year by The Company, the parent company, subsidiaries, associated companies, major shareholders or individuals with control authority over The Company in addition to not being a major shareholder, an individual with control authority or a partner of that professional service provider unless independent directors have not had the aforementioned characteristics for no less than two years before accepting the position.
8. Independent directors must not be directors who were appointed to represent directors of The Company, major shareholders or shareholders who are connected to major shareholders.
9. Independent directors must not engage in businesses with the same conditions as the business of The Company or subsidiaries and businesses in significant competition with the business of The Company or subsidiaries. Independent directors must not be a major partner in partnerships or a director who is involved in management, an hired worker, an employee, a salaried consultant or a shareholder of more than one percent of all shares eligible for voting in other companies engaged businesses with the same conditions as the business of The Company or subsidiaries and businesses in significant competition with the business of The Company or subsidiaries.
10. Independent directors must not have any other characteristics preventing independent directors from providing independent opinions regarding The Company's operations.

DIRECTORS AND HIGH RANKING EXECUTIVES

The Company considers and sees the importance of recruiting and appointing qualified directors to perform the duty of governing the business, recruiting and appointing high ranking executives to perform the duty of managing the business for the ultimate benefit of The Company and shareholders. Therefore, The Company has specified the following policies, regulations/criteria/guidelines on recruitment of directors and high ranking executives:

DIRECTOR QUALIFICATIONS

1. Directors must be individuals who have knowledge, abilities, honesty, business ethics and sufficient time to dedicate knowledge, abilities and perform duties for The Company.
2. Directors must have qualifications and no prohibited characteristics pursuant to laws on public limited companies, laws on securities and exchanges and other relevant laws including no characteristics indicative of lack of suitability for trust to manage businesses with publicly held shares according to notifications and specifications of the Capital Market Supervisory Board.

3. Directors must not be an individual who operates a business with the same characteristics as The Company and in competition with The Company's business or become a partner or director in juristic persons that operate a business with the same characteristics as The Company in competition with The Company's business regardless of whether such business operations were for personal gain or for the benefit of others unless directors informed the shareholder meeting before the vote to appoint the director.
4. Independent Directors must have qualifications concerning independence specified by The Company consistent with guidelines prescribed by Capital Market Supervisory Board Notifications. Furthermore, independent directors must be individuals capable of equitably maintaining the interests of all shareholders to prevent conflicts of interest. Moreover, independent directors must be able to attend Board of Directors meetings and offer independent opinions.

STEPS IN RECRUITING HIGH RANKING DIRECTORS AND EXECUTIVES

1. The Recruitment and Remuneration Consideration Committee screens and specifies qualifications and criteria for recruiting The Company's directors, sub-committee members, the Chief Executive Officer and the Managing Director by selecting individuals with knowledge, skills, experience and characteristics necessary for driving the organization toward goals in order to nominate individuals to the Board of Directors' meeting or the shareholder meeting (depending on the case) for consideration of appointment.
2. The Managing Director has the authority to consider, recruit and select high ranking executives for positions below the Managing Director by working under frameworks and policies prescribed by the Recruitment and Remuneration Consideration Committee.
3. The process of recruiting directors and high ranking executives must be fair, equitable and transparent with clear specification of educational backgrounds, work experience, expertise and other qualifications needed for positions announced for recruitment in order to acquire individuals with skills, knowledge and experience beneficial for corporate governance and suitable for positions sought by The Company.
4. When the positions of an executive director, the Chief Executive Officer, the Managing Director or a high ranking executive becomes vacant or the office holder is unable to perform duties, individuals in equivalent positions or the position directly below that position appointed by the Board of Directors or the Managing Director is to act in that office temporarily until a person with qualifications consistent with criteria prescribed by the Recruitment and Remuneration Consideration Committee has been recruited and selected.

DIRECTOR ELECTIONS AND TERMS IN OFFICE

Director appointments must be considered and approved by the Board of Directors' meeting and/or the shareholder meeting (depending on the case). Directors must have qualifications specified by the law and The Company's regulations. In addition, directors must perform duties in compliance with laws, objectives and The Company's regulations including shareholder meeting resolutions with honesty, ethics and morals in business operations. Moreover, directors must maintain the best interests of The Company and shareholders. The Company's directors have a specified term of three years in office.

The shareholder meeting is to elect company directors based on the following criteria and methods:

- (1) Each shareholder has votes equal to one vote per share.
- (2) Each shareholder may use all votes in (1) to elect one or several individuals as directors. In cases where several individuals are being elected as directors, votes may not be divided to any person.

- (3) In cases where several individuals are being elected as directors, the candidates with the highest vote in descending order will be elected as directors equal to the number of directors needed or being elected at that time. In cases where the votes of the next candidates are tied and the number of individuals elected exceeds the number of directors needed or being elected at that time, the chairman of the meeting is to cast the deciding vote.

At every annual general meeting of shareholders, one-third of all directors are to leave director positions. If the number of directors cannot be divided by three, the number of directors closest to one-third of all directors is to leave director positions. Directors may be reelected to positions. Directors who are required to leave positions in the first and second years after The Company's registration are to draw lots to determine directors who are to leave office. In subsequent years, the directors who have been in office longest are to leave director positions. Apart from leaving positions at the end of terms, company directors may leave positions for the following reasons:

- (1) Death.
- (2) Resignation.
- (3) Loss of director qualifications or possession of prohibited characteristics pursuant to laws on public limited companies or characteristics indicative of unsuitability for trust to manage a business with the public as a shareholder pursuant to laws on securities and exchanges.
- (4) Being voted out of office by the shareholder meeting.
- (5) Removal by court order.

Any director who would resign from positions is to submit resignation forms to The Company.

In the case of director elections to replace positions vacant due to other causes than expiration of terms, the Board of Directors may elect fully qualified individuals to director positions unless the director's remaining term is less than two months. Individuals who accept director positions in the aforementioned case are to remain in office only for as long as the remaining term of the director who left the position.

CONSIDERATION OF REMUNERATION FOR DIRECTORS AND HIGH RANKING EXECUTIVES

Remuneration is considered to repay directors and high ranking executives and build motivation for performance of duties by the Recruitment and Remuneration Consideration Committee based on proprieties. In other words, duties and responsibilities of director and highest ranking executives. The Company's performance. By comparing with and referring to remuneration rates in businesses in the same industry as The Company and propose remuneration to the Board of Directors and the shareholder meeting for consideration of approval.

The Company has no policy to pay remuneration to The Company's executive directors and regular employees.

6.4 GOVERNANCE OF SUBSIDIARY AND ASSOCIATE OPERATIONS

The Company sends company representatives who are qualified and have appropriate experience for businesses in which The Company invests to become directors in The Company's subsidiaries or associated companies. The ratio of company directors holding positions as directors in subsidiaries and associated companies must be at least consistent with shareholding ratios in The Company and/or agreements between shareholders of each subsidiary and associated company.

6.5 REGULATIONS ON AUTHORITY, APPROVAL AND PROTOCOL FOR ENTERING INTO TRANSACTIONS

The Board of Directors has the authority to specify regulations and guidelines on governance and delegation of authority in order to distribute power, create work balance and gain effective management flexibility. The Board of Directors assigns the Executive Committee, the Chief Executive Officer, the Managing Director and people who were given assignments to specified positions in order to carry out work under criteria such as specifications or changes to work regulations, authority and management, approval for investment plans, annual budgets and annual budget requisitions approved by the Board of Directors including the capital expenditures (CAPEX) budget. The Executive Committee, the Chief Executive Officer and the Managing Director have authority to approve within limits of no more than 50 million baht, 25 million baht and 10 million baht, respectively. Operating expenditures (OPEX) is divided by category of expenditures under The Company's work units including financial and accounting management (see Regulations, Governance Guidelines, Approval and Authority for Operations, Revised Edition, dated 13 November 2019).

However, for large or significant transactions including transactions with characteristics of connected transactions or transactions fitting the scope of acquisition or distribution of The Company's assets, such transactions must be approved by the Board of Directors and/or The Company's shareholder meeting pursuant to relevant laws and notifications.

6.6 MONITORING OF USE OF INSIDE INFORMATION

The Company has policies and methods for preventing directors and executives from using The Company's undisclosed inside information to seek personal gain including purchasing assets. The Company has specified disciplinary actions for perpetrators.

The Company recognizes the importance of preventing use of The Company's inside information. The Company has policies prohibiting company directors, executives, employees and hired workers from disclosing undisclosed information with potential effects on changes to prices or values of The Company's securities (inside information) to any person or to directly or indirectly seen personal gain or seek gains for others regardless of returns. In addition, company directors, executives employees and hired workers must not purchase/sell securities or enter into futures agreements involved with The Company's securities by using inside information. The Company specified guidelines for preventing use of inside information and set forth disciplinary actions for violators as follows:

1. The Company prepares internal control systems to prevent leaks of inside information by specifying measures and processes for managing the aforementioned information in writing for directors, executives employees and hired workers to comply along with reviewing the aforementioned measures and processes to always be suitable.
2. The Company limits the number of individuals who have access to inside information to be on a need-to-know basis and The Company works to ensure that company directors, executives, employees and hired workers with positions or work and responsibilities involving inside information are aware of personal duties in maintaining secrecy.
3. The Company specifies persons responsible for performing duties as a center for disclosing The Company's information to the public.
4. The Company assigns the Internal Audit Department to monitor compliance with measures and processes specified in Item 1 to report to the Board of Directors on a quarterly basis.
5. The Company prepares confidentiality agreements with consultants or other service providers before allowing the aforementioned persons to enter into transactions connected to inside information. When selecting consultants or other service providers, The Company considers whether that consultant or service provider has internal control systems sufficient for preventing leaks of inside information from The Company.
6. The Company provides knowledge for company directors and executives concerning duties to prepare and send reports on holdings and changes in holdings of securities and futures agreements by company directors and

executives, spouses, individuals who live with company directors and executives as a spouse and minor children including juristic persons in which company directors and executives, spouses, individuals who live with company directors and executives as a spouse and minor children hold more than 30 percent of all shares eligible for voting to the Office of the SEC pursuant to Article 59 and punishments pursuant to Article 275 of the Securities and Exchange Act of B.E. 2535 (1992) (including revisions) (Securities and Exchanges Act) along with reporting acquisition and sale of securities by company directors, executives, spouses and minor children to the Office of the SEC pursuant to Article 246 and punishments pursuant to Article 298 of the Securities and Exchange Act.

7. The Company requires company directors and executives including spouses or individuals who live with company directors or employees as spouses and minor children to prepare and disclose reports of holdings and changes in holdings of securities and futures agreements to the Office of the SEC pursuant to Article 59 of the Securities and Exchange Act and other notifications involved along with sending copies of the aforementioned reports to The Company secretary on the same date as when reports were sent to the Office of the SEC.
8. Company directors, executives, employees and hired workers including former directors, executives, employees and hired workers of The Company have the duty to maintain The Company's inside information and use inside information only for benefits in The Company's business operations. Inside information concerning The Company must not be used to purchase or sell securities or enter into obligations in futures agreements related to securities for personal gain or for the benefit of others. In addition, inside information concerning The Company is prohibited from disclosure to other individuals by direct or indirect means and by any methods with or without knowledge that the recipient may use that information to benefit purchases or sales of securities or entry into futures agreements connected to securities for the benefit of the recipient or other persons regardless of whether directors, executives employees and hired workers will be compensated.
9. The Company requires directors, executives, employees and hired workers of The Company and subsidiaries who have learned inside information to abstain from trading in The Company's securities within the period of 30 days before that financial statement or inside information is disclosed to the public. Furthermore, in the period of 24 hours after The Company's information is publicly disclosed, individuals connected to the aforementioned information must not disclose that information to others until that information has been reported to the Stock Exchange of Thailand. If actions were committed to violate the aforementioned regulations, The Company will consider disciplinary actions under The Company's work regulations and consider appropriate punishments for the case. Consideration will be made from intent and severity of actions with punishments ranging from verbal warnings, written warnings, probation and termination of employment.

6.7 IMPLEMENTATION OF THE CORPORATE GOVERNANCE CODE OF 2017

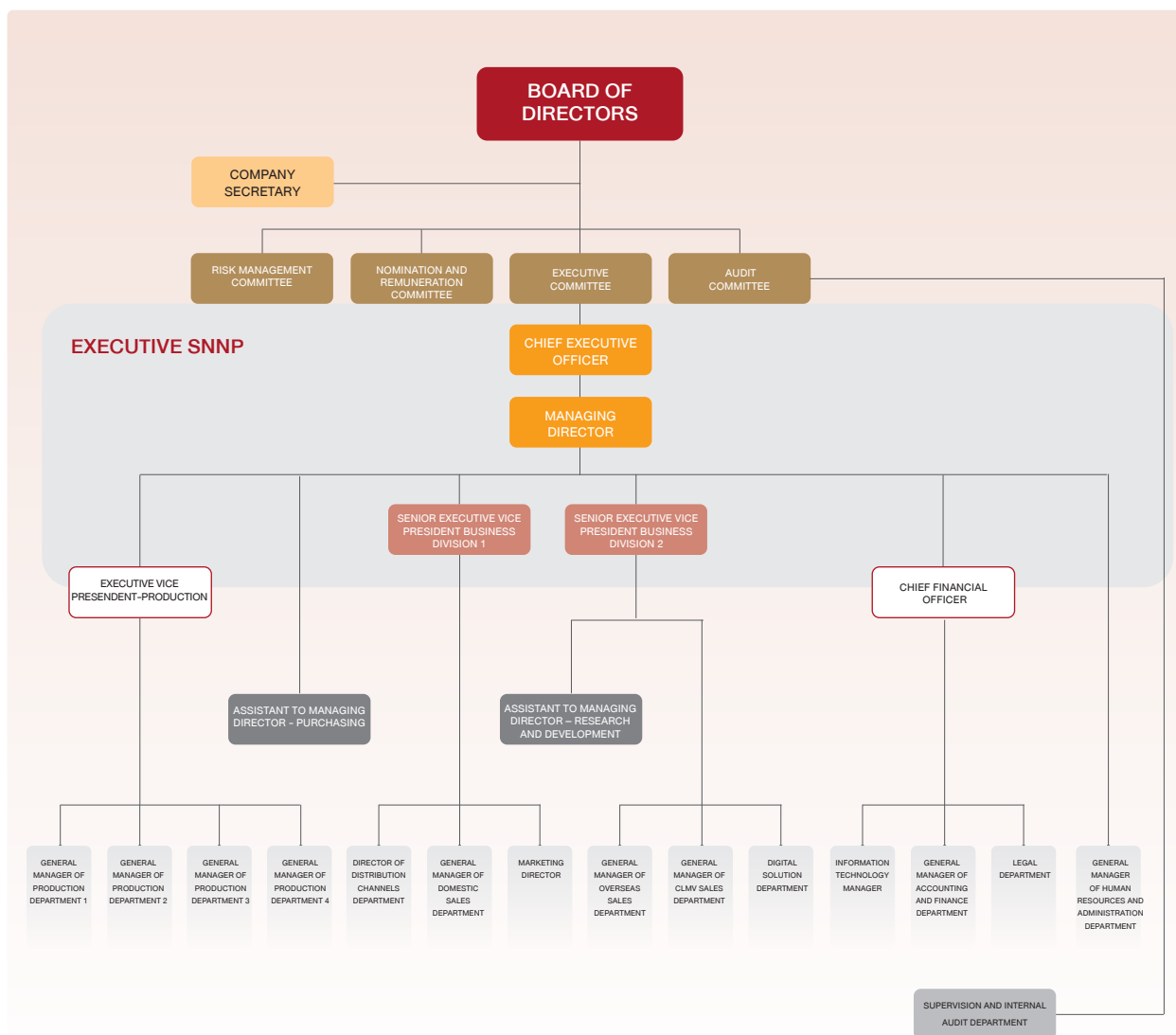
The Company complies with the Corporate Governance Code of 2017 and the Board of Directors has processes to review proper implementation of the Corporate Governance Code of 2017 in business contexts on at least an annual basis.

6.8 10THER COMPLIANCE WITH GOOD CORPORATE GOVERNANCE SUCCESSION PLANS

1. The Company governs preparation of plans and processes for recruiting successors to significant positions including plans to improve personnel to have an appropriate number, knowledge, skills, experience and characteristics. The Chief Executive Officer, the Managing Director and high ranking executives must make preparations in the form of continuous plans for successors in order to enable The Company to operate the business continually in the long term.
2. The Managing Director is to report performance according to development and succession plans to the Board of Directors periodically on at least an annual basis.

7. CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION OF THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS.

7.1 CORPORATE GOVERNANCE STRUCTURE.



7.2 INFORMATION OF THE BOARD OF DIRECTORS AND SUB-COMMITTEES.

7.2.1 COMPOSITION OF THE BOARD OF DIRECTORS.

As at 31 December 2021, the Board of Directors consists of 9 members as follows:

NAME	TITLE
1. Mr. Niwat Kanjanaphoomin	Chairman of the Board of Directors, Independent Director.
2. Mr. Viwat Kraipisitkul	Director, Chairman of Executive Committee and Chief Executive Officer.
3. Mrs. Thanyanee Kraipisitkul	Director, Executive Committee, Nomination and Remuneration Committee and Managing Director.
4. Mr. Thakorn Chaisathaporn	Director, Executive Committee, Nomination and Remuneration Committee and Senior Executive Vice President - Business Division 2.
5. Mr. Wichian Chaisathaporn	Director, Executive Committee, Risk Management Committee and Executive Vice President-Production.
6. Mr. Piyawat Kraipisitkul	Director.
7. Mr. Yongyoot Luangrattanamart	Independent Director and Chairman of Audit Committee.
8. Mr. Vira Jungjaroensuk	Independent Director, Audit Committee and Chairman of Nomination and Remuneration Committee.
9. Mr. Jirasuk Sugandhajati	Independent Director, Audit Committee and Chairman of Risk Management Committee.

By Miss Sukanya Rueakdee takes a position of the secretary of the Board of Directors.

(1) AUTHORIZED DIRECTORS WHO BIND THE COMPANY.

Authorized directors who bind the Company are Mr. Viwat Kraipisitkul, Mrs. Thanyanee Kraipisitkul, Mr. Thakorn Chaisathaporn, two of the three directors sign and affix the common seal of the Company.

7.3 INFORMATION OF THE SUB-COMMITTEES.

AUDIT COMMITTEE.

As at 31 December 2021, the Audit Committee of the company consists of 3 independent directors as follows:

NAME	TITLE
1. Mr. Yongyoot Luangrattanamart	Chairman of Audit Committee.
2. Mr. Vira Jungjaroensuk	Member of Audit Committee.
3. Mr. Jirasuk Sugandhajati	Member of Audit Committee.

By Mr. Yongyoot Luangrattanamart has knowledges and experiences in accounting and finance and Mr. Supachoke Bumrungpun takes a position of the secretary of the Audit Committee.

EXECUTIVE COMMITTEE

As at 31 December 2021, the Executive Committee of the Company consisting of 8 Executive Directors as follows:

NAME	TITLE
1. Mr. Viwat Kraipisitkul	Chairman of Executive Committee.
2. Mrs. Thanyanee Kraipisitkul	Executive Committee.
3. Mr. Thakorn Chaisathaporn	Executive Committee.
4. Mr. Wichian Chaisathaporn	Executive Committee.
5. Mr. Chayut Leehacharoenkul	Executive Committee.
6. Mr. Monchai Pongstabadee	Executive Committee.
7. Mr. Wiroj Wachiradechkul	Executive Committee.
8. Mrs. Kittiya Chaisathaporn	Executive Committee.

By Mr. Chayut Leehacharoenkul takes a position of the secretary of the Executive Committee.

RISK MANAGEMENT COMMITTEE.

As at 31 December 2021, the Risk Management Committee of the company consists of 5 directors as follows:

NAME	TITLE
1. Mr. Jirasuk Sugandhajati	Chairman of Risk Management Committee.
2. Mr. Wiroj Wachiradechkul	Member of Risk Management Committee.
3. Mr. Monchai Pongstabadee	Member of Risk Management Committee.
4. Mr. Wichian Chaisathaporn	Member of Risk Management Committee.
5. Mr. Chayut Leehacharoenkul	Member of Risk Management Committee.

By Mr. Chayut Leehacharoenkul takes a position of the secretary of the Risk Management Committee.

NOMINATION AND REMUNERATION COMMITTEE.

As at 31 December 2021, the Nomination and Remuneration Committee of the company consists of 3 directors as follows:

NAME	TITLE
1. Mr. Vira Jungjaroensuk	Chairman of Nomination and Remuneration Committee.
2. Mrs. Thanyanee Kraipisitkul	Member of Nomination and Remuneration Committee.
3. Mr. Thakorn Chaisathaporn	Member of Nomination and Remuneration Committee.

By Mr. Chayut Leehacharoenkul takes a position of the secretary of the Nomination and Remuneration Committee.

7.4 EXECUTIVES.

NAMES AND TITLES OF THE EXECUTIVES.

As at 31 December 2021, the management of the company consists of 6 executives as follows:

NAME	TITLE
1. Mr. Viwat Kraipisitkul	Chief Executive Officer.
2. Mrs. Thanyanee Kraipisitkul	Managing Director.
3. Mr. Thakorn Chaisathaporn	Senior Executive Vice President - Business Division 2.
4. Mr. Wichian Chaisathaporn	Executive Vice President - Production.
5. Mr. Chayut Leehacharoenkul	Chief Financial Officer.
6. Mr. Wiroj Wachiradechkul	Senior Executive Vice President - Business Division 1.

REMUNERATION POLICY AND METHODOLOGY.

The Company determines the remuneration of directors and executives in a comparable manner to the level performed in the industry, experiences, accountability and responsibility. The Company has set up the Nomination and Remuneration Committee to consider the form and criteria for determining salary, salary increase, determination of bonuses, compensation and rewards for directors, sub-committees, Chief Executive Officer and Managing Director, to be appropriate, fair and in accordance with the relevant laws and present to the Board of Directors' meeting and/or the shareholders' meeting for further consideration and approval (depending on the case).

In this regard, the Board of Directors Meeting No. 6/2019, held on 22 May 2019, is of the opinion that the remuneration structure is appropriate for the responsibility and able to motivate directors and executives to lead the organization to achieve short-term and long-term goals and be comparable to the practiced level in the industry.

DIRECTORS AND EXECUTIVES REMUNERATION.

DIRECTORS' CASH REMUNERATION.

Each director receives monthly remuneration / meeting allowance with details as follows:

TITLE	MONTHLY REMUNERATION (BAHT/MONTH)	MEETING ALLOWANCE (BAHT/TIME)
Chairman of the Board of Directors.	30,000	24,000
Directors.	20,000	20,000
Chairman of Audit Committee.	-	24,000
Audit Committee.	-	20,000
Chairman of Executive Committee.	-	24,000
Executive Committee.	-	20,000
Chairman of Risk Management Committee.	-	24,000
Risk Management Committee.	-	20,000
Chairman of Nomination and Remuneration Committee.	-	24,000
Nomination and Remuneration Committee.	-	20,000

In 2020 and 2021, the Board of Directors and sub-committees received the total remuneration of 2,132,000 baht and 1,984,000 baht respectively. The remuneration received by each director was as follows:

CASH REMUNERATION IN 2020

NAME	DIRECTOR	AUDIT COMMITTEE	EXECUTIVE COMMITTEE	RISK MANAGEMENT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	TOTAL
1. Mr. Niwat Kanjanaphoomin	504,000	-	-	-	-	504,000
2. Mr. Viwat Kraipisitkul ^{/1}	-	-	-	-	-	-
3. Mrs. Thanyanee Kraipisitkul ^{/1}	-	-	-	-	-	-
4. Mr. Thakorn Chaisathaporn ^{/1}	-	-	-	-	-	-
5. Mr. Wichian Chaisathaporn ^{/1}	-	-	-	-	-	-
6. Mr. Piyawat Kraipisitkul ^{/1}	-	-	-	-	-	-
7. Mr. Yongyoot Luangrattanamart	360,000	120,000	-	-	-	480,000
8. Mr. Monchai Pongstabadee	-	-	220,000	-	-	220,000
9. Mr. Vira Jungjaroensuk	340,000	80,000	-	-	24,000	444,000
10. Mr. Jirasuk Sugandhajati	360,000	100,000	-	24,000	-	484,000
Total	1,564,000	300,000	220,000	24,000	24,000	2,132,000

Remark: ^{/1} Being a company director who receives a regular salary and does not receive remuneration as a director. Please consider the regular salary information of the directors who are the executives in the executives' cash remuneration section.

CASH REMUNERATION IN 2021

NAME	DIRECTOR	AUDIT COMMITTEE	EXECUTIVE COMMITTEE	RISK MANAGEMENT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	TOTAL
1. Mr. Niwat Kanjanaphoomin	456,000	-	-	-	-	456,000
2. Mr. Viwat Kraipisitkul ^{/1}	-	-	-	-	-	-
3. Mrs. Thanyanee Kraipisitkul ^{/1}	-	-	-	-	-	-
4. Mr. Thakorn Chaisathaporn ^{/1}	-	-	-	-	-	-
5. Mr. Wichian Chaisathaporn ^{/1}	-	-	-	-	-	-
6. Mr. Piyawat Kraipisitkul ^{/1}	-	-	-	-	-	-
7. Mr. Yongyoot Luangrattanamart	320,000	96,000	-	-	-	416,000
8. Mr. Monchai Pongstabadee	-	-	200,000	40,000	-	240,000
9. Mr. Vira Jungjaroensuk	320,000	80,000	-	-	48,000	448,000
10. Mr. Jirasuk Sugandhajati	320,000	80,000	-	48,000	-	448,000
Total	1,416,000	256,000	200,000	88,000	48,000	2,008,000

Remark: ^{/1} Being a company director who receives a regular salary and does not receive remuneration as a director. Please consider the regular salary information of the directors who are the executives in the executives' cash remuneration section.

EXECUTIVES' CASH REMUNERATION.

In 2020 and 2021, the total of 6 executives of the Company (excluding the accounting manager, as he/she is not at the same level as the fourth executive) received the remuneration in the form of salaries, bonuses and other compensations (excluding the directors' remuneration as aforementioned) in the total amount of 47,775,487.40 baht and 40,299,758.02 baht respectively.

TYPE OF REMUNERATION	YEAR 2020		YEAR 2021	
	NUMBER OF EXECUTIVES	AMOUNT (BAHT)	NUMBER OF EXECUTIVES	AMOUNT (BAHT)
Salary and bonus.	6	45,984,434.00	6	38,580,774.00
Provident Fund and Social Security Fund contributions.	6	1,791,053.40	6	1,718,984.02
Total	6	47,775,487.40	6	40,299,758.02

7.5 EMPLOYEE INFORMATION.

TOTAL NUMBER OF EMPLOYEES.

As at 31 December 2020 and 31 December 2021, the Company has a total of 3,867 and 3,254 employees respectively, which can be divided by line of work as follows:

(Unit: person)

EMPLOYEES INFORMATION BY LINE OF WORK.	NUMBER OF EMPLOYEES		NUMBER OF EMPLOYEES	
	31 DECEMBER 2020		31 DECEMBER 2021	
	MONTHLY EMPLOYEES	DAILY EMPLOYEES	MONTHLY EMPLOYEES	DAILY EMPLOYEES
Production Department.	398	2,381	375	2,327
Sales and Marketing Department.	498	6	200	2
Product Research and Development Department.	9	0	10	2
Warehousing and Shipping Department.	236	49	82	60
Supporting Department.	284	6	194	2
Total	1,425	2,442	861	2,393
Grand Total	3,867		3,254	

SIGNIFICANT CHANGES IN THE NUMBER OF EMPLOYEES IN THE PAST 3 YEARS.

During the past 3 years, the Company's number of employees has been changed as shown in the table below. It has been decreased by 15.9% of the total number of employees, as of 31 December 2021, from as of 31 December 2020. Mainly due to the investment of Boonrawd Trading Co., Ltd. in Siri Pro Co., Ltd., that made Siri Pro Co., Ltd. changed from being a subsidiary of the company to be a company's joint venture. As of 17 March 2021, the company held the proportion in Siri Pro Co., Ltd.* equivalent to 50.01% of the paid-up capital.

* Disclosure of information equivalent to the subsidiaries, in accordance with the Notification of the Securities and Exchange Commission No. KorJor.17/2551 (2008), Re: Determination of Definitions in Notifications Regarding the Issuance and Offering of Securities under Clause 1(11) in conjunction with Clause 1(13).

NUMBER OF EMPLOYEES AS OF DATE	AMOUNT (PERSON)	INCREASE / (DECREASE)	PERCENTAGE
31 December 2019	4,735	437	10.2
31 December 2020	3,867	(868)	(18.3)
31 December 2021	3,254	(613)	(15.9)

MAJOR LABOR DISPUTES IN THE PAST 3 YEARS

-None-

EMPLOYEE REMUNERATIONS

The total remuneration of employees in 2020 - 2021 are as follows:

(Unit: Baht)

TYPE OF REMUNERATION	YEAR 2020	YEAR 2021
Number of employees.	3,867	3,254
Salary.	712,251,793	589,769,813
Bonus.	37,670,630	23,724,776
Provident Fund contribution.	15,076,064	11,848,658
Welfare and others.	146,813,271	101,492,193
Shift allowance, overtime allowance.	124,799,203	155,240,805
Total	1,036,610,961	882,076,246

HUMAN RESOURCE DEVELOPMENT POLICY.

The Company recognizes the importance of human resources, which are the most valuable assets of the organization and are an important part that will lead the organization to success, hence the company has determined the policies on human resources development, nomination of directors and executives and succession plans in order to promote and develop the company's personnel at all levels to have skills, knowledge, and expertise in their working to increase their potential continuously, including prescribing rules and procedures for nomination of qualified persons to hold the positions of directors and top executives of the company, as well as preparing succession plans to prepare for the readiness of personnel development to replace important positions in the event that the persons in the key management positions are unable to perform their duties, finish their terms, or the positions become vacant by any other reasons, including reducing risks or impacts from lack of continuity in management. The policy details are as follows:

1. HUMAN RESOURCES DEVELOPMENT.

- 1.1 The Company promotes and supports personnel at all levels of the Company to develop their skills, knowledges and expertise from their experiences gained from practical works, by assigning the supervisors in each department to provide opportunities for employees to learn, share their experiences, practice and advise them regularly.
- 1.2 The Company will provide training courses that will increase knowledge in various fields and work potential for personnel at all levels, for both internal courses and sending the employees to attend external training courses which deem relevant and appropriate to the needs of personnel in each department.
- 1.3 The Human Resources Department is responsible for assessing the needs and necessities of human resource development at all levels and prepare a human resources development plan which is consistent with the Company's business development plan and present to the Executive Committee and the Board of Directors for approval respectively, including to monitor the implementation of the human resources development plan and evaluate it continuously.

2. NOMINATION OF DIRECTORS AND TOP EXECUTIVES

- 2.1 The Nomination and Remuneration Committee will determine the qualifications and criteria for nominating the directors, sub-committees, Chief Executive Officer and Managing Director of the Company by considering and selecting of persons with knowledges, skills, experiences and characteristics which are necessary to drive the organization towards its goals, to nominate to the Board of Directors' meeting or the shareholders' meeting (as the case may be) to consider for further appointment.
- 2.2 The Managing Director has the power to consider the nomination and selection of the top executives in the lower positions than the Managing Director by operating under the framework and policies determined by the Nomination and Remuneration Committee.
- 2.3 The nomination processes for directors and top executives must be fair, equitable and transparent. Educational backgrounds, work experiences, expertise and other qualifications required for the recruited positions must be clearly indicated in order to get the persons with skills, knowledges and experiences which will be beneficial to corporate governance and suitable for the Company's recruited position.
- 2.4 When the position of Executive Committee, Chief Executive Officer, Managing Director or top executives become vacant or the position holder is unable to perform his or her duties, the persons holding comparable positions or inferior positions, as previously assigned by the Board of Directors or the Managing Director, are temporarily acting, until there is a nomination and selection of a person whose qualifications meet the criteria as determined by the Nomination and Remuneration Committee.

3. SUCCESSION PLAN

- 3.1 The company will supervise the preparation of plans and processes for recruiting successors for the key positions, including a human resources development plan to have the appropriate amount, knowledges, skills, experiences and characteristics. The Chief Executive Officer, Managing Director and top executives must prepare a continuing plan for the person who is the successor in order that the company can operate its business continuously in the long-term.
- 3.2 The Managing Director shall report the performance according to the development and succession plan to the Board of Directors for acknowledgment periodically, at least once a year.

7.6 OTHER IMPORTANT INFORMATION.

COMPANY SECRETARY

The Board of Directors Meeting No. 2/2020, held on 25 February 2020, resolved to appoint Miss Sukanya Rueakdee to take the position of company secretary from 25 February 2020. The responsibilities of the person holding the position of company secretary appear in Attachment 1.

PERSON ASSIGNED TO BE DIRECTLY RESPONSIBLE FOR OVERSEEING BOOKKEEPING.

Mr. Supachoke Bumrungpun is the person assigned to be directly responsible for overseeing the group company's bookkeeping to be in accordance with the determined financial reporting standards, as well as having a duty to comply with the rules, regulations, and principles of the company. Mr. Supachoke Bumrungpun has participated in accounting work and overseeing the group company's bookkeeping since October 2017. In this regard, the relevant information and details of the person assigned to be directly responsible for overseeing bookkeeping appear in attachment 1.

PERSON HOLDING THE POSITION OF HEAD OF INTERNAL AUDIT OF THE COMPANY.

The company has assigned Miss Monphat Phumratanajarin to take the position of Head of Internal Audit, with the qualifications of the person holding the position of Head of Internal Audit of the company as shown in attachment 3.

PERSON HOLDING THE POSITION OF HEAD OF INVESTOR RELATIONS.

The Company has assigned Mr. Chayut Leehacharoenkul to take the position of Head of Investor Relations. The Investor Relations Department can be contacted at the address 325/6-9 Soi Lan Luang 7 (Saphan Khao Market), Si Yaek Maha Nak Sub-district, Dusit District, Bangkok 10300, Tel: 02-628-0408, email: ir@snp.co.th

AUDITOR'S REMUNERATION

For the fiscal year ended 31 December 2021, the Company and its Subsidiaries paid the remuneration for PricewaterhouseCoopers ABS Co., Ltd. and the companies in the group of PricewaterhouseCoopers ABS Co., Ltd. as follows:

(Unit : Million Baht)

AUDITOR'S REMUNERATION	THE COMPANY	SUBSIDIARIES
a. Audit Fees	4.77	2.2
1. Annual financial statements audit fee		
2. Fees for quarterly review of financial information (total of 3 quarters)		
b. Other service fees (Non-audit Fee)	-	-
Total Auditor's remuneration	4.77	2.2



8. REPORT ON THE SIGNIFICANT ACTIVITIES ON CORPORATE GOVERNANCE



8.1 SUMMARY OF THE COMMITTEE PERFORMANCE OVER THE PAST YEAR

NOMINATION, DEVELOPMENT AND PERFORMANCE EVALUATION OF COMMITTEE MEMBERS

1. INDEPENDENT COMMITTEE MEMBERS

The Nomination and Remuneration Committee is responsible for considering the qualifications of independent directors by considering their qualifications and prohibited characteristics in accordance with the Public Limited Companies Act, Securities and Exchange Act, announcements by the Capital Market Supervisory Board and related laws and/or regulations. Moreover, the Company's Board of Directors will consider selecting an independent director on the basis of their work experience and other suitable qualities. The Board will then nominate them at the shareholders' meeting to consider appointment as company directors. The Company has policy to appoint independent directors to represent at least one of three of all directors and there should be no fewer than three independent directors. The criteria set by the Board of Directors have prescribed the qualifications of independent directors as follows:

- (a) holding no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders or controlling person, including shares held by the connected persons of the independent director;
- (b) neither being nor having been an executive director, employee, staff, advisor who receives salary or the controlling person of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholder or controlling person, unless the foregoing status ended not less than two years prior to the date of submission for approval to the Securities and Exchange Commission (SEC);
- (c) not being a person who is related by blood or registration under laws, such as father, mother, spouse, sibling and child, including spouse of child, other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the Company or its subsidiary;

- (d) not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with his/her independent judgment, and neither being nor having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, unless the foregoing relationships has ended not less than two years prior to the date of submission for approval to the Securities and Exchange Commission (SEC);
- (e) neither being nor having been an auditor of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, and not being a major shareholder, controlling person, or partner of the audit firm which employs the auditor of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of submission for approval to the Securities and Exchange Commission (SEC);
- (f) neither being nor having been any professional advisor including legal advisor or financial advisor being paid with a service fee of more than two million baht per year by the Company, its parent company, subsidiaries, affiliates, majority shareholders, or controlling persons, and not being a major shareholder, controlling person, or partner of the professional advisor, unless the foregoing relationship has ended not less than two years prior to the date of submission for approval to the Securities and Exchange Commission (SEC);
- (g) not being a director who is appointed as the representative of the Company's directors, major shareholder, or shareholder who is a connected person of the Company's major shareholder;
- (h) not operate any business of the same nature as and in significant competition with the business of the Company or its subsidiary, or not being a principal partner in any partnership, or not being an executive director, employee, staff, advisor earning regular monthly salary, or not holding shares exceeding one percent of the total number of voting rights of any other company operating business that has the same nature as and is in significant competition with the business of the Company or its subsidiary;
- (i) not having any other characteristics making him/her incapable of expressing independent opinions with regard to the Company's business affairs.

2. NOMINATION OF DIRECTORS AND HIGH-LEVEL EXECUTIVES

- 2.1 The Nomination and Remuneration Committee is responsible for considering, selecting and establishing qualifications and criteria in the nomination of directors, members of sub-committees, CEO and Managing Director of the Company. The committee is responsible for considering the knowledge, skills, experience and characteristics necessary for driving the organization to achieve its goals in order to propose their nomination at the committee meeting or shareholders' meeting (depending on the case) so that their appointment can be further considered.
- 2.2 The Managing Director is authorized to participate in the consideration, nomination and selection of high-level executives below the position of Managing Director by acting under the criteria and policies set by the Nomination and Remuneration Committee.
- 2.3 The nomination of directors and high-level executives must be carried out with fairness, equality and transparency. The education history, work experience, expertise and other qualifications required for the position must be clearly specified so as to ensure the Company recruits a person with the skills, knowledge and experience that can benefit the Company's governance and their position.
- 2.4 Once the position of Executive Director, CEO, Managing Director or a high-level executive is vacant or the person in the position cannot carry out their duties, the Board of Directors or the Managing Director is to appoint a person of equal or lower rank to temporarily fill the position until a nomination and selection process can be carried out to find a person with the qualifications set by the Nomination and Remuneration Committee.

3. SUCCESSION PLAN

The Company will ensure the establishment of a succession plan and process for important positions and a personnel development plan to ensure suitability of the number, knowledge, skills, experience and characteristics of the personnel are suitable. The CEO, Managing Director and high-level executives must prepare by creating a long-term continuous succession plan for successors to allow the Company to operate continuously. The Managing Director is to report the results of operations in accordance with the development and succession plan to the committee at least once a year.

MEETING ATTENDANCE AND REMUNERATION OF INDIVIDUAL COMMITTEE MEMBERS

(1) MEETINGS OF THE BOARD OF DIRECTORS

In 2020 and 2021, the number of board of directors meetings and number of attendances by each member are as follows:

DIRECTOR NAME	NO. OF ATTENDANCES/TOTAL NO. OF MEETINGS	
	2020	2021
1. Mr. Niwat Kanjanaphoomin	6/6	4/4
2. Mr. Viwat Kraipisitkul	6/6	4/4
3. Mrs. Thanyanee Kraipisitkul	6/6	4/4
4. Mr. Thakorn Chaisathaporn	6/6	4/4
5. Mr. Wichian Chaisathaporn	6/6	4/4
6. Mr. Piyawat Kraipisitkul	3/6	4/4
7. Mr. Yongyoot Luangrattanamart	6/6	4/4
8. Mr. Vira Jungjaroensuk	5/6	4/4
9. Mr. Jirasuk Sugandhajati	6/6	4/4



8.2 MEETINGS OF THE AUDIT COMMITTEE

DIRECTOR NAME	NO. OF ATTENDANCES/TOTAL NO. OF MEETINGS	
	2020	2021
1. Mr. Yongyoot Luangrattanamart	5/5	4/4
2. Mr. Vira Jungjaroensuk	4/5	4/4
3. Mr. Jirasuk Sugandhajati	5/5	4/4

8.3 MEETINGS OF OTHER SUBCOMMITTEE SUB-COMMITTEE

MEETINGS OF THE EXECUTIVE COMMITTEE

In 2020 and 2021, the number of Executive Committee meetings and number of attendances by each Executive Director are as follows:

DIRECTOR NAME	NO. OF ATTENDANCES/TOTAL NO. OF MEETINGS	
	2020	2021
1. Mr. Viwat Kraipisitkul	11/12	10/10
2. Mrs. Thanyanee Kraipisitkul	11/12	10/10
3. Mr. Thakorn Chaisathaporn	12/12	10/10
4. Mr. Wichian Chaisathaporn	11/12	10/10
5. Mr. Chayut Leehacharoenkul	12/12	10/10
6. Mr. Monchai Pongstabadee	12/12	10/10
7. Mr. Wiroj Wachiradechkul	12/12	10/10
8. Mrs. Kittiya Chaisathaporn	2/2	10/10

MEETINGS OF THE RISK MANAGEMENT COMMITTEE

In 2020 and 2021, the number of Risk Management Committee meetings and number of attendances by each member are as follows:

DIRECTOR NAME	NO. OF ATTENDANCES/TOTAL NO. OF MEETINGS	
	2020	2021
1. Mr. Jirasuk Sugandhajati	1/1	2/2
2. Mr. Wiroj Wachiradechkul	1/1	2/2
3. Mr. Monchai Pongstabadee	0/1	2/2
4. Mr. Wichian Chaisathaporn	1/1	2/2
5. Mr. Chayut Leehacharoenkul	1/1	2/2

MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE

In 2020 and 2021, the number of Nomination and Remuneration Committee meetings and number of attendances by each member are as follows:

DIRECTOR NAME	NO. OF ATTENDANCES/TOTAL NO. OF MEETINGS	
	2020	2021
1. Mr. Vira Jungjaroensuk	1/1	2/2
2. Mrs. Thanyanee Kraipisitkul	1/1	2/2
3. Mr. Thakorn Chaisathaporn	1/1	2/2

8.4 REPORT ON SELF-EVALUATIONS OF COMMITTEE MEMBERS

Under the Corporate Governance Code, the Board of Directors and members of sub-committees are to perform self-evaluations in order for the members to assess their performance and improvement. Evaluations are performed on the committees and on individual members and are separated into three categories, namely, 1) Structure and qualifications of the committee members; 2) Meeting attendance of the committee members; 3) Roles, duties and responsibilities of the committees. The evaluation results are as follows:

SELF-EVALUATIONS OF THE BOARD OF DIRECTORS AND MEMBERS OF SUB-COMMITTEES

	AVERAGE SCORE (%)	LEVEL
Board of Directors	94	Excellent
SUB-COMMITTEES		
Executive Committee	97	Excellent
Audit Committee	98	Excellent
Nomination and Remuneration Committee	100	Excellent
Risk Management Committee	95	Excellent

The evaluation results are presented as a percentage of the total score, for example, > 90% = Excellent; >80% = Very Good; >70% = Good; >60% = Rather Good; >50% = Moderate; and ≤50% = Needs Improvement.

8.5 MONITORING TO ENSURE COMPLIANCE WITH CORPORATE GOVERNANCE POLICY AND PROCEDURES

CONFLICT OF INTEREST PREVENTION

The Company has a policy to help resolve conflicts of interest thoroughly, honestly, reasonably and independently under good business ethics framework with major consideration to the Company's benefits. Transactions between The Company and any connected person may bring about conflicts of interest and must go through a thorough consideration process by the Audit Committee. Moreover, in case of important transactions, approval must be given at the Board of Directors' meeting and/or the shareholders' meeting. As for the characteristics and size of the transactions, use the specifications of the Capital Market Supervisory Board and the persons involved or connected to the transactions under consideration are to disclose to the Company information about their own and related persons' stakes and must not participate in the consideration and shall not be authorized to approve the aforementioned transactions. In any case, if the aforementioned transactions are necessary, they must be conducted under a general trade agreement and on a fair and at-arms'-length basis and if the prices cannot be set, the Company will defer to reports by independent experts appointed by the Company in order to set fair prices for the Company and persons involved.

The Company has a policy to conduct transactions related to The Company that are in compliance with the law as well as the regulations of the SEC Board, the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, The Company shall disclose the aforementioned transactions in the annual transaction report form (Form 56-1 One Report).

MISUSE OF INSIDE INFORMATION

The Company has a policy and procedures to prevent the directors and executives from disclosing the Company's inside information, such as stock exchange information, to the public for personal gain and has set penalties for those in violation of this policy.

The Company gives importance to the prevention of misuse of the Company's inside information and has a policy to prevent the directors, executives, employees and staff members from revealing to any individual, directly or indirectly, publicly undisclosed information which may affect changes in the Company's stock prices or values ("inside information") for personal gain or another person's gain whether or not they receive anything in return. In addition, they must refrain from entering a stock exchange or futures exchange agreement related to the Company's stocks using inside information. The Company has established inside information misuse prevention guidelines and penalties for violators as follows:

1. The Company shall establish an internal control system to prevent the leaking of inside information and establish measures and processes for managing the aforementioned information in writing for all directors, executives, employees and staff members to follow. In addition, the aforementioned measures and processes shall be reviewed regularly as deemed appropriate.
2. The Company shall limit the number of people with access to inside information to a need-to-know-basis and ensure that the directors, executives, employees and staff members in positions or fields responsible for matters related to inside information recognize their duty for keeping information confidential.
3. The Company shall designate a responsible person as the central person for the disclosure of the Company's information to the public.
4. The Company shall task the Internal Audit Department with the responsibility of monitoring and ensuring compliance with the measures and processes established in 1. so they can give quarterly report to the Board of Directors.
5. The Company will arrange non-disclosure agreement with consultants or other service providers before the aforementioned persons have access to inside information. In selecting the consultants or other service providers, the Company will consider whether their internal control system is adequately efficient to prevent the leaking of inside information they receive from the Company.
6. The Company will inform the directors and executives of the Company about their duties to write and submit reports of securities holding in their names, names of their spouse or domestic partner and names of their children who are minors as well as juristic persons/corporations in which directors or executives, spouses or domestic partners and children who are minors of the aforementioned directors or executive have shareholdings exceeding 30% of voting shares in the aforementioned juristic person/corporation to the Securities and Exchange Commission pursuant to Section 59 and the penalty provision per Section 275 of Securities and Exchange Act B.E. 2535 (1992) (including amendments) ("Securities and Exchange Act") and the incoming or outgoing transactions of securities holding in their names, names of their spouse and their children who are minors to the Securities and Exchange Commission pursuant to Section 246 and penalty provision per Section 298 of Securities and Exchange Act.
7. The Company stipulates that directors and executives of the Company, including their spouse, cohabitant and children who are minors, are to write and disclose a report of their securities holding, changes in their holding and futures exchange to the Securities and Exchange Commission pursuant to Section 59 of Securities and Exchange Act and related announcements and submit a copy of the aforementioned report to the Company secretary on the same day the report is submitted to the Securities and Exchange Commission.

8. Directors, executives, employees and staff members of the Company, including former directors, executives, employees and staff members of the Company, are responsible for keeping the Company's inside information confidential and use the internal information for the benefits of the Company's business operations only. Inside information related to the Company is not to be used for the purpose of stock exchange or stock-related futures exchange for their own benefits or the benefits of others. In addition, inside information related to the Company is not to be directly or indirectly disclosed to external personnel through any means. Company personnel know or should know that the recipient of such information may be used for the purpose of stock exchange or stock-related futures exchange whether for the recipient's own benefits or the benefits of others and whether or not they receive anything in return.
9. The Company stipulates that directors, executives, employees and staff members of the Company and its subsidiaries who have access to inside information need to refrain from trading the Company's securities at least 30 days in advance before the disclosure of information to the public and 24 hours after the Company's information is disclosed to the public. In addition, those related to the information must not disclose it to anyone until it has been reported to the Stock Exchange of Thailand. If there is any violation of the aforementioned procedures, the Company will regard it as a disciplinary offense under the regulations of the Company and will consider sanctions as appropriate such as verbal warning, written warning, probation and dismissal as an employee.

ANTI-CORRUPTION EFFORTS AND POLICY FOR PREVENTING INVOLVEMENT WITH CORRUPTION

The Company recognizes the importance of anti-corruption efforts and aims to operate business fairly under a good corporate governance framework while holding to the principles of good governance, code of conduct and code of ethics. the Company aims to take social and environmental responsibility and responsibility for all stakeholders and operate an honest, fair and traceable business.

Therefore, in order to ensure that the Company systematically carries out anti-corruption efforts under appropriate responsibility, regulations and procedures framework in its efforts to prevent corruption in all business activities of the Company and ensure that corruption-prone business decisions and operations are carefully considered and executed, the Company has established an "anti-corruption policy" in writing to be used as a clear business operation guideline and to develop a sustainable organization. The Company shall establish an internal control system to prevent the inside information leakage by establishing measures and processes for managing such information in writing for all directors, executives, employees and staff members to follow. Furthermore, the suitability of the aforementioned measures and processes will be regularly reviewed as follows:

ANTI-CORRUPTION POLICY

- (1) Directors, executives and employees of the Company must not demand, operate or accept corruption of any form directly or indirectly for the benefits of their own or their family, friends and acquaintances or for business gains. This covers both domestic and overseas business operations as well as all agencies related to the Company.
- (2) The Company shall have a process for consistently checking compliance with the anti-corruption policy and for reviewing the operational regulations and procedures to ensure consistency with changes in the business and legal guidelines, procedures and regulations. If there is a violation which is considered supportive or cooperative of corruption, the person shall be considered for disciplinary punishment in compliance with company regulations.

DUTIES AND RESPONSIBILITIES

- (1) The Board of Directors is responsible for formulating and approving anti-corruption and good governance policies by supervising the establishment of an effective anti-corruption system in order to ensure that the anti-corruption effort is recognized by the Management Department and implemented throughout the organization.

- (2) The Audit Committee is responsible for ensuring that the Company has an adequate internal control system and that the operations are in compliance with the anti-corruption policy and related laws and regulations.
- (3) The Management Department is responsible for establishing a system for promoting, supporting and supervising personnel to ensure that the employees and all persons involved are in compliance with the anti-corruption policy in addition to reviewing the suitability of the systems and measures to ensure consistency with changes in the business and law and regulations.
- (4) The Internal Audit Department is responsible for auditing and monitoring audit results to ensure compliance with related policies, guidelines, laws and regulations in order to ensure that the Company has an internal control system that is suitable and adequate for potential corruption risks, and reporting to the Audit Committee.
- (5) The directors, executives and employees are responsible for complying with the anti-corruption policy by not being directly or indirectly involved with corruption.
- (6) The subsidiaries, associated companies or business representatives of the Company and controlled by The Company must accept and comply with the Company's anti-corruption policy.

SCOPE AND PROCEDURES

- (1) The Company prescribes that the directors, executives and employees of all levels are to operate with care in order to prevent corruption in any shape or form as follows:

- **Giving and Acceptance of Bribes**

Refrain from giving or accepting any form of bribery and refrain from giving or accepting bribery via another person.

- **Gifts, Reception and Other Benefits**

In giving or accepting company-related gifts, assets, receptions or other benefits from customers, trading partners or shareholders, employees must comply with company regulations.

- **Political Activities**

The Company has a policy to refrain from assisting or supporting any political party or group or politicians whether directly or indirectly.

Acceptance of Donations, Donation for Charities, Activities for the Benefits of Society and Giving or Acceptance of Monetary Sponsorship

The Company prescribes that the acceptance of donation, donation for charities, activities for the benefits of society and giving or acceptance of monetary sponsorship should comply with the following:

- 1) Transactions must be conducted with transparency, legally and ethically and no action should be taken that can cause harm to society as a whole.
 - 2) The transactions must not be related to or used as an excuse for bribery.
 - 3) The transactions must comply with the procedures for reviewing and approving donations for charities, the benefits of society or monetary sponsorship in accordance with company regulations.
 - 4) In case of any dubious transactions with possible legal implications, seek advice from the Legal Department in writing or, in case of other significant transactions, leave it to the discretion of the Management Department.
- (2) The Company aims to create and preserve an organizational culture that sees corruption as unacceptable when conducting transactions with the government and private sector.
 - (3) Directors, executives and employees at all levels must not neglect to inform the manager or responsible parties when knowing of any actions connected to corruption in the Company and cooperate in any further investigations, including providing a whistleblowing or complaint channels for personnel in the organization and external personnel.
 - (4) The Company must give a fair treatment and protection to employees who refrain from getting involved in or acts as a whistleblower for the corruption activities related to the Company. The Company shall not demote, punish or treat negatively the employees who refrain from getting involved in corruption activities even if their action may cause the Company to lose business opportunities.

- (5) The directors and executives at all levels of the Company must exhibit honesty and act as good role models in compliance with the anti-corruption policy. The Company secretary and the Human Resources are responsible for spreading knowledge, raising awareness and promoting for employees of all levels to strictly and consistently comply with the anti-corruption policy and promote this as part of the organizational culture.
- (6) This anti-corruption policy covers the personnel administration processes, from recruitment to selecting personnel, promoting, training and evaluating employee performance. Managers at all levels are to communicate the policy to their employees so they can apply it in the business activities under their responsibility, and ensure efficient compliance with the policy.
- (7) Any actions related to the anti-corruption policy is to use the guideline stipulated in “Corporate Governance Policy” and “Business Ethics” as well as related company regulations and regulations along with any other procedures established by the Company.
- (8) The Company prescribes that the anti-corruption policy is to be announced via internal and external media, namely, The Company’s website, and revealed in the Company’s annual report. The aforementioned company policy is in accordance with Thailand’s anti-corruption laws.

TOPICS ACCEPTED AS CORRUPTION WHISTLEBLOWING OR COMPLAINT

- (1) Knowing of corruption activities related directly or indirectly to the organization, for example, discovering someone in the organization giving/accepting a bribe to/from an officer of the government or private agency.
- (2) Knowing of dubious actions inconsistent with company regulations or affecting the Company’s internal control system in such a way that incurs risks of corruption.
- (3) Knowing of actions that cause the Company to lose benefits or affect the Company’s reputation.
- (4) Knowing of actions that are illegal or against regulations or the Company’s code of conduct.

CHANNELS FOR WHISTLEBLOWING AND COMPLAINTS ABOUT CORRUPTION

The Board of Directors entrusts the independent directors or the Audit Committee with the responsibility of considering the clues and complaints that may raise suspicion that corruption is being committed directly or indirectly at the Company via the complaint channels specified in this issue of policies. The whistleblower must provide the details for the topic or complaint subject as well as their name, address and contact number via the complaint channels as follows:

- 1) Report via the email of the independent directors or Audit Committee at audit_committee@snp.co.th or send a letter to the following address:

Independent Directors or Audit Committee
 Srinanaporn Marketing Public Co., Ltd.
 325/6-9 Lanluang Road, Si Yaek Maha Nak Subdistrict, Dusit District, Bangkok 10300

- 2) Report via email to the Company’s secretary or the Human Resources Manager or Internal Audit Manager at whistleblowing@snp.co.th or send a letter to the Company secretary or Human Resources General Manager or Internal Audit Department at the following address:

Srinanaporn Marketing Public Co., Ltd. (Complaint)
 325/6-9 Lanluang Road, Si Yaek Maha Nak Subdistrict, Dusit District, Bangkok 10300

If the whistleblower or informant has a complaint about the CEO or the Executive Committee, submit the complaint directly to the Chairman of the Audit Committee.

Personnel who can become a whistleblower or informant about corruption includes all stakeholders in the Company, namely, shareholders, customers, business competitors, creditors, the government sector, communities, society, executives and company employees. Whichever complaint channel is used, the whistleblower’s information shall be kept strictly confidential.

PRIVACY AND CONFIDENTIALITY MEASURES

In order to protect the rights of the whistleblower and informant who acted with honest intentions, the Company shall keep confidential the name, address or information that may lead to the identification of the whistleblower or informant and only the persons responsible for investigating the complaint shall have access to the information.

In case a complaint is registered, the Company has set measures for protecting the whistleblower, informant, witnesses and any person who provides information to the investigation from trouble, dangers or any unfairness resulting from whistleblowing, registering the complaint acting as a witness or providing information to the Company if the Company deems the matter as having the potential to cause trouble, damage or danger to the informant.

The recipient of the information has the responsibility to keep the information and evidences related to the whistleblower and informant confidential. The information is not to be disclosed to irrelevant parties unless required by law.

INVESTIGATION PROCEDURES AND PENALTIES

- (1) After receiving information or complaints, the recipient is to screen, inspect and investigate them.
- (2) During the investigation, the complaint recipient may inform the whistleblower or informant on the progress periodically.
- (3) At the conclusion of the recipient's investigation, if the information or evidences prove that the accused person is in fact involved in corruption activities, the accused shall be informed of the accusation and have the right to present their own proof by providing additional information or evidences to show that they are not involved in any corruption activities of which they are accused.
- (4) If the recipient's investigation reveals that there is reason to believe that the accused is in fact involved in corruption activities, the recipient is to present the results and their opinion to the Audit Committee and/or the Executive Committee for consideration and determination of appropriate penalties.
- (5) Corruption is considered a violation of the Company's anti-corruption policy and code of conduct. The accused must be considered for disciplinary action set by the Company and if the corruption activities are illegal, the accused may also receive legal penalties. In any case, regarding the Company's disciplinary actions, the CEO's decision is final.

PUBLICATION OF THE ANTI-CORRUPTION POLICY

In order for all organizational personnel to know the anti-corruption policy, the Company will operate as follows:

- (1) The Company will post anti-corruption policy announcements in obvious locations so everyone in the organization will be able to read them.
- (2) The Company publishes its anti-corruption policy via the Company's communication channels such as the Company's website, annual report and annual information disclosure report (56-1).
- (3) The Company will consistently review its anti-corruption policy at least once a year.

DETERMINATION IN ANTI-CORRUPTION EFFORTS

In 2022, the Company plans to increase the publication and education of the Company's anti-corruption policy and procedures for personnel at all levels of the Company via all channels and establish a systematic information publication efficiency evaluation system and considers to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS



9.1 INTERNAL CONTROL AND RISK MANAGEMENT

OPINIONS ON THE INTERNAL CONTROL SYSTEM OF THE BOARD OF DIRECTORS

The Board of Directors realizes the importance of having a good internal control system to ensure separation of duties and to comply with the principles of balance and check, and to have transparency & good governance in business operations. Therefore, it is an important duty to take action for ensuring that the Company has appropriate and sufficient internal control system in order to effectively supervise its operations in accordance with its goals, objectives, laws and related requirements so as to prevent and reduce the likelihood of misdemeanor, potential fraud, and damages, including to ensure that accurate and reliable accounting and financial reports are prepared in accordance with the established financial reporting standards and with complete disclosure of information in a sufficient and timely manner.

The Company gives great importance to the establishment of good internal control system in accordance with the principles of good corporate governance, in which to perform duties with transparency, fairness, reliability and verifiable balance and check that lead to the best interests of shareholders, employees and all stakeholders. The Board of Directors Meeting No. 1/2019 held on 14 January 2019 approved the appointment of 2 Audit Committee members, and during the Board of Directors Meeting No. 4/2019 held on 22 April 2019 had approved the appointment of 1 more additional Audit Committee member. The Audit Committee serves to review efficiency and sufficiency of the Company's internal control system, as well as to conduct audits to ensure that the Company's business operations are in accordance with the criteria prescribed by the law and relevant rules and regulations of the Stock Exchange of Thailand ("SET") and the Office of the Securities and Exchange Commission ("SEC").

In the Audit Committee Meeting No. 1/2022 held on 21 February 2022 and the Board of Directors Meeting 2/2022 dated 21 February 2022, the Board of Directors and the Audit Committee had considered and assessed adequacy of the Company's internal control system and is in accordance to the sufficiency assessment form set by the SEC's internal control system, in which information were obtained from Managements in the 5 different areas:

- 1) Organization and Control Environment
- 2) Assessment and Risk Management
- 3) Operational Control of the Management
- 4) Information and Communication Systems
- 5) Monitoring and Evaluation System

In this regard, at the Board of Directors' Meeting No. 2/2022 on 21 February 2021, the Audit Committee had also attended the meeting. The Board of Directors and the Audit Committee considered together with the internal audit and

assessment report, and the follow-up report on the evaluation of the Company's internal control system prepared by the Company's Internal Audit Department. It was of the opinion that the Company has established a good and adequate management and internal control system. The Company has clearly defined in written, duties and responsibilities as well as stipulated rules, policies, management authority levels and appropriate level of approval of transactions.

In addition, the Company has assigned Miss Monnaphat Phumrattanajarin, Head of Internal Audit Department from P&L Company, which is an outsourcing organization, to be primarily responsible for performing the duties of the internal auditor of the Company by monitoring and evaluating the results of internal control, which will be reported directly to the Audit Committee to review the operating system of various activities to achieve the objectives and goals of the Company as a whole and to be able to control and supervise matters related to transactions with persons who may have conflicts of interest or connected persons, such as major shareholders, directors, executives, or those related to such persons, with sufficient and appropriate methods to protect the Company's assets from the persons who may have conflicts of interest if it were to be used improperly or without authority.

OPERATIONS ON THE COMPANY'S INTERNAL CONTROL SYSTEM

In 2021, the Company hired an internal auditor, which is an external organization (Outsourcing) by contracting with the Company P&L as Internal Audit (IA), with contract dated 24 February 2021, in which P&L assigned Miss Monnaphat Phumrattanajarin, whom have position as Director of Internal Audit Division, to be primarily responsible as the Company's internal auditors. The Board of Directors has considered the qualifications of P&L and found that they have sufficient knowledge, capability and experience to perform their duties as internal auditor. P&L have experience in internal auditing for 10 years and has been working to audit and assess adequacy of the Company's internal control system and subsidiary. P&L also has no prior relationship with the Company, thus able to examine and present recommendations to the Company freely and impartially.

In addition, the Company has assigned the Company's Internal Audit Department, which has Mr. Attapong Saenthai, Assistant Director of Internal Audit and System Development Department, to be responsible for performing the duties of the Company's internal auditors, for examining other systems that are not included in the Annual Audit Plan 2021 by independent auditors from P&L.

In conducting the Company's internal control system, the Internal Auditor has examined and assessed adequacy of the Company's internal control system, circulating through the following 7 main work systems:

- 1) Income cycle system
- 2) Expenditure cycle system
- 3) Fixed asset management system
- 4) Production management system
- 5) Human resource management system
- 6) Product and warehouse management system
- 7) Information technology management system

OPINIONS ON THE INTERNAL CONTROL SYSTEM OF THE INTERNAL AUDITORS

Report summarizing the results of the internal control audit to be submitted to the Audit Committee, whereby the Company has complied with the internal control system established by the Company and has sufficient internal control on the matters of importance. The Internal Audit Department of the Company and P&L had presented the audit results to the Audit Committee for acknowledgment in the Audit Committee meeting on 24 February 2021, 13 May 2021, 4 August 2021, and 10 November 2021, respectively. For the audit of the Company's internal control system for the year 2021, the Company's Internal Audit Department and P&L Company did not find any material risks in the internal control system that would pose effect on the Company's business operations. Some issues were corrected upon finding, along with more control measures were added to prevent and reduce risks. However, there are some issues that are still in the process of rectification, which the Company plans to improve and fix such issues, including setting a timeframe to clearly state the completion progress of the operation and report to the Audit Committee quarterly to acknowledge the progress of such action, with details are as follows:

HUMAN RESOURCE MANAGEMENT SYSTEM

ITEM	COMPANY	RISK LEVEL	ISSUES, REMARKS AND SUGGESTIONS	EXECUTIVE OPINION	SUMMARY OF FOLLOW-UP RESULTS BY THE COMPANY'S INTERNAL AUDIT DEPARTMENT AND P&L
1	SNNP	Low	1.1 RECRUIT AND HIRING <ul style="list-style-type: none"> The control of employee guarantees is still incomplete and in accordance with labor law, such as the failure to provide a deposit account for the employees' guarantees. 	<ul style="list-style-type: none"> Assign the Human Resources Department to open savings account in the name of the Company for depositing the employees' guarantees into the said account specifically; scheduled for completion by June 2021. Clearly define the criteria for reimbursement of the guarantee and the calculation of interest gained from the guarantee in writing. (The interest rate payable is based on the average highest savings deposit interest rate announced by the Bank of Thailand). 	<ul style="list-style-type: none"> The company has already opened a savings account for depositing the employee's guarantees specifically into the said account. Rules for reimbursement of guarantees and the calculation of interest gained from the guarantees have been established in writing. The interest rate payable is based on the average highest savings deposit interest rate announced by the Bank of Thailand.

FIXED ASSET MANAGEMENT SYSTEM

ITEM	COMPANY	RISK LEVEL	ISSUES, REMARKS AND SUGGESTIONS	EXECUTIVE OPINION	SUMMARY OF FOLLOW-UP RESULTS BY THE COMPANY'S INTERNAL AUDIT DEPARTMENT AND P&L
2	SNNP	Low	2.1 PURCHASE OF FIXED ASSETS <ul style="list-style-type: none"> The effectiveness of the Post Evaluate Project/Construction Fixed Asset Procurement should be assessed against the approved budget to keep the management informed of the progress of the project on a regular basis. 	<ul style="list-style-type: none"> Assign Project Manager to prepare project evaluation report/construction effectiveness (of value 5 Baht Million or more) showing information on both completed and outstanding projects compared to targets, including effectiveness and benefits of those assets to the Management and related parties for acknowledgment in writing, scheduled to be completed within May 2021 	<ul style="list-style-type: none"> The Company has already established guidelines for evaluating effectiveness and related forms. The Post Evaluate Project is scheduled to begin on 1 January 2022.
		Low	2.2 FIXED ASSET CONTROL <ul style="list-style-type: none"> The counting of fixed assets is still unable to perform as planned. 	<ul style="list-style-type: none"> The Accounting Department to review guidelines on the annual asset counting plan due to the COVID-19 situation. 	<ul style="list-style-type: none"> The Accounting Department has improved the asset counting format by counting via video conference system such as Google Meet etc.

EXPENDITURE CYCLE SYSTEM

ITEM	COMPANY	RISK LEVEL	ISSUES, REMARKS AND SUGGESTIONS	EXECUTIVE OPINION	SUMMARY OF FOLLOW-UP RESULTS BY THE COMPANY'S INTERNAL AUDIT DEPARTMENT AND P&L
3	SDIS	Low	3.1 REQUEST FOR PURCHASE <ul style="list-style-type: none"> Establish a company-specific procurement protocol. SDIS currently complies with the SNNP procurement policy. 	<ul style="list-style-type: none"> SNNP to define the scope of enforcement of the procurement policy to be covered and enforced with SDIS, scheduled for completion by September 2021. 	<ul style="list-style-type: none"> The SNNP has revised the procurement policy in various areas, including setting scope of enforcement of the policy to SDIS, in effect from 1 January 2022.
	SNNP	Low	3.2 SELECTION OF NEW VENDORS <ul style="list-style-type: none"> The scope of the new vendor recruitment assessment should include carrier-type partners and marketing service providers. 	<ul style="list-style-type: none"> Purchasing Department to revise the procedures for evaluating new vendor selection to cover all types of suppliers, scheduled to be completed by September 2021. 	<ul style="list-style-type: none"> The SNNP has revised the procurement policy in various areas, including setting scope of enforcement of the policy to SDIS, in effect from 1 January 2022.
		Low	<ul style="list-style-type: none"> Credentials of the new vendor selection assessment should be kept thoroughly, for example: Corporate Governance Assessment, Social Responsibility, Evidence of Partner's Acknowledgment of the Company's Code of Ethic, etc. 	<ul style="list-style-type: none"> Purchasing Department to attach complete credentials on results of the assessment. Scheduled to commence operations in September 2021 	<ul style="list-style-type: none"> Purchasing Department has been in operation since September 2021.4

INCOME CYCLE SYSTEM

ITEM	COMPANY	RISK LEVEL	ISSUES, REMARKS AND SUGGESTIONS	EXECUTIVE OPINION	SUMMARY OF FOLLOW-UP RESULTS BY THE COMPANY'S INTERNAL AUDIT DEPARTMENT AND P&L
4	SDIS	Low	4.1 CONTROL OF OPENING OF NEW CUSTOMER ACCOUNTS <ul style="list-style-type: none"> The operating regulations on customer selection criteria, customer account opening, and customer credit limit should be implemented specifically for SDIS. SDIS Currently complies with SNNP regulations. 	<ul style="list-style-type: none"> SNNP to define the scope of enforcement of the Operating Regulations to cover and apply to SDIS, scheduled for completion by December 2021. 	<ul style="list-style-type: none"> Implemented successfully with effect from 1 January 2022.
	SNNP SDIS	Low	4.2 CUSTOMER MANAGEMENT AND SUPERVISION OF BACKLOG PRODUCTS IN THE HANDS OF CUSTOMERS. <ul style="list-style-type: none"> Should approve the implementation of Store Visit and supervision of inventory in the hands of customers in the Traditional Trade Region, and expand the enforcement scope to include SDIS. 	<ul style="list-style-type: none"> The SNNP to approve the operating regulations on Store Visits and supervision of inventory in the hands of customers in the Traditional Trade Region, and to extend enforcement scope to be applicable to SDIS, scheduled for completion by December 2021. 	<ul style="list-style-type: none"> Implemented successfully with effect from 1 January 2022.

INFORMATION TECHNOLOGY MANAGEMENT SYSTEM - GENERAL CONTROL

ITEM	COMPANY	RISK LEVEL	ISSUES, REMARKS AND SUGGESTIONS	EXECUTIVE OPINION	SUMMARY OF FOLLOW-UP RESULTS BY THE COMPANY'S INTERNAL AUDIT DEPARTMENT AND P&L
5	Sri Pro	Low	5.1 ACCESS CONTROL <ul style="list-style-type: none"> Should add various security clearance level according to employee data access rights, such as public files, organization files, department files, management files, general employee files. 	<ul style="list-style-type: none"> Siri Pro to define access rights to stored sensitive information and segregates access to confidential information technology information. 	<ul style="list-style-type: none"> Siri Pro has set the right to access stored sensitive information and segregated access to confidential information technology information.
	SNNP	Low	5.2 SECURITY FOR OPERATION <ul style="list-style-type: none"> Storage of test results, along with data recovery should be done using File Sharing System, Tiger Soft System, and SUM System Consider establishing a DR Site File Sharing system. 	<ul style="list-style-type: none"> Check, follow up, and completely backup all systems periodically by scheduling thorough check and follow-up on the system backup, and also test for the full system restore at least 1-2 times annually and report the results to the Management. To consider establishing a DR Site for File Sharing system and test recovery from the DR Site at least once a year. 	<ul style="list-style-type: none"> SNNP IT Department has scheduled for follow-up using the Tiger Soft and SUM system backup system. A full system restore test is planned at least once a year, around November 2022 onwards. SNNP IT Department is considering the preparation of the DR Site and determining the appropriate recovery test from the DR Site, which is expected to be completed by Q1/22.
	SNNP	Low	5.3 INFORMATION MANAGEMENT FOR BUSINESS CONTINUITY <ul style="list-style-type: none"> Should improve the Business Continuity Plan (BCP) to cover File Sharing system, SUM system and Tiger Soft system. Should improve the IT Contingency Plan to cover the File Sharing system, the SUM system, and Tiger Soft system. 	<ul style="list-style-type: none"> To develop a BCP plan by assessing IT risks to determine appropriate and detailed preventive measures for core security and safety of the business after a disaster or catastrophic event, and disseminate the plan to all employees for their awareness, acknowledgement, and understanding. This includes continually rehearsing and testing effectiveness of the developed plan to ensure that it remains effective and functional. 	<ul style="list-style-type: none"> SNNP IT Department thoroughly formulated the 2022 BCP and IT Contingency Plan, covering File Sharing System, SUM System, and Tiger Soft System.

OPINIONS ON THE AUDITOR'S INTERNAL CONTROL SYSTEM

PricewaterhouseCoopers ABAS Company Limited ("Auditor"), auditor for the Company and Subsidiaries, has audited the financial statements for the year which ended on 31 December 2021. The Auditor did not observe any remarks on the internal control system and on the audited issues of the Company.

In addition, the Auditor has presented report, observations and recommendations regarding the information technology system and IT General Control of the Company and Its subsidiaries, which are considered part of the audit process of the financial statements for the year which ended on 31 December 2021. The Auditor had conducted inspection during the period of 22 November 2021 - 26 November 2021, by examining the documents covering the period of 1 January 2021 - 31 December 2021. The Auditor did not observe any remark related to the information technology system and IT General Control of the Company and Its subsidiaries that may affect the Company's business operations.

INTERNAL AUDIT DEPARTMENT OF THE COMPANY

The Company established an internal audit office which directly reports to the Company's Audit Committee to support the supervision of internal audit operations to be independent, efficient, and effective. In the Audit Committee Meeting No. 3/2019 held on 22 May 2019, it was resolved to approve the appointment and assignment of the Company P&L, which is an external organization (outsourcing) to supervise the internal audit process and report directly to the Audit Committee to audit and assess the sufficiency and efficiency of the Company's internal control by regularly reporting to the Audit Committee at a quarterly interval to improve performance and for efficiency and effectiveness of the Company's operations.

In this regard, P&L has assigned Miss Monnaphat Phumrattanajarin, Director of Internal Audit from P&L, which is an external organization (outsourcing) to be primarily responsible for performing the duties of the Company's internal auditors. According to the opinion of the Audit Committee, taking into consideration the qualifications and experiences of Miss Monnaphat Phumrattanajarin, it was found that she was qualified to act as the Head of the Internal Audit Department of the Company, and was suitable for performing duties, have experience in internal auditing, have understanding of the Company's business, in auditing the Company's internal control system, and had attended relevant training courses in internal audits. Details on qualifications of the person holding the position of Head of Internal Audit is as attached.

In this regard, the appointment, removal, and transfer of the person holding the position of Head of Internal Audit must be approved by the Audit Committee.

SUPERVISION OF THE USE OF INSIDE INFORMATION

The Company has policies and procedures to prevent directors and executives from using the Company's inside information that has not yet been disclosed to the public for personal gain, including securities trading, and imposes disciplinary penalties for those who violate.

The Company attaches great importance to the prevention of the use of inside information of the Company. The Company has policies to prohibit the Company's directors, executives, employees and workers from using information that has not yet been disclosed to the public, which may have an impact to the change in the price or value of the Company's securities ("Inside Information") to disclose to any person or seek benefits for oneself or others, whether directly or indirectly, and whether or not there is compensation in return; including must not trade in securities or enter into derivatives contracts related to the Company's securities by using Inside Information. The Company has set guidelines to prevent the use of Inside Information and impose disciplinary penalties for those who violate them, which are as follows:

1. The Company will establish an internal control system to prevent the leakage of internal information by stipulating measures and procedures for managing such information in writing for all directors, executives, employees, and workers to follow, including constantly reviewing the measures and procedures are appropriate.
2. The Company will limit the number of persons who have access to internal information to a minimum as necessary (need to know basis) and will ensure that directors, executives, employees, and workers of the Company who hold positions or lines of responsibility related to inside information are aware of their duty to maintain confidentiality.
3. The Company will determine the responsible person who will act as the center for disclosing the Company's information to the public.
4. The Company will assign the Internal Audit Department to monitor the implementation of the measures and procedures set out in Clause 1 to be report to the Board of Directors on a quarterly basis.
5. The Company will enter into a confidentiality agreement with a consultant or other service provider before giving such person access to insider-related transactions. In selecting a consultant or other service provider, the Company will consider that the consultant or other service provider has an internal control system that is effective to prevent leakage of inside information received from the Company.
6. The Company will educate directors and executives of the Company on the duty of preparing and submitting reports on holding and changing of securities and derivatives holdings for themselves, their spouses, or cohabitants as such of husband, wife, and minor children, including juristic persons in which the directors or executives, their spouses, or cohabitants as such of husband, wife, and minor children of such directors or executives hold shares of more than 30% of the total number of voting rights of such juristic person to the SEC Office in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including as amended) ("Securities Act") including reporting the acquisition or disposition of securities of oneself, spouse, and minor children to the SEC Office under Section 246 and penalties under Section 298 of the Securities Act
7. The Company requires directors and executives of the Company, including their spouses or cohabitants as such of husband, wife, and minor children to prepare and disclose the holding report and report on the change in securities holding and purchase agreements in advance to the SEC Office in accordance with Section 59 of the Securities Act and related notifications, as well as submit a copy of the report to the Company Secretary on the same day the report is submitted to the SEC Office.
8. Directors, executives, employees, and workers of the Company, including former directors, executives, employees, and workers of the Company, are obliged to keep inside information of the Company and use inside information only for the benefit of the Company's business operations. It is strictly prohibited the use of inside information related to the Company in the purchase or sale of securities or to enter into derivatives contracts related to securities, whether for the benefit of oneself or others, including the disclosure of such information to other persons whether directly or indirectly and by any means, knowing or should know that the recipient of the information may use that information for use in the purchase or sale of securities or to enter into derivatives contracts related to securities, whether for the benefit of the recipient or other parties and whether or not there is compensation in return.
9. The Company requires directors, executives, employees, and workers of the Company and Its subsidiaries who have received inside information to refrain from trading in the Company's securities during the 30 days before the financial statements or inside information are disclosed to the public and during the period of 24 hours after the Company's said information has been disclosed to the public. Those involved in such information must not disclose such information to others until such information has been notified to the Stock Exchange of Thailand. If there is an act that violates the aforementioned rules and regulations, the Company will consider such act as disciplinary offense according to the work regulations of the Company and will consider punishing appropriately by case, which will be considered based on intention of the act and seriousness of the offense. Punishment of offence ranges from verbal warning, written warning, probation, as well as termination of employment from being an employee.

9.2 CONNECTED TRANSACTIONS OF THE COMPANY AND PERSONS WHO MAY HAVE CONFLICTS OF INTEREST

Connected transactions of the Company and Its subsidiaries with persons who may have conflicts of interest arising in the year that ended on 31 December 2021

INDIVIDUALS/JURISTIC PERSONS WHO MAY HAVE CONFLICTS OF INTEREST	NATURE OF RELATIONSHIP	CHARACTERISTICS OF CONNECTED TRANSACTIONS	TRANSACTION VALUE (MILLION BAHT)	NECESSITY AND REASONABLENESS OF THE TRANSACTION
Mr. Viwat Kraipisitkul	<ul style="list-style-type: none"> Board of director Executive Chairman Chief Executive Officer Major shareholder of the Company by holding 35.00 percent of shares through Concord I. Capital Limited, which holds 7.22 percent of the Company's shares Major shareholder of the Company which holds 6.56 percent of shares through Ascend Holding Company Limited, which holds 25.00 percent of the Company's shares Spouse of Mrs. Thanyanee Kraipisitkul 	<ul style="list-style-type: none"> Rent of buildings and other real estate other creditors 	1.20	<ul style="list-style-type: none"> The Company has entered into a commercial building sublease agreement from Mr. Viwat Kraipisitkul, comprising 4 buildings of size 4*12 square meters, with 5 floors, encompassing a total area of approximately 1,000 square meters at Building No. 325/6-9 Lan Luang Road, Mahanak Intersection Subdistrict, Dusit District, Bangkok. The Company pays the rental fee according to the contract annually at the rate of 1,200,000 baht per year by advance payment within the last business day of January. The lease term is 3 years from 1 January 2017 to 31 December 2019 and the contract was renewed for another 1 year from 1 January 2020 until 31 December 2020; and renewed again from 1 January 2021 to 31 December 2021; and renewed again from 1 January 2022 to 31 December 2022. The rental rate (100 baht/sq.m./month) and the rental conditions are as agreed between the parties and the rental rates are consistent with rental rates of nearby commercial buildings.
		<ul style="list-style-type: none"> Guarantees for loans to the Company by personal guarantors 	No compensation	

INDIVIDUALS/JURISTIC PERSONS WHO MAY HAVE CONFLICTS OF INTEREST	NATURE OF RELATIONSHIP	CHARACTERISTICS OF CONNECTED TRANSACTIONS	TRANSACTION VALUE (MILLION BAHT)	NECESSITY AND REASONABLENESS OF THE TRANSACTION
Mrs. Thanyanee Kraipisitkul	<ul style="list-style-type: none"> Board of director Managing director Executive director Nomination and Remuneration Committee Major shareholder of the Company by holding 35.00 percent of shares through Concord I. Capital Limited, which holds 7.22 percent of the Company's shares Major shareholder of the Company which holds 35.00 percent of shares through Ascend I. Holding Company Limited, which holds 6.56 percent of the Company's shares Spouse of Mr. Viwat Kraipisitkul 	<ul style="list-style-type: none"> Guarantees for loans to the Company by personal guarantors Guarantees for loans to the Company with land and buildings as collateral 	No compensation	<ul style="list-style-type: none"> The Company has credit facilities in the form of working capital and long-term loans with commercial banks with Mrs. Thanyanee Kraipisitkul together with Mr. Viwat Kraipisitkul as guarantors, and guarantees using securities owned by Mrs. Thanyanee Kraipisitkul. The Company has a necessity to use the loan as working capital for business operation and purchase of machinery to manufacture products without any payment of any compensation for such guarantees. As of 30 September 2021, the Company has canceled Mrs. Thanyanee Kraipisitkul and Mr. Viwat Kraipisitkul as guarantors for the said credit line. As of 31 October 2021, the Company has canceled the loan guarantee to the Company with the guarantees of land and buildings and has returned the securities used as the guarantee to Mrs. Thanyanee Kraipisitkul.
Mr. Watana Chaisathaporn	<ul style="list-style-type: none"> Elder brother of Mr. Viwat Kraipisitkul, Mr. Thakorn Chaisathaporn, and Mr. Wichian Chaisathaporn whom are directors of the Company 	<ul style="list-style-type: none"> Income from the sale of goods 	0.07	<ul style="list-style-type: none"> The Company sells finished goods to Mr. Watana Chaisathaporn in which such purchase will take place from time to time for the purpose of buying gift on the occasion of festives. The Company has set the selling price, terms of sale and receiving payments as if it were a transaction with a third party.

INDIVIDUALS/JURISTIC PERSONS WHO MAY HAVE CONFLICTS OF INTEREST	NATURE OF RELATIONSHIP	CHARACTERISTICS OF CONNECTED TRANSACTIONS	TRANSACTION VALUE (MILLION BAHT)	NECESSITY AND REASONABLENESS OF THE TRANSACTION
Mrs.Wanida Jungtumdeerunkajorn	<ul style="list-style-type: none"> Company's shareholders Elder sister of Mr. Viwat Kraipisitkul, Mr. Thakorn Chaisathaporn, and Mr. Wichian Chaisathaporn whom are directors of the Company. 	<ul style="list-style-type: none"> Buying of goods Other Accounts Payable 	0.33	<ul style="list-style-type: none"> The Company purchases products from Mrs. Wanida Jungtumdeerunkajorn Due to the necessity of using such products in small quantities and are not used regularly. Therefore, if the Company were to order from other sellers, the Company must purchase the minimum quantity as specified by the seller, which may be of excessive quantity. In addition to the Company being able to purchase in quantity as necessary, the Company can purchase such products at any time required, which the seller is able deliver in a timely manner. However, the purchase price of such products is as of market price. Payment terms and conditions are in accordance with the same rules and procedures as payment to other trading partners.
Kim Heng Food Products Company Limited (Production and distribution of food and snacks. However, the change of objectives of the Company was registered on 15 May 2019. At present, the Company has the objective of operating real estate rental business)	<p>Being a juristic person in which the Company's directors are major shareholders as follows:</p> <ol style="list-style-type: none"> 1) Mr. Viwat Kraipisitkul holding 20.0% shares in KHF 2) Mrs. Thanyanee Kraipisitkul holding 18.0% shares in KHF 3) Mr. Thakorn Chaisathaporn holding 25.0% shares in KHF 4) Mr. Wichian Chaisathaporn holding 20.0% shares in KHF <ul style="list-style-type: none"> There are common directors with the Company, namely: Mr. Viwat Kraipisitkul 	<ul style="list-style-type: none"> Asset rights Land and building rental fees 	172.33 7.03	<ul style="list-style-type: none"> The Company leases land and buildings from Kim Heng Food Products Company Limited for use in the operation of snack factory and other related operations. The Company has entered into a land lease agreement with an area of 35 rai 15.60 square wa with an office building with usable area of 940 square meters, and a factory with a usable area of 21,982 square meters, at 99/99 Moo 4, Soi Petchkasem 99 (Pongsirichai 1), Petchkasem Road, Om Noi Subdistrict, Krathum Baen District. Samut Sakhon Province. The lease term is 30 years from 1 July 2016 to 30 June 2046.

INDIVIDUALS/JURISTIC PERSONS WHO MAY HAVE CONFLICTS OF INTEREST	NATURE OF RELATIONSHIP	CHARACTERISTICS OF CONNECTED TRANSACTIONS	TRANSACTION VALUE (MILLION BAHT)	NECESSITY AND REASONABLENESS OF THE TRANSACTION
				<ul style="list-style-type: none"> The Company paid rent under the 30-year advance contract at the total rental rate of 300 million baht, which has already been paid in advance as of the contract start date with reference to the Minutes of the Board of Directors' Meeting No. 1/2016 dated 10 March 2016 at the Board of Directors' meeting. The Company has approved the restructuring of the Company's business in order to make the financial structure of each company in the group to be suitable for the business structure after the restructuring. Before the restructuring of Siam Daily Foods Company Limited ("SDF"), Sri Siam Food Products Company Limited ("SSF"), and Kim Heng Food Product Company Limited ("KH") had loans from financial institutions to use in the restructuring of the production business. Therefore, the Company paid the rent in advance in full in one installment so that SDF, SSF, and KH, which will cease their production business after the restructuring, can repay the loan. Since after the restructuring, the Company will be the sole manufacturer and distributor of products, the Company therefore entered into land and factory lease agreements for continuity of the Company's business operations and to reduce impact of the restructuring that may affect the business if there is a need to relocate the production base. According to the asset appraisal report, the location of the factory of SDF, SSF and KH is located strategically adjacent to the main road and other utilities. Hence, the Company agreed to enter into the said contract lease of the land and factories at the longest lease term permitted by the law, which is 30 years. The rental rates and the lease terms are as agreed between the parties by referring to the rental rate which are comparable to the market rate with the appraised value of the market rental of 348.74 million baht using the Income Approach method appraised by The Valuation and Consultants Co., Ltd.

INDIVIDUALS/JURISTIC PERSONS WHO MAY HAVE CONFLICTS OF INTEREST	NATURE OF RELATIONSHIP	CHARACTERISTICS OF CONNECTED TRANSACTIONS	TRANSACTION VALUE (MILLION BAHT)	NECESSITY AND REASONABLENESS OF THE TRANSACTION
		<ul style="list-style-type: none"> Guarantees for loans to the Company with land and buildings as collateral 	No compensation	<ul style="list-style-type: none"> The Company has credit lines in the form of working capital and long-term loans from commercial banks using securities owned by Kim Heng Food Products Company Limited. The Company has a necessity to use the loan as working capital for business operation and purchase of machinery to manufacture products without any payment of any compensation for such guarantees. Such guarantees are beneficial to the Company since the land and buildings under the lease agreement are assets used in the Company's operations. As of 31 October 2021, the Company has canceled the loan guarantee to the Company with the guarantee of land and buildings and has returned the securities used as the guarantee to Kim Heng Food Products Company Limited.
Siam Daily Foods Company Limited (Production and distribution of food and snacks. However, the change of objectives of the Company was registered on 15 May 2019. At present, the Company has the objective of operating real estate rental business)	<p>Being a juristic person in which the Company's directors are major shareholders as follows:</p> <p>1) Mr. Viwat Kraipisitkul holding 12.5% shares in SDF</p> <p>2) Mrs. Thanyanee Kraipisitkul holding 30.0% shares in SDF</p> <p>3) Mr. Thakorn Chaisathaporn holding 23.0% shares in SDF</p> <p>4) Mr. Wichian Chaisathaporn holding 18.25% shares in SDF</p> <p>There are common directors with the Company, namely: Mrs. Thanyanee Kraipisitkul</p>	<ul style="list-style-type: none"> Asset rights Land and building rental fees 	56.93 2.32	<ul style="list-style-type: none"> The Company leases land and buildings from Siam Daily Foods Company Limited for use in the operation of snack factory and other related activities. The Company has entered into a land lease agreement with an area of 8 rai 3 ngan 7 square wa with a factory building with usable area of 12,631 square meters, at No. 234 Moo 4, Setthakit Road (Thor Lor. 3091), Om Noi Subdistrict, Krathum Baen District. Samut Sakhon Province. The lease term is 30 years from 1 July 2016 to 30 June 2046.

INDIVIDUALS/JURISTIC PERSONS WHO MAY HAVE CONFLICTS OF INTEREST	NATURE OF RELATIONSHIP	CHARACTERISTICS OF CONNECTED TRANSACTIONS	TRANSACTION VALUE (MILLION BAHT)	NECESSITY AND REASONABLENESS OF THE TRANSACTION
				<ul style="list-style-type: none"> The Company paid rent under the 30-year advance contract at the total rental rate of 180 million baht, which has already been paid in advance as of the contract start date with reference to the Minutes of the Board of Directors' Meeting No. 1/2016 dated 10 March 2016 at the Board of Directors' meeting. The Company has approved the restructuring of the Company's business in order to make the financial structure of each company in the group to be suitable for the business structure after the restructuring. Before the restructuring of Siam Daily Foods Company Limited ("SDF"), Sri Siam Food Products Company Limited ("SSF"), and Kim Heng Food Product Company Limited ("KH") had loans from financial institutions to use in the restructuring of the production business. Therefore, the Company paid the rent in advance in full in one installment so that SDF, SSF, and KH, which will cease their production business after the restructuring, can repay the loan. Since after the restructuring, the Company will be the sole manufacturer and distributor of products, the Company therefore entered into land and factory lease agreements for continuity of the Company's business operations and to reduce impact of the restructuring that may affect the business if there is a need to relocate the production base. According to the asset appraisal report, the location of the factory of SDF, SSF and KH is located strategically adjacent to the main road and other utilities. Hence, the Company agreed to enter into the said contract lease of the land and factories at the longest lease term permitted by the law, which is 30 years. The rental rates and the lease terms are as agreed between the parties by referring to the rental rate which are comparable to the market rate with the appraised value of the market rental of 189.87 million baht using the Income Approach method appraised by The Valuation and Consultants Co., Ltd.

INDIVIDUALS/JURISTIC PERSONS WHO MAY HAVE CONFLICTS OF INTEREST	NATURE OF RELATIONSHIP	CHARACTERISTICS OF CONNECTED TRANSACTIONS	TRANSACTION VALUE (MILLION BAHT)	NECESSITY AND REASONABLENESS OF THE TRANSACTION
		<ul style="list-style-type: none"> Guarantees for loans to the Company with land and buildings as collateral 	No compensation	<ul style="list-style-type: none"> The Company has credit lines in the form of working capital and long-term loans from commercial banks using securities owned by Siam Daily Foods Company Limited. The Company has a necessity to use the loan as working capital for business operation and purchase of machinery to manufacture products without any payment of any compensation for such guarantees. Such guarantees are beneficial to the Company since the land and buildings under the lease agreement are assets used in the Company's operations. As of 31 October 2021, the Company has canceled the loan guarantee to the Company with the guarantee of land and buildings and has returned the securities used as the guarantee to Siam Daily Foods Company Limited.
Sri Siam Food Products Company Limited <i>(Production and distribution of food and snacks. However, the change of objectives of the Company was registered on 1 May 2019. At present, the Company has the objective of operating real estate rental business, leasehold rights of any real estate commercially)</i>	Being a juristic person in which the Company's directors are major shareholders as follows: 1) Mr. Viwat Kraipisitkul holding 15.0% shares in SSF 2) Mrs. Thanyanee Kraipisitkul holding 25.0% shares in SSF 3) Mr. Thakorn Chaisathaporn holding 25.0% shares in SSF 4) Mr. Wichian Chaisathaporn holding 20.0% shares in SSF There are common directors with the Company, namely Mrs. Thanyanee Kraipisitkul	<ul style="list-style-type: none"> Asset rights Land and building rental fees 	62.87 2.57	<ul style="list-style-type: none"> The Company leases land and buildings from Sri Siam Food Products Company Limited for use in the operation of snack factory and other related activities. The Company has entered into a land lease agreement with an area of 9 rai 2 ngan 85 square wa with an office building with usable area of 1,650 square meters, a factory with a usable area of 15,099 square meters, at 99/99 Village No. 7, Soi Sukhaphiban 2, Phutthamonthon Sai 4 Road, Om Noi Subdistrict, Kratum Baen District, Samut Sakhon Province The lease term is 30 years from 1 July 2016 to 30 June 2046.

INDIVIDUALS/JURISTIC PERSONS WHO MAY HAVE CONFLICTS OF INTEREST	NATURE OF RELATIONSHIP	CHARACTERISTICS OF CONNECTED TRANSACTIONS	TRANSACTION VALUE (MILLION BAHT)	NECESSITY AND REASONABLENESS OF THE TRANSACTION
				<ul style="list-style-type: none"> The Company paid rent under the 30-year advance contract at the total rental rate of 184 million baht, which has already been paid in advance as of the contract start date with reference to the Minutes of the Board of Directors' Meeting No. 1/2016 dated 10 March 2016 at the Board of Directors' meeting. The Company has approved the restructuring of the Company's business in order to make the financial structure of each company in the group to be suitable for the business structure after the restructuring. Before the restructuring of Siam Daily Foods Company Limited ("SDF"), Sri Siam Food Products Company Limited ("SSF"), and Kim Heng Food Product Company Limited ("KH") had loans from financial institutions to use in the restructuring of the production business. Therefore, the Company paid the rent in advance in full in one installment so that SDF, SSF, and KH, which will cease their production business after the restructuring, can repay the loan. Since after the restructuring, the Company will be the sole manufacturer and distributor of products, the Company therefore entered into land and factory lease agreements for continuity of the Company's business operations and to reduce impact of the restructuring that may affect the business if there is a need to relocate the production base. According to the asset appraisal report, the location of the factory of SDF, SSF and KH is located strategically adjacent to the main road and other utilities. Hence, the Company agreed to enter into the said contract lease of the land and factories at the longest lease term permitted by the law, which is 30 years. The rental rates and the lease terms are as agreed between the parties by referring to the rental rate which are comparable to the market rate with the appraised value of the market rental of 220.39 million baht using the Income Approach method appraised by The Valuation and Consultants Co., Ltd.

INDIVIDUALS/JURISTIC PERSONS WHO MAY HAVE CONFLICTS OF INTEREST	NATURE OF RELATIONSHIP	CHARACTERISTICS OF CONNECTED TRANSACTIONS	TRANSACTION VALUE (MILLION BAHT)	NECESSITY AND REASONABLENESS OF THE TRANSACTION
		<ul style="list-style-type: none"> Guarantees for loans to the Company with land and buildings as collateral 	No compensation	<ul style="list-style-type: none"> The Company has credit lines in the form of working capital and long-term loans from commercial banks using securities owned by Sri Siam Food Products Company Limited. The Company has a necessity to use the loan as working capital for business operation and purchase of machinery to manufacture products without any payment of any compensation for such guarantees. Such guarantees are beneficial to the Company since the land and buildings under the lease agreement are assets used in the Company's operations. As of 31 October 2021, the Company has canceled the loan guarantee to the Company with the guarantee of land and buildings and has returned the securities used as the guarantee to Sri Siam Food Products Company Limited.
Siam Ratchaburi Industry Company Limited <i>(Production and distribution of food and snacks. However, the change of objectives of the Company was registered on 17 May 2019. At present, the Company has the objective of operating the business of renting, leasing or investing in real estate)</i>	Being a juristic person in which the Company's directors are major shareholders as follows: 1) Mr. Viwat Kraipisitkul holding 15.0% shares in SRI 2) Mrs. Thanyanee Kraipisitkul holding 30.0% shares in SRI 3) Mr. Thakorn Chaisathaporn holding 20.0% shares in SRI 4) Mr. Wichian Chaisathaporn holding 20.0% shares in SRI There are common directors with the Company, namely Mr. Viwat Kraipisitkul	<ul style="list-style-type: none"> Guarantees for loans to the Company with land and buildings as collateral 	No compensation	<ul style="list-style-type: none"> The Company has credit lines in the form of working capital and long-term loans from commercial banks using securities owned by Siam Ratchaburi Industry Company Limited. The Company has a necessity to use the loan as working capital for business operation and purchase of machinery to manufacture products without any payment of any compensation for such guarantees. As of 31 October 2021, the Company has canceled the loan guarantee to the Company with the guarantee of land and buildings and has returned the securities used as the guarantee to Siam Ratchaburi Industry Company Limited.

INDIVIDUALS/JURISTIC PERSONS WHO MAY HAVE CONFLICTS OF INTEREST	NATURE OF RELATIONSHIP	CHARACTERISTICS OF CONNECTED TRANSACTIONS	TRANSACTION VALUE (MILLION BAHT)	NECESSITY AND REASONABLENESS OF THE TRANSACTION
Thai Faster Products Company Limited (TFP) (Manufacture, wholesale, retail, various kinds of sweets)	<p>Being a juristic person in which the Company's directors are major shareholders as follows:</p> <p>1) Mr. Thakorn Chaisathaporn holding 45.0% shares in TFP</p> <p>2) Mr. Wichian Chaisathaporn holding 35.0% shares in TFP</p> <p>There are common directors with the Company, namely Mr. Thakorn Chaisathaporn and Mr. Wichian Chaisathaporn</p>	<ul style="list-style-type: none"> Other accounts receivable Other revenue 	<p>2.66</p> <p>15.93</p>	<ul style="list-style-type: none"> The Company sells certain types of raw materials and packaging to TFP, whereby the purchaser will distribute such raw materials and packaging to Thai Faster Products And M.K. Company Limited or TFMK (which is owned by TFP at the rate of 60%) to be part of products manufactured and distributed in Myanmar. TFMK is a registered company in Myanmar established by entering into a joint venture agreement in 2012 between TFP and other group companies for the production and distribution of jelly. In this regard, TFP is held in shares by directors and executives of the Company and has common directors with the Company. However, in order to prevent conflicts of interest between the Company and its major shareholders, the Company plans to operate the business of manufacturing and distributing products in Myanmar in place of TFP. By the resolution of the 7th Board of Directors Meeting on 15 August 2019, it was approved the investment in TFMK, whereby the Company will purchase shares of TFMK from TFP at Net Book Value. On 4 September 2019, the Company signed an action agreement on the purchase of ordinary shares of TFMK between the Company TFP and TFMK, and on 29 April 2020, SNNP International Company Limited (a subsidiary of the Company) has signed a share purchase agreement with TFP. However, on 15 December 2020, the Board of Directors' meeting resolved to cancel the purchase and transaction related to the purchase of ordinary shares of TFMK from TFP and in order to eliminate any conflicts of interest that may arise in the future, Mr. Thakorn Chaisathaporn and Mr. Wichian Chaisathaporn, as major shareholders and directors of TFP, signed a letter of intent not to compete in business. Pricing, discounts, credit limits and credit terms are as such to trade transaction with a third party.

INDIVIDUALS/JURISTIC PERSONS WHO MAY HAVE CONFLICTS OF INTEREST	NATURE OF RELATIONSHIP	CHARACTERISTICS OF CONNECTED TRANSACTIONS	TRANSACTION VALUE (MILLION BAHT)	NECESSITY AND REASONABLENESS OF THE TRANSACTION
		<ul style="list-style-type: none"> Other revenue (accrued revenue (trademark fee)) 	0.33 0.08	<ul style="list-style-type: none"> The Company entered into a trademark licensing agreement with TFP to enable TFMK to conduct jelly production and distribution business in Myanmar for the period from 4 September 2019 to 31 March 2020 and later on 1 April 2020. The Company has renewed the contract with TFP for a period from 1 April 2020 to 31 August 2022. Compensation rates and conditions are as agreed in the contract based on the same industry average.
Sermsang Infinite Company Limited (Manufacture and distribution of electricity from solar, biofuels, fossil fuels)	<p>Being a juristic person in which the Company's directors are major shareholders as follows:</p> <p>1) Mr. Viwat Kraipisitkul holding 23.8% shares in Sermsang Infinite Company Limited</p> <p>2) Mr. Piyawat Kraipisitkul holding 16.9% shares in Sermsang Infinite Company Limited</p> <p>There are common directors with the Company, namely Mr. Viwat Kraipisitkul</p>	<ul style="list-style-type: none"> Other accounts receivable Other creditors Accrued electricity bills Electricity bills Revenue from space rental Accrued revenue-related parties 	0.02 0.55 0.68 7.65 0.27 0.04	<ul style="list-style-type: none"> The Company entered into a solar power purchase agreement with Sermsang Infinite Company Limited and agreed to sublease the area for installing solar panels. The Company purchases electricity from solar energy for the production of ready-to-drink jelly, carrageenan jelly products, baked squid, squid strips, and fish strips. The Company charges sub-lease for installation space of electrical panel with details as follows: <ul style="list-style-type: none"> 1) The power purchase period is 25 years from the date of commencement of the purchase of electricity and the lease term of 3 years. 2) The power purchase price is agreed upon between the parties, with a minimum value set for the usage. 3) Sublease rates and lease terms are as stipulated between the parties by reference to the market rates. The Company pays for the purchase of electricity from solar energy on a monthly basis based on the actual amount used or the minimum value stipulated in the contract.

INDIVIDUALS/JURISTIC PERSONS WHO MAY HAVE CONFLICTS OF INTEREST	NATURE OF RELATIONSHIP	CHARACTERISTICS OF CONNECTED TRANSACTIONS	TRANSACTION VALUE (MILLION BAHT)	NECESSITY AND REASONABLENESS OF THE TRANSACTION
Absolute Products Company Limited (Palm oil extraction business and biogas power plant business)	Being a juristic person in which the Company's directors are major shareholders as follows: 1) Mr. Viwat Kraipisitkul holding 45.0% shares in Absolute Products Company Limited 2) Mrs. Thanyanee Kraipisitkul holding 25.0% shares in Absolute Products Company Limited 3) Mr. Piyawat Kraipisitkul holding 10.0% shares in Absolute Products Company Limited There are common directors with the Company, namely Mr. Viwat Kraipisitkul	• Other accounts receivable	0.42	<ul style="list-style-type: none"> The Company sells 3 unused notebooks by the notebooks at Net Book Value (NBV) and receiving payments as if they were transactions with third parties. The Company sells champagne tanks under construction at cost based on the amounts already paid by the Company and received payments as if they were transactions with third parties.
Wonder Technology Development Company Limited	Being a juristic person in which the Company's directors are shareholders, namely: • Mr. Thakorn Chaisathaporn holding 10.0% shares in Wonder Technology Development Company Limited	<ul style="list-style-type: none"> Accrued revenue-related parties Other payable-related parties Revenue from rental-related parties Other revenue-VAT related parties Shipping costs 	0.09 0.05 0.02 0.03 0.09	<ul style="list-style-type: none"> The Company has agreed to rent a truck with a long service life and at present the truck is not needed. Rental rates are determined from the condition of the car, model, and remaining usage lifespan, in which the rental rate is close to the general market price. The company charges fuel cost according to actual amount used plus 3% management fee. Car rental and petrol expenses are charged monthly. The Company pays for the freight by agreeing to hire at the same rate as other external carriers. The freight payment period is the same as other external carriers.

MEASURES AND PROCEDURES FOR APPROVING RELATED TRANSACTIONS

In entering into the connected transactions of the Company and Its subsidiaries, the Company will comply with the Securities and Exchange Act B.E. 2535 (as amended) ("Securities Act"), including the regulations, announcements, orders or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the regulations on disclosure of connected transactions and other relevant rules. The interested parties will not be able to participate in the approval of the said transaction.

In the event that such law requires that connected transactions be approved by the Board of Directors' meeting, the Company will arrange for the Audit Committee to attend the Board of Directors' meeting to consider and give opinions on the necessity of entering into transactions and reasonableness of such transactions. In regard to entering into normal business transactions or supporting normal business transactions which are commercial agreements with general trading conditions and commercial agreements with non-general trading conditions, it is to be in accordance with the following principles:

(1) TRANSACTIONS THAT ARE COMMERCIAL AGREEMENTS WITH GENERAL TRADING CONDITIONS

The Board of Directors has approved as principle in allowing the Management to approve connected transactions which are commercial agreements with general trading conditions between the Company and Its subsidiaries with the directors, executives, major shareholders or individuals that may be relevant if the said transaction has a commercial agreement in the same way that a sensible person would do with a normal counterparty in the same situation with a bargaining power free of influence on his or her status as a director, executive, major shareholder or related persons (as the case may be). The Company will prepare a summary of such transactions for reporting at the Audit Committee and Board of Directors meetings every quarter.

(2) TRANSACTIONS THAT ARE COMMERCIAL AGREEMENTS WITH NON-GENERAL TRADING CONDITIONS

Transactions that are commercial agreements with non-general trading conditions must be considered and commented by the Audit Committee before being presented to the Board of Directors and/or the shareholders' meeting (as the case may be) for further consideration and approval. In this regard, it is required for compliance with the Securities Act and regulations, announcements, orders or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with regulations on disclosure of connected transactions and other related rules.

In the event that the Audit Committee does not have expertise in considering connected transactions that may occur, the Company will assign a person with special knowledge such as an auditor or a property appraiser who is of independent status to give opinions on such connected transactions for the Audit Committee and/or the Board of Directors and/or the shareholders (as the case may be) to use as information for decision-making to ensure that such connected transactions is necessary and reasonable, taking into account the interests of the Company as priority. The Company will disclose the connected transactions in the annual registration statement and the notes to the financial statements that have been audited by the Company's auditor.

POLICY OR TREND OF CONNECTED TRANSACTIONS / CONNECTED TRANSACTIONS IN THE FUTURE

In the event of entering into any connected transaction in the future, the Board of Directors must comply with the Securities Act, including the regulations, notifications, orders or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as complying with the disclosure requirements of the Company or Its subsidiaries according to the accounting standards prescribed by the Association of Certified Accountants and Auditors of Thailand and other relevant regulations.

In addition, if there is a connected transaction or there is a change in the terms and conditions regarding the connected transaction, the directors, executives, major shareholders or related persons of the Company, or the directors who have interests shall not attend the Board of Directors' meeting on the agenda regarding approval of the said transaction.

3



FINANCIAL STATEMENTS

- Independent Auditor's Report
- Statements of Financial Position
- Notes to the Consolidated and Separate Financial Statements



Independent Auditor's Report

To the shareholders of Srinanaporn Marketing Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Srinanaporn Marketing Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and separate financial statement comprise:

- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Fair value measurement of an investment as at the date of loss of control of a subsidiary. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

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Key audit matter

How my audit addressed the key audit matter

Fair value measurement of an investment as at the date of loss of control of a subsidiary

Refer to Note 12 'Investments in subsidiaries' in March 2021, Siri Pro Co., Ltd ("Siri Pro"), an indirect subsidiary of the Group, increased its authorised share capital from Baht 150.0 million to Baht 225.1 million by issuing 750,720 new ordinary shares. The Group purchased 75,500 of the new shares issued by Siri Pro. The increase in the authorised share capital and share purchase resulted in the Group's shareholding interest being reduced from 70.00% to 50.01% of the authorised and paid-up share capital. The Group and other shareholders have joint control over Siri Pro. Accordingly, the deemed disposal of this investment effectively changes from being an investment in a subsidiary to an investment in a joint venture. According to the financial reporting standard, the management is required to measure the fair value of the retained interest at the date of loss of control and recognise the gain or loss on loss of control in the profit or loss. Also, the management must measure the fair value of net retained identifiable assets.

The management measured the fair value of the retained interest in Siri Pro at the date of loss of control at Baht 170.43 million and recognised the gain on loss of control of a subsidiary at Baht 128.74 million. In addition, the management measured the fair value of net identifiable assets at Baht 194.47 million, which mainly comprised Baht 197.07 million relating to trade and other receivables and Baht 200.67 million relating to right-of-uses assets. The fair value of the liabilities assumed was Baht 523.69 million.

I focussed on the fair value measurements of the retained interest in Siri Pro and net identifiable assets at the date of loss of control because the valuation methodology and assumptions used in the financial model involved significant judgement made by the management. Key assumptions used for the valuation are for example revenue growth rates, useful lives of intangible assets and discount rates applied to the future cashflow projection.

I performed the following procedures to obtain evidence of how the management measured the fair values of the retained interest in Siri Pro and the net identifiable assets as at the date of loss of control:

- assessing that the classification of investment in Siri Pro should be accounted for as an investment in a joint venture after the deemed disposal
- assessing the appropriateness of the fair value of the retained interest in Siri Pro at the date of loss of control, and testing the calculation of the gain on loss of control of a subsidiary
- assessing the appropriateness of the identifiable assets and the liabilities assumed at the date of loss of control, and evaluating the management's procedures for measuring the fair values of the net identifiable assets
- testing the calculation of the fair values of the net identifiable assets, and challenging the management in relation to the following key assumptions:
 - the revenue growth rates by considering customer type
 - the useful lives of intangible assets
 - the discount rate applied to the estimates of the cashflow projection.

Based on the procedures above, I found that the classification of the investment followed the financial reporting standards, and that the methodology and the assumptions used to identify the fair value of the retained interest in Siri Pro and the net identifiable assets at the date of loss of control and the gain on loss of control of a subsidiary were reasonable based on available evidence and relevance accounting for this matter.

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group and Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

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

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.



Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
21 February 2022

STATEMENT OF FINANCIAL POSITION

Srinanaporn Marketing Public Company Limited
As at 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	162,075,815	173,172,489	50,776,375	4,254,716
Trade and other receivables, net	10	1,126,255,075	1,030,650,344	1,122,544,848	1,052,831,495
Inventories, net	11	412,073,636	418,379,906	386,553,737	325,178,388
Other current assets		2,069,269	2,635,966	1,927,060	2,513,806
Total current assets		1,702,473,795	1,624,838,705	1,561,802,020	1,384,778,405
Non-current assets					
Investments in subsidiaries	12	-	-	539,925,409	448,245,409
Investments in a joint venture	13	137,091,402	-	-	-
Property, plant and equipment, net	14	1,858,486,654	1,664,285,312	1,202,454,483	1,280,382,498
Right-of-use assets, net	15	345,913,916	569,170,838	308,268,949	325,575,373
Intangible assets, net	16	19,882,149	23,692,896	19,220,373	21,554,355
Goodwill		3,201,936	4,764,670	-	-
Deferred tax assets	17	24,880,809	59,054,918	21,557,780	30,481,861
Other non-current assets		60,336,115	30,425,544	20,185,699	16,355,849
Total non-current assets		2,449,792,981	2,351,394,178	2,111,612,693	2,122,595,345
Total assets		4,152,266,776	3,976,232,883	3,673,414,713	3,507,373,750

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

Srinanaporn Marketing Public Company Limited
As at 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions	18	10,148,660	1,280,120,175	10,148,660	1,280,120,175
Trade and other payables	20	876,686,407	967,500,553	816,599,562	818,474,910
Current portion of lease liabilities, net	19	5,751,094	61,242,617	4,797,962	7,790,020
Current portion of long-term borrowings					
from financial institutions, net	18	-	402,285,104	-	402,285,104
Income tax payables		33,630,391	10,600,359	33,236,543	9,441,366
Other current liabilities		365,880	87,246	365,880	-
Total current liabilities		926,582,432	2,721,836,054	865,148,607	2,518,111,575
Non-current liabilities					
Lease liabilities, net	19	12,789,517	124,829,204	10,649,909	11,847,661
Long-term borrowings					
from financial institutions, net	18	-	596,504,011	-	596,504,011
Employee benefit obligations	21	53,679,384	52,886,608	53,093,334	47,310,413
Deferred tax liabilities	17	68,533,830	19,749,905	-	-
Total non-current liabilities		135,002,731	793,969,728	63,743,243	655,662,085
Total liabilities		1,061,585,163	3,515,805,782	928,891,850	3,173,773,660

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

Srinanaporn Marketing Public Company Limited
As at 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital	22				
- Authorised share capital					
960,000,000 ordinary shares					
at par value of Baht 0.5 each					
(2020: 900,000,000 ordinary shares					
at par value of Baht 0.5 each)		480,000,000	450,000,000	480,000,000	450,000,000
- Issued and paid-up share capital					
960,000,000 ordinary shares					
paid-up at Baht 0.5 each					
(2020: 720,000,000 ordinary shares					
paid-up at Baht 0.5 each)		480,000,000	360,000,000	480,000,000	360,000,000
Premium on share capital		2,018,140,406	-	2,018,140,406	-
Net effect from business combination under					
common control		(412,488,709)	(412,488,709)	(412,488,709)	(412,488,709)
Deficit from dilution of investments in					
subsidiaries		(829,580)	(1,948,956)	-	-
Retained earnings					
Appropriated - Legal reserve	23	48,000,000	37,902,692	48,000,000	37,902,692
Unappropriated		451,648,809	122,544,144	506,032,725	256,225,802
Other components of equity		253,185,969	114,998,509	104,838,441	91,960,305
Equity attributable to owners of the Company		2,837,656,895	221,007,680	2,744,522,863	333,600,090
Non-controlling interests		253,024,718	239,419,421	-	-
Total equity		3,090,681,613	460,427,101	2,744,522,863	333,600,090
Total liabilities and equity		4,152,266,776	3,976,232,883	3,673,414,713	3,507,373,750

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

Srinanaporn Marketing Public Company Limited
For the year ended 31 December 2021

		Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
	Notes				
Revenues					
Revenue from sales	8	4,357,885,086	4,392,908,958	4,173,446,565	3,837,828,406
Gain on loss of control of a subsidiary	12	128,734,589	-	-	-
Other income	24	33,204,452	42,759,312	54,280,659	49,171,864
Total revenues		4,519,824,127	4,435,668,270	4,227,727,224	3,887,000,270
Expenses					
Cost of sales		3,209,059,062	3,263,923,590	3,109,781,729	2,962,851,672
Selling expenses		512,553,228	719,264,706	432,377,638	476,966,730
Administrative expenses		224,462,822	277,724,995	202,421,914	218,736,018
Total expenses		3,946,075,112	4,260,913,291	3,744,581,281	3,658,554,420
Profit before finance costs and income taxes		573,749,015	174,754,979	483,145,943	228,445,850
Finance costs		(40,270,971)	(81,095,885)	(39,084,311)	(75,213,435)
Share of loss of investment in a joint venture		(26,062,615)	-	-	-
Profit before income taxes		507,415,429	93,659,094	444,061,632	153,232,415
Income taxes	26	(85,778,689)	(19,479,370)	(86,192,638)	(31,844,220)
Profit for the year		421,636,740	74,179,724	357,868,994	121,388,195

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

Srinanaporn Marketing Public Company Limited
For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurements of post-employment benefit obligations		(2,458,766)	-	(2,458,766)	-
- Gains on revaluation of land		250,371,169	-	16,097,670	-
- Income tax on items that will not be reclassified subsequently to profit or loss	17	(49,582,481)	-	(2,727,781)	-
Total items that will not be reclassified subsequently to profit or loss		198,329,922	-	10,911,123	-
Items that will be reclassified subsequently to profit or loss					
- Currency translation differences		60,040,252	(1,170,986)	-	-
Total items that will be reclassified subsequently to profit or loss		60,040,252	(1,170,986)	-	-
Other comprehensive income (expense) for the year, net of taxes		258,370,174	(1,170,986)	10,911,123	-
Total comprehensive income for the year		680,006,914	73,008,738	368,780,117	121,388,195
Profit (loss) attributable to:					
- Owners of the Company		437,166,736	93,816,772	357,868,994	121,388,195
- Non-controlling interests		(15,529,996)	(19,637,048)	-	-
Net profit for the year		421,636,740	74,179,724	357,868,994	121,388,195
Total comprehensive income (expense) attributable to:					
- Owners of the Company		573,387,183	93,232,127	368,780,117	121,388,195
- Non-controlling interests		106,619,731	(20,223,389)	-	-
Total comprehensive income for the year		680,006,914	73,008,738	368,780,117	121,388,195
Earnings per share					
Basic earnings per share	27	0.53	0.13	0.43	0.17

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

Srinanaporn Marketing Public Company Limited

For the year ended 31 December 2021

Consolidated financial statements												
Attributable to owners of the Company												
Note	Issued and paid-up share capital Baht	Retained earnings		Effect from business combination under common control Baht	Deficit from dilution of investment in a subsidiary Baht	Other components of equity			Total other components of equity Baht	Total owners of the Company Baht	Non-controlling interests Baht	Total equity Baht
		Legal reserve Baht	Unappropriated Baht			Other comprehensive income (expense)						
						Revaluation surplus on land Baht	Currency translation differences Baht					
Opening balances as at 1 January 2020	360,000,000	31,833,282	34,796,782	(412,488,709)	-	131,542,495	(15,959,341)	115,583,154	129,724,509	257,693,854	387,418,363	
Deficit from dilution of investment in a subsidiary		-	-	-	(1,948,956)	-	-	-	(1,948,956)	1,948,956	-	
Legal reserve	23	-	6,069,410	(6,069,410)	-	-	-	-	-	-	-	
Total comprehensive income (expense) for the year		-	-	93,816,772	-	-	(584,645)	(584,645)	93,232,127	(20,223,389)	73,008,738	
Closing balance as at 31 December 2020		360,000,000	37,902,692	122,544,144	(412,488,709)	(1,948,956)	131,542,495	(16,543,986)	114,998,509	221,007,680	239,419,421	460,427,101

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

Srinanaporn Marketing Public Company Limited

For the year ended 31 December 2021

Consolidated financial statements													
Attributable to owners of the Company													
	Notes	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Effect from business combination under common control Baht	Deficit from dilution of investments in subsidiaries Baht	Other components of equity			Total owners of the Company Baht	Non-controlling interests Baht	Total equity Baht
				Legal reserve Baht	Unappropriated Baht			Revaluation surplus on land Baht	Currency translation differences Baht	Total other components of equity Baht			
Opening balanceas at 1 January 2021		360,000,000	-	37,902,692	122,544,144	(412,488,709)	(1,948,956)	131,542,495	(16,543,986)	114,998,509	221,007,680	239,419,421	460,427,101
Increase in share capital	22	120,000,000	2,018,140,406	-	-	-	-	-	-	-	2,138,140,406	-	2,138,140,406
Decrease in non-controlling interest from loss of control of a subsidiary	12	-	-	-	-	-	-	-	-	-	-	(12,301,790)	(12,301,790)
Gain on dilution of investment in a subsidiary	12	-	-	-	-	-	1,119,376	-	-	-	1,119,376	(80,712,644)	(79,593,268)
Dividend paid	28	-	-	-	(95,997,750)	-	-	-	-	-	(95,997,750)	-	(95,997,750)
Legal reserve	23	-	-	10,097,308	(10,097,308)	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	435,199,723	-	-	104,713,348	33,474,112	138,187,460	573,387,183	106,619,731	680,006,914
Closing balance as at 31 December 2021		480,000,000	2,018,140,406	48,000,000	451,648,809	(412,488,709)	(829,580)	236,255,843	16,930,126	253,185,969	2,837,656,895	253,024,718	3,090,681,613

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

Srinanaporn Marketing Public Company Limited

For the year ended 31 December 2021

		Separate financial statements						
						Other components of equity		
		Retained earnings			Net effect from business combination under common control Baht	Other comprehensive income		Total equity Baht
		Issued and paid-up share capital Baht	Legal reserve Baht	Unappropriated Baht		Revaluation surplus on land Baht	Total other components of equity Baht	
	Note							
Opening balance as at 1 January 2020		360,000,000	31,833,282	140,907,017	(412,488,709)	91,960,305	91,960,305	212,211,895
Legal reserve	23	-	6,069,410	(6,069,410)	-	-	-	-
Total comprehensive income for the year		-	-	121,388,195	-	-	-	121,388,195
Closing balance as at 31 December 2020		360,000,000	37,902,692	256,225,802	(412,488,709)	91,960,305	91,960,305	333,600,090

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

Srinanaporn Marketing Public Company Limited

For the year ended 31 December 2021

Separate financial statements										
	Notes	Retained earnings				Other components of equity			Total equity Baht	
		Issued and paid-up share capital Baht	Premium on share capital Baht	Legal reserve Baht	Unappropriated Baht	Net effect from business combination under common control Baht	Other comprehensive			Total other components of equity Baht
							income			
							Revaluation surplus on land Baht			
Opening balance as at 1 January 2021		360,000,000	-	37,902,692	256,225,802	(412,488,709)	91,960,305	91,960,305	333,600,090	
Increase in share capital	22	120,000,000	2,018,140,406	-	-	-	-	-	2,138,140,406	
Dividend paid	28	-	-	-	(95,997,750)	-	-	-	(95,997,750)	
Legal reserve	23	-	-	10,097,308	(10,097,308)	-	-	-	-	
Total comprehensive income for the year		-	-	-	355,901,981	-	12,878,136	12,878,136	368,780,117	
Closing balance as at 31 December 2021		480,000,000	2,018,140,406	48,000,000	506,032,725	(412,488,709)	104,838,441	104,838,441	2,744,522,863	

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

Srinanaporn Marketing Public Company Limited
For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash flows from operating activities					
Profit before income taxes		507,415,429	93,659,094	444,061,632	153,232,415
Adjustments for:					
Depreciation	25	169,530,966	203,097,634	151,642,463	148,461,086
Amortisation	25	3,134,079	3,088,608	3,087,270	2,892,692
Loss on write-off of inventories		3,538,604	16,569,042	3,538,604	16,569,042
Gain on write-off and disposals of property, plant and equipment		(2,604,095)	(3,309,850)	(2,604,095)	(3,422,896)
Loss on write-offs of intangible assets		-	2,305,688	-	-
Allowance for expected credit loss on trade receivables and bad debt		3,659,567	5,937,589	1,668,930	5,110,475
(Reversal of) allowance for decrease in value of inventories	11	(6,581,925)	13,873,194	(6,592,395)	8,087,244
Employee benefit obligations	21	4,294,682	6,686,516	3,725,627	3,765,502
Unrealised (gain) loss on exchange rate		1,127,025	(228,023)	3,623,994	(769,886)
Loss from measurement of fair value of financial instruments		365,880	-	365,880	-
Share of loss of investment in a joint venture	13	26,062,615	-	-	-
Adjustment of transaction with a joint venture for margin on ending inventories	13	7,280,448	-	-	-
Gain on termination of right-of-use assets		(105,060)	-	(2,274)	-
Gain on loss of control of a subsidiary	12	(128,734,589)	-	-	-
Interest income	24	(139,763)	(194,613)	(56,891)	(16,298)
Finance costs		40,270,971	81,095,885	39,084,311	75,213,435
Cash flows before changes in operating assets and liabilities		628,514,834	422,580,764	641,543,056	409,122,811
Change in operating assets and liabilities					
Trade and other receivables		(293,503,082)	145,477,772	(74,030,770)	253,679,474
Inventories		(55,605,260)	(29,772,765)	(58,321,558)	(3,763,845)
Other current assets		566,697	(411,121)	586,746	12,096,011
Other non-current assets		(294,985)	(1,273,939)	(93,973)	(76,800)
Trade and other payables		222,570,963	(13,894,239)	(17,427,212)	(185,217,091)
Employee benefit paid		(493,898)	(902,715)	(401,472)	(1,273,397)
Other current liabilities		(34,192)	(438,340)	-	(85,196)
Cash generated from operations		501,721,077	521,365,417	491,854,817	484,481,967
Income tax paid		(44,614,148)	(23,113,289)	(42,229,243)	(16,172,629)
Net cash generated from operating activities		457,106,929	498,252,128	449,625,574	468,309,338

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

Srinanaporn Marketing Public Company Limited
For the year ended 31 December 2021

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		139,763	193,210	56,891	16,298
Payments for paid-up share capital of a subsidiary	12	-	-	(91,680,000)	(3,120,000)
Payments for paid-up share capital of a joint venture	12	(11,432,965)	-	-	-
Payments for purchases of intangible assets		(135,299)	(3,335,438)	(73,500)	(3,226,720)
Payments for purchases of property, plant and equipment		(88,776,474)	(67,471,894)	(39,022,266)	(40,188,822)
Proceeds from disposals of property, plant and equipment		3,374,490	4,690,986	3,374,490	4,704,853
Cash payment from reclassification of investment in a subsidiary to investment in a joint venture		(22,675,373)	-	-	-
Net cash used in investing activities		(119,505,858)	(65,923,136)	(127,344,385)	(41,814,391)
Cash flows from financing activities					
Payments for acquisition of non-controlling interest of an indirect subsidiary	12	(79,593,268)	-	-	-
Net payments for short-term borrowings from financial institutions		(1,270,161,664)	(215,797,676)	(1,270,161,664)	(215,797,676)
Proceeds from long-term borrowings from financial institutions	18	33,635,297	200,000,000	33,635,297	200,000,000
Payments for long-term borrowings from financial institutions	18	(1,034,329,996)	(336,210,000)	(1,034,329,996)	(336,210,000)
Payments for lease liabilities	19	(17,505,859)	(57,371,218)	(8,019,352)	(8,697,596)
Interest and front-end fee paid		(40,240,414)	(84,889,976)	(39,053,754)	(77,425,487)
Proceeds from issuing share capital	22	2,138,140,406	-	2,138,140,406	-
Dividend payment	28	(95,970,467)	-	(95,970,467)	-
Net cash used in financing activities		(366,025,965)	(494,268,870)	(275,759,530)	(438,130,759)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

Srinanaporn Marketing Public Company Limited
For the year ended 31 December 2021

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents		(28,424,894)	(61,939,878)	46,521,659	(11,635,812)
Cash and cash equivalents at the beginning of the year		173,172,489	231,995,330	4,254,716	15,890,528
Gain on exchange differences on cash and cash equivalents		17,328,220	3,117,037	-	-
Cash and cash equivalents at the end of the year	9	<u>162,075,815</u>	<u>173,172,489</u>	<u>50,776,375</u>	<u>4,254,716</u>
Non-cash transactions					
Purchases of property, plant and equipment by payables		69,391,472	29,142,598	21,039,387	20,344,120
Acquisition of right-of-use assets under lease agreements	15	6,971,028	17,218,961	3,928,824	2,818,253
Termination of right-of-use assets under lease agreements, net	15	4,981,044	-	111,615	-
Termination of lease liabilities, net	19	5,086,104	-	113,889	-
Purchases of property, plant and equipment by settle-off with other receivables		-	-	3,090,859	-
Purchases of intangible assets by settle-off with other receivables		-	-	679,788	-
Dividend payables		27,283	-	27,283	-

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Srinanaporn Marketing Public Company Limited
For the year ended 31 December 2021

1 General information

Srinanaporn Marketing Public Company Limited (the Company) is a public company limited incorporated and resident in Thailand. The address of the Company's registered office is as follows:

No. 325/6-9 Lanluang Rd., Mahanak Square, Dusit, Bangkok 10300.

The Company is listed on the Stock Exchange of Thailand on 20 July 2021.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are manufacturing and distributing snacks and beverages.

The consolidated and separate financial statements were authorised for issue by the Company's Board of Directors on 21 February 2022.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as discussed in the below accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and relevant to the Group

a) Revised Conceptual Framework for Financial Reporting added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity; and
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

- b) **Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.
- c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.
- d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

Commencing from 1 January 2021, the Group has adopted these standards in its financial statements. The impact from the adoption is immaterial for the Group.

3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and the Group has not yet adopted these standards.

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7 and TFRS 16 provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

The Group's management is currently assessing the impact of the adoption of these standards.

4.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less impairment (if any).

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less impairment (if any).

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less impairment (if any).

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) **Change in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) **Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 **Business combination**

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired, and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in profit or loss.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

4.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the functional currency of the Company and the presentation currency of the Group and the Company.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

c) Group companies

The results and financial position of all of the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- Income and expenses for each statement of income and statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustment arising from acquisitions of foreign entities were recognised as assets and liabilities that translated at the closing rate.

4.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date. In the statements of financial position, bank overdrafts are shown in current liabilities.

4.5 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.7.6

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory for example import duty and transportation cost less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

4.7 Financial asset

4.7.1 Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

4.7.2 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

4.7.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

4.7.4 Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition and foreign exchange gains and losses are recognised directly in profit or loss and presented in other gain/(loss) and currency exchange gain/(loss), respectively. Impairment losses are presented as a separate line item in the profit or loss.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment losses, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gain/(loss). Interest income is included in other income. Impairment expenses are presented separately in profit or loss.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gain/(loss) from measurement of financial instruments in the period in which it arises.

4.7.5 Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gain/(loss).

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

4.7.6 Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade account receivables and other receivables which applies lifetime expected credit loss, from initial recognition, for all trade account receivables and other receivables.

To measure the expected credit losses using simplified approach, trade account receivables and other receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed by the Group every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

4.8 Property, plant and equipment

Land is shown at fair value, based on valuations by external independent appraisers every 3 years. All other property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated allowance for impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land are recognised in other comprehensive income and accumulated in 'revaluation surplus' in shareholders' equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Years
Land improvements	5 to 30
Building, building improvements and leased building improvements	5 to 30
Machinery, tools and factory equipment	2 to 20
Office equipment, furniture and fixtures	3 to 10
Vehicles	5 to 10

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount (Note 4.11).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

When revalued assets are sold, the amounts included in gain on asset revaluation are transferred to retained earnings.

4.9 Goodwill

Goodwill on an acquisition of a subsidiary is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains or losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

4.10 Intangible assets

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis over their estimated useful lives not exceeding 10 years.

Cost associated with maintaining computer software programme is recognised as an expense as incurred.

4.11 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indicator of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.12 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis

Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of small items of office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivables and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.13 Financial liabilities

4.13.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations as follows:

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

4.13.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

4.13.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised in profit and loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in profit and loss.

4.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

Other borrowing costs are expensed in the period in which they are incurred.

4.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Group establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.16 Employee benefits

Defined contribution

The Group provides provident fund, which is contributed by the employees and the Group, and managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

Post-employment benefits

The Group provides for post-employment benefits, payable to employees under the labour laws applicable in Thailand and those countries in which the Group operates. Typically, defined benefits plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age of employees, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that is denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement gains and losses are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.18 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

4.19 Revenue recognition

Revenue include all revenues from ordinary business activities.

Revenue are recorded net of value added tax, return and rebates. The Group recognised revenue when it is probable that the collectability of the consideration will be received when goods or services is transferred.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer, described as follows:

Sales of goods

The majority of sales transactions are for goods sold under the Group's trademarks, comprising snacks and beverages to retailers, wholesalers, and distribution centres, both domestic and overseas. The Group recognised revenue from sales of goods when control of the goods is transferred to the customer at the agreed destination.

The Group sells some proportion of its products on the agreed term as stated in the agreements in which the Group is responsible for delivering goods to the agreed destination. The Group assesses that delivery of goods to the destination agreed in the contract is not a distinct performance obligation from sales. Therefore, the Group recognises revenue from sales of goods when control of goods is transferred to customer at the agreed destination and under the agreements. The revenue from sales of goods is recognised at the transaction price, that the Group expects to be entitled to, after deducting value added tax, rebates, and discounts.

Considerations payable to customers

Variable considerations payable to customers are mainly discount and rebates, which are treated as a reduction in revenue when product revenue is recognised. The Group reviews and estimates the amount of consideration paid to customers in each period based on the terms in the agreement and historical experience.

Return of goods

The Group does not have specific return policies. Customers may return defective products and receive a cash refund or an exchange of product. The Group estimates the right of return and related refund liabilities based on historical return experience and the related contract, as a reduction in revenue and presentation in other current liabilities.

Interest income

The Group recognises interest income using the effective interest method.

Dividend income

The Group recognises dividend income when rights to receive dividends are established.

4.20 Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the shareholders and interim dividends are approved by the Board of Directors.

4.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group's treasury management division. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury management team globally.

5.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

Expose

The Group's exposure to foreign exchange risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
US Dollar				
Cash and cash equivalents	36,626	89,956	133	180
Trade and other receivables	167,166	108,631	167,766	108,631
Short-term borrowings from financial institutions	(10,149)	(10,120)	(10,149)	(10,120)
Trade and other payables	(56,313)	(103,793)	(56,313)	(103,793)
	137,330	84,674	101,437	(5,102)
Chinese Yuan				
Cash and cash equivalents	289	-	289	-
Other payables	(14,853)	(15,733)	(14,853)	(15,733)
	(14,564)	(15,733)	(14,564)	(15,733)
Other currencies				
Cash and cash equivalents	1,396	3,378	-	-
Trade and other payables	(1,722)	(9,474)	(61)	(1,675)
	(326)	(6,096)	(61)	(1,675)

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Thai Baht and US Dollar and Thai Baht and Chinese Yuan exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Chinese Yuan.

	Consolidated financial statements		Separate financial statements	
	Impact to net profit 2021 Thousand Baht	Impact to net profit 2020 Thousand Baht	Impact to net profit 2021 Thousand Baht	Impact to net profit 2020 Thousand Baht
US Dollar to Thai Baht exchange rate				
- Increase 10.00%*	10,573	8,467	10,633	(510)
- Decrease 10.00%*	(10,573)	(8,467)	(10,633)	510
Chinese Yuan to Thai Baht exchange rate	(1,456)	(1,573)	(1,465)	(1,573)
- Increase 10.00%*				
- Decrease 10.00%*	1,456	1,573	1,465	1,573

* Holding all other variables constant

b) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with floating interest rates exposing the Group to cash flow rate risk. Generally, the Group optimises the mix in its borrowing facilities to maximise financing flexibility whilst minimising financing cost.

The interest rate risk from long-term borrowings from financial institutions of the Group is disclosed in Note 18.

Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates. During 2021, the Group has almost paid long-term borrowings and the changes in the interest rate is immaterial to the Group.

	Consolidated and Separate financial statements	
	Impact to net profit 2021 Thousand Baht	Impact to net profit 2020 Thousand Baht
Interest rate - increase 1.00%*	-	(10,007)
Interest rate - increase 1.00%*	-	10,007

* Holding all other variables constant

c) Price risk

The Group's exposure to price risk arises from some raw material prices which fluctuates according to the demand and supply in the market. The Group monitors and analyses the change in raw materials prices over time by comparing price and condition of suppliers and planning purchase raw materials to manage production costs to reduce the risk of fluctuation of raw material prices.

5.1.2 Credit risk

a) Risk management

Credit risk is managed on the Group's basis. Credit risk primarily arises from credit exposures to wholesale and retail trade customers, including outstanding receivables and committed transactions. Credit risk in respect of outstanding balances with related parties has been assessed to be low due to the overall strength of the Group.

For trade customers, risk evaluations are performed internally which include reviews of financial positions, business success indicators, past experience and other factors. Individual risk limits are set based on the resultant internal ratings in accordance with limits set by the management. Risk categories are established for individual customers based on internal credit guidelines ranging from very low to very high risk. The risk categories are intended to reflect the risk of payment default by a customer and are similar to the rating scales among the industry.

b) Impairment of financial assets

The Group and the Company have financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other receivables

Management considers that the impairment losses on cash and cash equivalents are immaterial. The Group applies the simplified approach in measuring expected credit losses following the TFRS9, which uses a lifetime expected loss allowance for all trade receivables (Note 10).

5.1.3 Liquidity risk

The Group manages liquidity risk by maintaining adequate reserve of cash and cash equivalents and maintaining number of committed credit facilities from banks. The Group reviews requirements for future cash flows through the completion of an annual finance plan review. The annual finance plan review is completed for the forthcoming year to ensure that estimates of future requirements are analysed such that appropriate facilities can be made available.

Liquidity risk may also arise if customers are not able to settle obligations to the Group within the normal credit term. To manage this risk, the Group periodically assesses financial viability of customers.

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows.

	Consolidated financial statements				
	Within 1 year	Over 1 year but less than 5 years	Over 5 years	Total	Carrying amount
Maturity of financial liabilities as at 31 December 2021	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term borrowings from financial institutions	10,149	-	-	10,149	10,149
Trade and other payables	876,686	-	-	876,686	876,686
Lease liabilities	6,305	10,411	3,600	20,316	18,541
Income tax payable	33,630	-	-	33,630	33,630
Total financial liabilities that are not derivatives	926,770	10,411	3,600	940,781	939,006

Consolidated financial statements					
Maturity of financial liabilities as at 31 December 2020	Within 1 year	Over 1 year but less than 5 years	Over 5 years	Total	Carrying amount
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term borrowings from financial institutions	1,280,120	-	-	1,280,120	1,280,120
Trade and other payables	967,481	-	-	967,481	967,481
Lease liabilities	66,884	127,018	4,800	198,702	186,072
Long-term borrowings from financial institutions	402,864	597,831	-	1,000,695	998,789
Income tax payable	10,600	-	-	10,600	10,600
Total financial liabilities that are not derivatives	2,727,949	724,849	4,800	3,457,598	3,443,062
Separate financial statements					
Maturity of financial liabilities as at 31 December 2021	Within 1 year	Over 1 year but less than 5 years	Over 5 years	Total	Carrying amount
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term borrowings from financial institutions	10,149	-	-	10,149	10,149
Trade and other payables	816,600	-	-	816,600	816,600
Lease liabilities	5,264	8,159	3,600	17,023	15,448
Income tax payable	33,237	-	-	33,237	33,237
Total financial liabilities that are not derivatives	865,250	8,159	3,600	877,009	875,434
Separate financial statements					
Maturity of financial liabilities as at 31 December 2020	Within 1 year	Over 1 year but less than 5 years	Over 5 years	Total	Carrying amount
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term borrowings from financial institutions	1,280,120	-	-	1,280,120	1,280,120
Trade and other payables	818,475	-	-	818,475	818,475
Lease liabilities	8,373	8,422	4,800	21,595	19,638
Long-term borrowings from financial institutions	402,864	597,831	-	1,000,695	998,789
Income tax payable	9,441	-	-	9,441	9,441
Total financial liabilities that are not derivatives	2,519,273	606,253	4,800	3,130,326	3,126,463

Loan covenants

As at 31 December 2020, under the terms of the major borrowing facilities, the Group was required to maintain debt to equity and debt service coverage ratio (DSCR). However, as at the date, the Group received consent letter from financial institutions.

5.1.4 Capital risk

Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares to reduce debt.

During the year 2021, the Group's strategy, which remains unchanged, was to maintain a gearing ratio and credit rating. The gearing ratios at 31 December are as follows:

	Consolidated financial statements	
	2021	2020
	Thousand Baht	Thousand Baht
Net debt	1,061,585	3,515,806
Equity (including non-controlling interests)	3,090,682	460,427
Net debt to equity ratio	0.3	7.6

6 Fair value

Fair value estimation

Financial assets and liabilities are categorised by their fair value hierarchy. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Financial assets and liabilities of the Group in which the management reviewed that the carrying amount measured at amortised cost are not materially different from the measurement at fair value.

7 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During 2021, the Group makes estimates and assumptions concerning the future. The result of accounting estimates will, by definition seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Fair value measurement of an investment as at the date of loss of control of a subsidiary

In March 2021, the Group loss of control of Siri Pro Co., Ltd (Siri Pro), an indirect subsidiary of the Group. Accordingly, Siri Pro is reclassified from the investment in a subsidiary to the investment in a joint venture. According to the financial reporting standard, the management is required to measure the fair value of the retained interest at the date of loss of control and measure the fair value of net retained identifiable assets as disclosed in Note 12.2.

The fair value measurement of the retained interest in Siri Pro and net identifiable assets as at the date of loss of control required the management judgement. Key assumptions used for the valuation are for example revenue growth rates, useful lives of intangible assets and discount rates applied to the future cashflow projection.

8 Segment information

Operating segment information is reported in a manner consistent with the internal reports that is 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 by segment operating profit.

The reportable segments are comprised as follows:

- Manufacturing and distributing beverage
- Manufacturing and distributing snack
- Distributing other products

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items are finance costs and income taxes.

The majority of the Group's revenue came from sale of goods which are snack, beverage, and other consumer products distributed to customer in both domestic and overseas market, and the Group satisfied its performance obligation at point in time.

The detail of business segment information is as follows:

	Consolidated financial statements			
	Manufacturing and distributing beverage Thousand Baht	Manufacturing and distributing snack Thousand Baht	Distributing other products Thousand Baht	Total Thousand Baht
For the year ended 31 December 2021				
Revenue from external customers	1,861,972	2,411,229	84,684	4,357,885
Depreciation charge	91,056	75,357	3,118	169,531
Segment operating profit (loss)	75,632	381,660	(12,277)	445,015
Gain on loss of control of a subsidiary				128,735
Finance costs				(40,271)
Share of loss of investment in a joint venture				(26,063)
Income taxes				(85,779)
Profit for the year				421,637
Other comprehensive income for the year				258,370
Total comprehensive income for the year				680,007

	Consolidated financial statements			
	Manufacturing and distributing beverage Thousand Baht	Manufacturing and distributing snack Thousand Baht	Distributing other products Thousand Baht	Total Thousand Baht
For the year ended 31 December 2020				
Revenue from external customers	1,790,218	2,361,802	240,889	4,392,909
Depreciation charge	92,431	94,394	16,273	203,098
Segment operating profit (loss)	45,440	194,469	(65,154)	174,755
Finance costs				(81,096)
Income taxes				(19,479)
Profit for the year				74,180
Other comprehensive expense for the year				(1,171)
Total comprehensive income for the year				73,009

Revenue are presented by local and foreign customers as shown in table below.

	Consolidated financial statements	
	2021 Thousand Baht	2020 Thousand Baht
For the year ended 31 December		
Revenue from external customers		
- Domestic ^(*)	3,422,866	3,489,755
- Export ^(*)	935,019	903,154
Total revenue from sales	4,357,885	4,392,909

^(*) Revenue disclosed based on country of customer's location.

The Group generates revenue from sales from utilised the assets located in Thailand and overseas. The majority of revenue from sales generated from the assets located in Thailand

Major customer

As at 31 December 2021, the Group generated 46.3% of total revenue before deducting rebates and discounts from major customers on manufacturing and distributing beverage and snack (2020: 29.7% of total revenue before deducting rebates and discounts).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Cash on hand	227	179	120	120
Bank deposits				
- Saving accounts	61,519	30,448	50,186	2,379
- Current accounts	100,330	142,545	470	1,756
Total cash and cash equivalents	162,076	173,172	50,776	4,255

As at 31 December 2021, bank deposits bore interest at rates from 0.05% to 0.38% per annum (2020: 0.05% to 0.38% per annum).

10 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Trade receivables	867,783	915,557	835,958	735,988
Trade receivables from related parties (Note 29.3)	212,954	304	247,547	246,703
Less: Allowance for expected credit loss	(16,514)	(15,923)	(15,064)	(14,479)
Trade receivables, net	1,064,223	899,938	1,068,441	968,212
Receivables from Revenue Department	18,175	36,265	-	-
Other receivables from related parties (Note 29.3)	3,256	1,669	24,024	27,338
Prepaid expenses	17,589	33,244	16,713	29,719
Others	23,531	60,891	13,886	28,369
Total other receivables	62,551	132,069	54,623	85,426
Less: Allowance for expected credit loss	(519)	(1,357)	(519)	(807)
Other receivables, net	62,032	130,712	54,104	84,619
Trade and other receivables, net	1,126,255	1,030,650	1,122,545	1,052,831

The loss allowance for the trade receivables was determined as follows:

	Consolidated financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2021						
Gross carrying amount - trade receivables	821,275	232,478	4,107	2,662	20,215	1,080,737
Allowance for expected credit loss	4	56	565	477	15,412	16,514
	Consolidated financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2020						
Gross carrying amount - trade receivables	640,441	207,620	27,680	18,671	21,449	915,861
Allowance for expected credit loss	167	492	74	523	14,667	15,923
	Separate financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2021						
Gross carrying amount - trade receivables	821,410	230,869	6,796	5,155	19,275	1,083,505
Allowance for expected credit loss	4	56	532	-	14,472	15,064

	Separate financial statements					Total Thousand Baht
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	
As at 31 December 2020						
Gross carrying amount						
- trade receivables	704,577	204,693	27,098	22,507	23,816	982,691
Allowance for expected credit loss	6	45	-	-	14,428	14,479

11 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Finished goods	71,792	173,334	58,737	92,319
Packaging materials	227,389	177,458	213,879	165,783
Raw materials	122,827	77,290	117,579	71,054
Spare parts and supplies	10,439	8,122	10,192	7,881
Goods in transit	17,417	25,984	17,417	25,984
Total	449,864	462,188	417,804	363,021
<u>Less:</u> Allowance for slow-moving, obsolete and damage of				
- Finished goods	(7,173)	(7,560)	(1,971)	(3,775)
- Packaging materials	(17,513)	(24,111)	(17,513)	(21,931)
- Raw materials	(13,104)	(12,137)	(11,766)	(12,137)
Inventories, net	412,074	418,380	386,554	325,178
Cost of inventories recognised as expenses				
in cost of sales				
- Cost of sales	3,438,952	4,354,483	3,130,347	2,960,178
- Write-down of inventories to net realisable value	6,769	13,873	3,399	8,087
- Reversal of write-down inventories to net realisable value	(13,351)	(5,413)	(9,992)	(5,413)
- Currency translation differences	564	(25)	-	-
	3,432,934	4,362,918	3,123,754	2,962,852

During 2021, the Group reversed Baht 13.4 million of allowance for slow-moving, obsolete and damage previously recognised (2020: reversed loss amount of Baht 5.4 million) because the Group resumed the packaging materials for production. The reversal amount is included in cost of sales in the statement of comprehensive income.

12 Investments in subsidiaries

12.1 Detail of investments

As at 31 December 2021 and 2020, the details of investments in subsidiaries are as follows:

Name	Nature of business	Country of incorporation/ Place of business	Ownership interest by the Group (%)		Currency	Issued and paid-up capital (Thousand)		Cost method (Thousand Baht)	
			2021	2020		2021	2020	2021	2020
Subsidiaries									
Direct subsidiaries									
SNNP International Co., Ltd.	Providing administrative and technical service to related parties	Thailand	99.9	99.9	Thai Baht	520,500	428,820	539,925	448,245
Indirect subsidiaries									
Srinanaporn Distribution Co., Ltd.	Distributing snack and beverage	Thailand	99.9	99.9	Thai Baht	1,000	1,000	999	999
S.C Food Products Co., Ltd.	Manufacturing and distributing snack and beverage	Cambodia	60.0	60.0	Cambodian Riel	36,000,000	36,000,000	172,899	172,899
STVV Development Co., Ltd. ⁽¹⁾	Real estate	Cambodia	49.0	49.0	Cambodian Riel	4,400,000	4,400,000	18,812	18,812
Harirama Venture Incorporated	Distributing snack and beverage	Philippines	80.0	80.0	Philippines Peso	12,500	12,500	6,586	6,586
S.C Food Trading Co., Ltd.	Distributing snack and beverage	Cambodia	100.0	100.0	Cambodian Riel	400,000	400,000	3,170	3,170
Siri Pro Co., Ltd.	Distributing snack, beverage and other products ⁽²⁾	Thailand	-	70.0	Thai Baht	-	150,000	-	105,000
S.T. Food Marketing Co., Ltd.	Manufacturing and distributing snack and beverage	Vietnam	100.0	60.0	Vietnamese Dong	135,000,000	135,000,000	189,054	109,461
Jin Xinglong (Shenzhen) Import and Export Co., Ltd.	Distributing snack and beverage	China	100.0	-	Chinese Yuan	-	-	-	-

⁽¹⁾ The Group has categorised investments in STVV Development Co., Ltd. as an investment in a subsidiary since the Group has control over the Company.

⁽²⁾ During 2020, Siri Pro Co., Ltd. has an additional operating performance from distribution of other group of products. The additional reportable segment is presented in Note 8.

12.2 Movement of investments

The movements of investments in subsidiaries for the year ended 31 December are as follows:

	Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht
Opening book value	448,245	445,125
Additional investments	91,680	3,120
Closing book value	539,925	448,245

The movements of investments in subsidiaries during the year ended 31 December 2021 are as follows:

Investment in a subsidiary directly held by the Company

SNNP International Co., Ltd. (SNNPI)

1) Payment for paid-up share capital

On 15 March 2021 and 26 November 2021, the Company made a payment for paid-up share capital of SNNPI totalling Baht 11.04 million and Baht 60.14 million, respectively.

As at 31 December 2021, the Company made payments for additional paid-up share capital, totalling Baht 480 million or equivalent to 100% of additional paid-up capital amount of Baht 480 million, according to the Extraordinary General Meeting No.1/2019 of SNNPI on 19 November 2019.

2) Increase of authorised share capital in a subsidiary

On 8 October 2021, the extraordinary general meeting of shareholders No.1/2021 of SNNPI passed a resolution to increase authorised share capital totalling Baht 50 million from the original of Baht 500 million to totalling Baht 550 million by increasing the ordinary shares of 0.5 million at par value of Baht 100 each. At the same date, the Company made a payment for paid-up share capital of SNNPI totalling Baht 12.5 million or equivalent to 25% of additional paid-up capital. On 26 November 2021, the Company made a payment for paid-up share capital of SNNPI totalling Baht 8 million or equivalent to 16% of additional paid-up capital.

As at 31 December 2021, the Company made payments for additional paid-up share capital, totalling Baht 20.5 million or equivalent to 41% of additional paid-up capital amount of Baht 50.0 million.

3) Acquisition of non-controlling interest in a subsidiary

On 9 September 2021, SNNP International Co., Ltd. (SNNPI), the Company's subsidiary, entered into the share purchase agreement to acquire total shares of S.T. Food Marketing Co., Ltd. (STFM), a limited company registered in the Socialist Republic of Vietnam, from Thai Nakorn Patana Group (the existing shareholders and the non-controlling interest of STFM) for the remaining shares at 40% in amount of Vietnamese Dong 54,000 million, totalling USD 2.4 million or equivalent to Baht 79.6 million. The Group fully paid for such share capital on 26 November 2021. As a result, the Group's shareholding interest increased from 60% to 100%. The carrying amount of non-controlling interests in STFM on the date of acquisition was Baht 80.7 million. The Group recorded a decrease in non-controlling interests of Baht 80.7 million and recorded an increase in equity attributable to owners of the parent of Baht 1.1 million.

Investment in subsidiaries indirectly held by the Company

Siri Pro Co., Ltd. (Siri Pro)

Fair value measurement of an investment as at the date of loss of control of a subsidiary (Deemed disposal)

On 16 March 2021, Siri Pro increased its authorised share capital from Baht 150.0 million to Baht 225.1 million by issued 750,720 new ordinary shares at par value of Baht 100 each plus premium of Baht 51.43 totalling Baht 113.7 million. The Group purchased new shares issued of Siri Pro of 75,500 shares at par value plus premium of Baht 51.43, totalling Baht 11.4 million. The increase in authorised share capital and purchased of new shares caused the shareholding interest of the Group reduced from 70.00% to 50.01% of authorised and paid-up share capital. However, the Group considers that the Group has joint control over Siri Pro so it was categorised as investment in a joint venture.

Details of net assets value received at the date of loss of control are as follows:

	Thousand Baht
Fair value of investment after the increase in authorised share capital of Siri Pro (According to the share proportion of the Group of 1,125,500 shares)	170,434
<u>Less:</u> The carrying amount of net assets of Siri Pro (proportion of 100%)	(41,005)
<u>Add:</u> Non-controlling interests at the date of loss of control	12,302
<u>Less:</u> Goodwill	(1,563)
<u>Less:</u> Cash paid for paid-up share capital (totalling 75,500 shares)	(11,433)
Gain on loss of control of a subsidiary	<u>128,735</u>

Details of fair value measurement of net assets identifiable are complete by the Group within fourth quarter of 2021 which are as follows:

	Thousand Baht
Cash and cash equivalents	136,357
Trade and other receivables, net	197,074
Inventories, net	64,955
Property, plant and equipment, net	42,582
Right-of-use assets, net	200,673
Intangible assets, net	1,498
Customer Relationship	49,729
Deferred tax assets	15,925
Other non-current assets	9,372
Trade and other payables	(366,146)
Other current liabilities	(53)
Lease liabilities, net	(152,028)
Employee benefit obligations	(5,467)
Fair value estimation of net assets received	<u>194,471</u>
Proportion of company's investment equal to 50.01%	97,255
Goodwill	<u>73,179</u>
Fair value of investment in a joint venture	<u>170,434</u>

Summarised financial information of subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests and are material to the Group. The information disclosed for each subsidiary are amounts before inter-company eliminations.

Summarised statement of financial position

	SCFP		STVV		STFM		SIRI PRO ⁽¹⁾		Total	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
As at 31 December										
Current assets	56,655	73,428	8,568	6,133	103,932	138,371	-	284,376	169,155	502,308
Current liabilities	(39,359)	(41,200)	(482)	(422)	(46,920)	(6,266)	-	(400,062)	(86,761)	(447,950)
Total net current assets (liabilities)	17,296	32,228	8,086	5,711	57,012	132,105	-	(115,686)	82,394	54,358
Non-current assets	209,728	197,931	373,686	125,301	142,558	45,766	-	284,381	725,972	653,379
Non-current liabilities	(1,182)	(286)	(67,760)	(18,789)	-	-	-	(113,723)	(68,942)	(132,798)
Total net non-current assets	208,546	197,645	305,926	106,512	142,558	45,766	-	170,658	657,030	520,581
Net assets	225,842	229,873	314,012	112,223	199,570	177,871	-	54,972	739,424	574,939
Accumulated non-controlling interests	91,605	91,949	160,146	57,234	-	71,148	-	16,492	251,751	236,823

Summarised statement of comprehensive income

	SCFP		STVV		STFM		SIRI PRO ⁽¹⁾		Total	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
For the year ended 31 December										
Revenue	42,759	73,194	2,201	1,995	57	99	-	1,322,960	45,017	1,398,248
Profit (loss) for the year	(28,784)	(7,697)	1,661	1,456	(963)	(8)	-	(54,568)	(28,086)	(60,817)
Other comprehensive income (expense)	24,754	(827)	200,127	(376)	22,663	(401)	-	-	247,544	(1,604)
Total comprehensive income (expense)	(4,030)	(8,524)	201,788	1,080	21,700	(409)	-	(54,568)	219,458	(62,421)
Profit (loss) allocated to non-controlling interests	(1,612)	(3,410)	102,912	551	9,564	(164)	-	(16,370)	110,864	(19,393)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-

⁽¹⁾ During the year 2021, the Group has reclassification of investment in a subsidiary to be investment in a joint venture.

Summarised statement of cash flows

For the year ended 31 December

	SCFP		STVV		STFM		SIRI PRO ⁽¹⁾		Total	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Net cash generated from (used in) operating activities	(8,177)	(615)	1,514	1,599	(6,070)	(3,842)	-	43,066	(12,733)	40,208
Net cash used in investing activities	(1,837)	(7,449)	(6,277)	(11)	(49,395)	(4,635)	-	(5,785)	(57,509)	(17,880)
Net cash generated from (used in) financing activities	5,936	-	-	-	-	-	-	(53,878)	5,936	(53,878)
Net increase (decrease) in cash and cash equivalents	(4,078)	(8,064)	(4,763)	1,588	(55,465)	(8,477)	-	(16,597)	(64,306)	(31,550)
Cash and cash equivalents at the beginning of the year	8,307	16,065	6,125	4,616	134,812	143,308	-	25,110	149,244	189,099
Gain (loss) on exchange differences on cash and cash equivalents	722	306	449	(79)	14,426	(19)	-	-	15,597	208
Cash and cash equivalents at the end of the year	4,951	8,307	1,811	6,125	93,773	134,812	-	8,513	100,535	157,757

⁽¹⁾ During the year 2021, the Group has reclassification of investment in a subsidiary to be investment in a joint venture.

13 Investment in a joint venture

13.1 Detail of investment

As at 31 December 2021 and 2020, the detail of investment in a joint venture are as follows:

Name	Nature of business	Country of incorporation/ Place of business	Ownership interest (%)		Currency	Consolidated financial statements		Separate financial statements	
			2021	2020		Equity method		Cost method	
			2021	2020		2021	2020	2021	2020
A joint venture									
Siri Pro Co., Ltd.	Distributing snack and beverage, and other consumer products	Thailand	50.01 ⁽¹⁾	-	Thai Baht	137,091	-	-	-

⁽¹⁾ Shareholder agreements assigned the structure of the business operation and the strategic, operating and financing decisions which required unanimous consent from all parties and resulted in reclassification from investment in a subsidiary to investment in a joint venture.

13.2 Movement of investment

The movement of investment in a joint venture for the year ended 31 December 2021 are as follows:

	Consolidated financial information
	2021
	Thousand Baht
Opening book value	-
Increase from reclassification of investment in a subsidiary to be investment in a joint venture (Note 12.2)	170,434
Share of loss of investment in a joint venture	(26,063)
Adjustment of transaction with a joint venture for margin on ending inventories	(7,280)
Closing book value	137,091

Summarised financial information of joint venture

Set out below are the summarised financial information for joint venture that are material to the Group. The information disclosed for joint venture are amounts before inter-company eliminations.

Summarised statement of financial position

	SIRI PRO
	2021
	Thousand Baht
As at 31 December	
Current assets	258,925
Current liabilities	(351,366)
Total net current assets (liabilities)	(92,441)
Non-current assets	295,949
Non-current liabilities	(61,152)
Total net non-current assets	234,797
Net assets	142,356

Summarised statement of comprehensive income

	SIRI PRO
	2021
	Thousand Baht
For the year ended 31 December	
Revenue	1,336,367
Loss for the year	(66,081)
Total comprehensive income	1,270,286
Dividends receive from a joint venture	-

Summarised statement of comprehensive income

	SIRI PRO
	2021
	Thousand Baht
Reconciliation to carrying amount:	
Opening net assets	194,471
Loss for the year	(52,115)
Closing net assets	142,356
Group's share in joint ventures (%)	50.01
Group's share in joint venture (Baht)	71,192
Adjustment of transaction with a joint venture for margin on ending inventories	(7,280)
Goodwill	73,179
Joint ventures' carrying value	137,091

14 Property, plant and equipment, net

Consolidated financial statements									
	Land Thousand Baht	Land improvements Thousand Baht	Buildings, building improvements and leased building improvements Thousand Baht	Machinery, tools and factory equipment Thousand Baht	Office equipment, furniture and fixtures Thousand Baht	Vehicles Thousand Baht	Spare parts Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht
As at 1 January 2020									
Cost - Historical cost	179,919	41,272	312,389	1,278,540	97,130	149,101	848	418,604	2,477,803
- Revaluation surplus	209,261	-	-	-	-	-	-	-	209,261
	389,180	41,272	312,389	1,278,540	97,130	149,101	848	418,604	2,687,064
Less: Accumulated depreciation	-	(14,629)	(109,015)	(646,107)	(61,443)	(112,212)	-	-	(943,406)
Less: Allowance for impairment	-	-	-	-	-	-	-	(2,174)	(2,174)
Net book amount	389,180	26,643	203,374	632,433	35,687	36,889	848	416,430	1,741,484
For the year ended 31 December 2020									
Opening net book amount	389,180	26,643	203,374	632,433	35,687	36,889	848	416,430	1,741,484
Additions	-	646	800	8,907	1,632	-	-	61,259	73,244
Transfers	-	2,596	14,832	212,971	2,944	1,781	(484)	(234,640)	-
Write-offs and disposals, net	-	-	(102)	(1,187)	(92)	-	-	-	(1,381)
Depreciation charge	-	(2,122)	(19,288)	(107,301)	(10,381)	(7,839)	-	-	(146,931)
Currency translation differences	(198)	(1,130)	420	(143)	3	2	-	(1,085)	(2,131)
Closing net book amount	388,982	26,633	200,036	745,680	29,793	30,833	364	241,964	1,664,285
As at 31 December 2020									
Cost - Historical cost	179,721	43,346	328,211	1,487,047	101,367	130,854	364	244,138	2,515,048
- Revaluation surplus	209,261	-	-	-	-	-	-	-	209,261
	388,982	43,346	328,211	1,487,047	101,367	130,854	364	244,138	2,724,309
Less: Accumulated depreciation	-	(16,713)	(128,175)	(741,367)	(71,574)	(100,021)	-	-	(1,057,850)
Less: Allowance for impairment	-	-	-	-	-	-	-	(2,174)	(2,174)
Net book amount	388,982	26,633	200,036	745,680	29,793	30,833	364	241,964	1,664,285

	Consolidated financial statements								
	Land	Land	Buildings, building improvements and leased building improvements	Machinery, tools and factory equipment	Office equipment, furniture and fixtures	Vehicles	Spare parts	Assets under construction	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
For the year ended 31 December 2021									
Opening net book amount	388,982	26,633	200,036	745,680	29,793	30,833	364	241,964	1,664,285
Revaluation surplus	250,371	-	-	-	-	-	-	-	250,371
Additions	-	-	717	6,555	1,981	117	-	79,107	88,477
Transfers	-	42	6,264	41,548	20	-	93	(47,967)	-
Transfer from right-of-use assets, net	-	-	-	-	-	2,192	-	-	2,192
Write-offs and disposals, net	-	-	-	(98)	(38)	(231)	(13)	(390)	(770)
Depreciation charge	-	(2,210)	(19,595)	(111,913)	(7,805)	(2,454)	-	-	(143,977)
Decrease from reclassification of investment in a subsidiary to be investment in a joint venture (Note 12.2)	-	-	(3,661)	(5,632)	(6,910)	(26,379)	-	-	(42,582)
Currency translation differences	15,107	1,742	7,464	5,987	289	347	-	9,555	40,491
Closing net book amount	654,460	26,207	191,225	682,127	17,330	4,425	444	282,269	1,858,487
As at 31 December 2021									
Cost - Historical cost	194,828	45,249	337,949	1,533,893	92,772	98,159	444	284,443	2,587,737
- Revaluation surplus	459,632	-	-	-	-	-	-	-	459,632
	654,460	45,249	337,949	1,533,893	92,772	98,159	444	284,443	3,047,369
<u>Less:</u> Accumulated depreciation	-	(19,042)	(146,724)	(851,766)	(75,442)	(93,734)	-	-	(1,186,708)
<u>Less:</u> Allowance for impairment	-	-	-	-	-	-	-	(2,174)	(2,174)
Net book amount	654,460	26,207	191,225	682,127	17,330	4,425	444	282,269	1,858,487

Consolidated financial statements									
	Land Thousand Baht	Land improvements Thousand Baht	Buildings, building improvements and leased building improvements Thousand Baht	Machinery, tools and factory equipment Thousand Baht	Office equipment, furniture and fixtures Thousand Baht	Vehicles Thousand Baht	Spare parts Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht
As at 1 January 2020									
Cost - Historical cost	136,552	29,709	239,224	1,212,895	81,315	113,999	848	371,246	2,185,788
- Revaluation surplus	114,950	-	-	-	-	-	-	-	114,950
	251,502	29,709	239,224	1,212,895	81,315	113,999	848	371,246	2,300,738
<u>Less:</u> Accumulated depreciation	-	(14,344)	(106,884)	(642,134)	(59,548)	(109,697)	-	-	(932,607)
<u>Less:</u> Allowance for impairment	-	-	-	-	-	-	-	(2,174)	(2,174)
Net book amount	251,502	15,365	132,340	570,761	21,767	4,302	848	369,072	1,365,957
For the year ended 31 December 2020									
Opening net book amount	251,502	15,365	132,340	570,761	21,767	4,302	848	369,072	1,365,957
Additions	-	-	25	4,948	1,010	-	-	38,380	44,363
Transfers	-	13	12,622	211,556	2,944	-	(484)	(226,651)	-
Write-offs and disposals, net	-	-	-	(1,203)	(79)	-	-	-	(1,282)
Depreciation charge	-	(1,718)	(15,483)	(100,304)	(7,497)	(3,654)	-	-	(128,656)
Closing net book amount	251,502	13,660	129,504	685,758	18,145	648	364	180,801	1,280,382
As at 31 December 2020									
Cost - Historical cost	136,552	29,722	251,871	1,416,383	84,976	93,984	364	182,975	2,196,827
- Revaluation surplus	114,950	-	-	-	-	-	-	-	114,950
	251,502	29,722	251,871	1,416,383	84,976	93,984	364	182,975	2,311,777
<u>Less:</u> Accumulated depreciation	-	(16,062)	(122,367)	(730,625)	(66,831)	(93,336)	-	-	(1,029,221)
<u>Less:</u> Allowance for impairment	-	-	-	-	-	-	-	(2,174)	(2,174)
Net book amount	251,502	13,660	129,504	685,758	18,145	648	364	180,801	1,280,382

Separate financial statements									
	Land Thousand Baht	Land improvements Thousand Baht	Buildings, building improvements and leased building improvements Thousand Baht	Machinery, tools and factory equipment Thousand Baht	Office equipment, furniture and fixtures Thousand Baht	Vehicles Thousand Baht	Spare parts Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht
For the year ended 31 December 2021									
Opening net book amount	251,502	13,660	129,504	685,758	18,145	648	364	180,801	1,280,382
Revaluation surplus	16,098	-	-	-	-	-	-	-	16,098
Additions	-	-	230	6,579	5,274	-	-	25,166	37,249
Transfers	-	42	6,264	41,515	53	-	93	(47,967)	-
Transfer from right-of-use assets, net	-	-	-	-	-	2,192	-	-	2,192
Write-offs and disposals, net	-	-	-	(98)	(38)	(231)	(13)	(390)	(770)
Depreciation charge	-	(1,716)	(16,840)	(105,769)	(6,905)	(1,467)	-	-	(132,697)
Closing net book amount	267,600	11,986	119,158	627,985	16,529	1,142	444	157,610	1,202,454
As at 31 December 2021									
Cost - Historical cost	136,552	29,764	258,365	1,464,035	90,106	93,799	444	159,784	2,232,849
- Revaluation surplus	131,048	-	-	-	-	-	-	-	131,048
	267,600	29,764	258,365	1,464,035	90,106	93,799	444	159,784	2,363,897
<u>Less:</u> Accumulated depreciation	-	(17,778)	(139,207)	(836,050)	(73,577)	(92,657)	-	-	(1,159,269)
<u>Less:</u> Allowance for impairment	-	-	-	-	-	-	-	(2,174)	(2,174)
Net book amount	267,600	11,986	119,158	627,985	16,529	1,142	444	157,610	1,202,454

In 2021, the Group has released land, buildings and building improvements, and machinery with net book amount of Baht 550.7 million which were pledged as collateral for borrowings from financial institutions (Note 18) as following the related agreement.

Borrowing costs of Baht 0.1 million (2020: Baht 4.4 million), arising from financing specifically entered into for the new machinery, were capitalised during the year and are included in additions. A capitalisation rate of 2.85% to 3.25% (2020: 2.85% to 3.63% per annum) was used representing the actual borrowing cost of the loan used to finance the machinery.

Fair value of land

As at 31 December 2021, an independent valuation of the Group's land was performed by valuer to determine the fair value of the land. The revaluation surplus net of deferred income taxes was credited to other comprehensive income and is shown as 'Gains on asset revaluation' in equity.

Land was carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair value measurements at 31 December using significant other observable inputs (level 2) comprises followings:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Fair value measurements				
Land	654,460	388,982	267,600	251,502

There is no transfer between level of fair value during the year.

Level 2 fair values of land have been derived using the market approach. Sales prices of comparable land in proximity are adjusted for differences in key attributes such as amenities and property size. The most significant input into this valuation approach is price per unit.

15 Right-of-use assets, net

	Consolidated financial statements				
	Land	Buildings and building improvements	Machinery and tools	Office equipment, furniture	Vehicles
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Book amount as at 1 January 2020	137,622	299,560	7,628	2,768	170,607
Additions	-	4,858	1,446	-	14,958
Lease termination	-	(8,680)	-	-	(3,191)
Depreciation charge	(4,675)	(24,825)	(3,568)	(800)	(23,074)
Currency translation differences	(2,047)	105	-	-	479
Net book amount as at 31 December 2020	130,900	271,018	5,506	1,968	159,779

Consolidated financial statements						
	Land Thousand Baht	Buildings and building improvements Thousand Baht	Machinery, tools and factory equipment Thousand Baht	Office equipment, furniture and fixtures Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Net book amount as at 1 January 2021	130,900	271,018	5,506	1,968	159,779	569,171
Additions	-	1,276	923	522	4,250	6,971
Lease termination	-	(930)	-	(112)	(3,940)	(4,982)
Depreciation charge	(4,806)	(11,966)	(3,719)	(510)	(5,462)	(26,463)
Transfer to property, plant and equipment, net	-	-	-	-	(2,192)	(2,192)
Lease modification	-	-	15	-	-	15
Decrease from reclassification of investment in a subsidiary to be investment in a joint venture (Note 12.2)	-	(53,273)	-	(856)	(146,544)	(200,673)
Currency translation differences	3,983	70	-	-	14	4,067
Net book amount as at 31 December 2021	130,077	206,195	2,725	1,012	5,905	345,914

Separate financial statements						
	Land Thousand Baht	Buildings and building improvements Thousand Baht	Machinery and tools Thousand Baht	Office equipment, furniture Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Book amount as at 1 January 2020	103,274	222,721	7,628	1,466	7,473	342,562
Additions	-	-	1,446	-	1,372	2,818
Depreciation charge	(3,897)	(9,031)	(3,568)	(418)	(2,891)	(19,805)
Net book amount as at 31 December 2020	99,377	213,690	5,506	1,048	5,954	325,575

Separate financial statements						
	Land Thousand Baht	Buildings and building improvements Thousand Baht	Machinery, tools and factory equipment Thousand Baht	Office equipment, furniture and fixtures Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Net book amount as at 1 January 2021	99,377	213,690	5,506	1,048	5,954	325,575
Additions	-	-	923	522	2,484	3,929
Lease termination	-	-	-	(112)	-	(112)
Depreciation charge	(3,897)	(9,028)	(3,719)	(446)	(1,856)	(18,946)
Transfer to property, plant and equipment, net	-	-	-	-	(2,192)	(2,192)
Lease modification	-	-	15	-	-	15
Net book amount as at 31 December 2021	95,480	204,662	2,725	1,012	4,390	308,269

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use assets.

Consolidated and Separate financial statements		
	2021 Thousand Baht	2020 Thousand Baht
Expense relating to short-term leases	85	234
Total cash outflow for leases	85	234

Consolidated financial statements				
	Computer software Thousand Baht	Others Thousand Baht	Computer software under installation Thousand Baht	Total Thousand Baht
As at 1 January 2020				
Cost	26,415	1,210	4,796	32,421
Less: Accumulated amortisation	(6,597)	(62)	-	(6,659)
Net book amount	19,818	1,148	4,796	25,762
For the year ended 31 December 2020				
Opening net book amount	19,818	1,148	4,796	25,762
Additions	629	-	2,615	3,244
Transfer	1,663	-	(1,663)	-
Write-offs, net	-	-	(2,306)	(2,306)
Amortisation charge	(2,968)	(121)	-	(3,089)
Currency translation differences	-	-	82	82
Closing net book amount	19,142	1,027	3,524	23,693
As at 31 December 2020				
Cost	28,706	1,210	3,524	33,440
Less: Accumulated amortisation	(9,564)	(183)	-	(9,747)
Net book amount	19,142	1,027	3,524	23,693
For the year ended 31 December 2021				
Opening net book amount	19,142	1,027	3,524	23,693
Additions	680	-	74	754
Transfer	105	-	(105)	-
Write-offs, net	(3,013)	(121)	-	(3,134)
Decrease from reclassification of investment in a subsidiary to be investment in a joint venture (Note 12.2)	(1,498)	-	-	(1,498)
Currency translation differences	1	-	66	67
Closing net book amount	15,417	906	3,559	19,882
As at 31 December 2021				
Cost	27,811	1,210	3,559	32,580
Less: Accumulated amortisation	(12,394)	(304)	-	(12,698)
Net book amount	15,417	906	3,559	19,882

	Separate financial statements			
	Computer software Thousand Baht	Others Thousand Baht	Computer software under installation Thousand Baht	Total Thousand Baht
As at 1 January 2020				
Cost	24,544	1,210	1,984	27,738
Less: Accumulated amortisation	(6,456)	(62)	-	(6,518)
Net book amount	18,088	1,148	1,984	21,220
For the year ended 31 December 2020				
Opening net book amount	18,088	1,148	1,984	21,220
Additions	612	-	2,615	3,227
Transfers	1,663	-	(1,663)	-
Amortisation charge	(2,772)	(121)	-	(2,893)
Closing net book amount	17,591	1,027	2,936	21,554
As at 31 December 2020				
Cost	26,819	1,210	2,936	30,965
Less: Accumulated amortisation	(9,228)	(183)	-	(9,411)
Net book amount	17,591	1,027	2,936	21,554
For the year ended 31 December 2021				
Opening net book amount	17,591	1,027	2,936	21,554
Additions	680	-	74	754
Transfers	105	-	(105)	-
Amortisation charge	(2,967)	(121)	-	(3,088)
Closing net book amount	15,409	906	2,905	19,220
As at 31 December 2021				
Cost	27,604	1,210	2,905	31,719
Less: Accumulated amortisation	(12,195)	(304)	-	(12,499)
Net book amount	15,409	906	2,905	19,220

17 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Deferred tax assets	80,323	106,498	71,750	73,891
Deferred tax liabilities	123,976	67,193	50,192	43,409
Deferred income taxes, net	(43,653)	39,305	21,558	30,482

The movements of deferred income tax is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
As at 1 January	39,305	31,363	30,482	36,783
Tax charged (credited) to profit or loss	(5,695)	7,830	(6,196)	(6,301)
Tax charged to other comprehensive income	(49,582)	-	(2,728)	-
Decrease from reclassification of investment in a subsidiary to be investment in a joint venture (Note 12.2)	(25,871)	-	-	-
Currency translation differences	(1,810)	112	-	-
As at 31 December	(43,653)	39,305	21,558	30,482

The movements of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements				
	As at 1 January 2020 Thousand Baht	Charged (credited) to profit or loss Thousand Baht	Charged (credited) to other comprehensive income Thousand Baht	Currency translation differences Thousand Baht	As at 31 December 2020 Thousand Baht
Deferred tax assets					
Allowance for expected credit loss - trade receivables	2,483	701	-	-	3,184
Allowance for expected credit loss - other receivables	365	(112)	-	-	253
Allowance for obsolete inventories	7,075	1,699	-	(13)	8,761
Impairment on building and equipment	435	-	-	-	435
Rental prepayment	55,403	(2,090)	-	-	53,313
Other provision	18	(18)	-	-	-
Employee benefit obligations	9,362	1,129	-	-	10,491
Unrealised gain (loss) on sales of goods / assets within the Group	5,182	(1,603)	-	-	3,579
Loss carry forward	9,479	17,175	-	(172)	26,482
	89,802	16,881	-	(185)	106,498
Deferred tax liabilities					
Depreciation charge of building and equipment	16,476	9,051	-	(113)	25,414
Surplus from land revaluation	41,963	-	-	(184)	41,779
	58,439	9,051	-	(297)	67,193
Deferred income taxes, net	31,363	7,830	-	112	39,305

Consolidated financial statements						
	As at 1 January 2021 Thousand Baht	Charged (credited) to profit or loss Thousand Baht	Charged (credited) to other comprehensive income Thousand Baht	Decrease from reclassification of investment in a subsidiary to be investment in a joint venture Thousand Baht	Currency translation differences Thousand Baht	As at 31 December 2021 Thousand Baht
Deferred tax assets						
Allowance for expected credit loss						
- trade receivables	3,184	169	-	(289)	3	3,067
Allowance for expected credit loss						
- other receivables	253	(57)	-	(92)	-	104
Allowance for obsolete inventories	8,761	(2,196)	-	-	98	6,663
Impairment on building and equipment	435	-	-	-	-	435
Rental prepayment	53,313	(2,091)	-	-	-	51,222
Other provision	-	73	-	-	-	73
Employee benefit obligations	10,491	743	492	(1,072)	-	10,654
Unrealised gain (loss) on sales of goods / assets within the Group	3,579	(2,829)	-	-	-	750
Loss carry forward	26,482	4,564	-	(24,418)	727	7,355
	106,498	(1,624)	492	(25,871)	828	80,323
Deferred tax liabilities						
Depreciation charge of building and equipment	25,414	4,071	-	-	522	30,007
Surplus from land revaluation	41,779	-	50,074	-	2,116	93,969
	67,193	4,071	50,074	-	2,638	123,976
Deferred income taxes, net	39,305	(5,695)	(49,582)	(25,871)	(1,810)	(43,653)

Separate financial statements				
	As at 1 January 2020 Thousand Baht	Charged (credited) to profit or loss Thousand Baht	Charged (credited) to other comprehensive income Thousand Baht	As at 31 December 2020 Thousand Baht
Deferred tax assets				
Allowance for expected credit loss - trade receivables	2,427	469	-	2,896
Allowance for expected credit loss - other receivables	177	(16)	-	161
Allowance for obsolete inventories	7,034	535	-	7,569
Impairment on building and equipment	435	-	-	435
Rental prepayment	55,403	(2,091)	-	53,312
Other provision	18	(18)	-	-
Employee benefit obligations	8,963	555	-	9,518
	74,457	(566)	-	73,891
Deferred tax liabilities				
Depreciation charge of building and equipment	14,684	5,735	-	20,419
Surplus from land revaluation	22,990	-	-	22,990
	37,674	5,735	-	43,409
Deferred income taxes, net	36,783	(6,301)	-	30,482

	Separate financial statements		
	As at 1 January 2021 Thousand Baht	Charged (credited) to profit or loss Thousand Baht	Charged (credited) to other comprehensive income Thousand Baht
Deferred tax assets			
Allowance for expected credit loss - trade receivables	2,896	117	-
Allowance for expected credit loss - other receivables	161	(57)	-
Allowance for obsolete inventories	7,569	(1,319)	-
Impairment on building and equipment	435	-	-
Rental prepayment	53,312	(2,091)	-
Other provision	-	73	-
Employee benefit obligations	9,518	644	492
	73,891	(2,633)	492
Deferred tax liabilities			
Depreciation charge of building and equipment	20,419	3,563	-
Surplus from land revaluation	22,990	-	3,220
	43,409	3,563	3,220
Deferred income taxes, net	30,482	(6,196)	(2,728)

Deferred tax assets are recognised for tax loss carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred tax assets of Baht 14.9 million (2020: Baht 10.9 million) in respect of losses amounting to Baht 74.7 million (2020: Baht 54.5 million) that can be carried forward against future taxable income that will be expired between 2022 and 2026.

18 Borrowings

	Consolidated and Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht
Current		
Short-term borrowings from financial institutions	10,149	1,280,120
Current portion of long-term borrowings from financial institutions	-	402,285
Total current borrowings	10,149	1,682,405
Non-current		
Long-term borrowings from financial institutions	-	596,504
Total non-current borrowings	-	596,504
Total borrowings	10,149	2,278,909

During 2021, the Group has paid the short-term borrowings in Baht 1,280 million and long-term borrowings in Baht 1,034.3 million and withdrawn all collateral (note 14).

Short-term borrowings from financial institutions as at 31 December 2021 bore interests from 1.50% per annum (2020: from 1.40% to 3.50% per annum).

Long-term borrowings from financial institutions as at 31 December 2021 is nil (2020: from 2.75% to 4.13% per annum).

As at 31 December 2021, the Group had available interest bearing credit facilities in amount of Baht 1,337.9 million and available non-interest bearing credit facilities in amount of Baht 60.0 million from financial institutions (31 December 2020: Baht 400.4 million and available non-interest bearing credit facilities in amount of 648.6 million from financial institutions).

The interest rates exposure on the borrowings of the Group were as follows:

	Consolidated and Separate financial statements	
	2021	2020
	Thousand Baht	Thousand Baht
Short-term borrowings from financial institutions		
- at fixed rates	10,149	1,280,120
Long-term borrowings from financial institutions		
- at floating rates	-	998,789
Total borrowings	10,149	2,278,909

The effective interest rates at the statement of financial position date were as follows:

	Consolidated and Separate financial statements	
	2021	2020
Long-term borrowings from financial institutions	-	3.32% - 4.94%

The fair value of short-term borrowings from financial institutions equals their carrying amount, as their maturity date are short. The fair value of long-term borrowings from financial institutions that has floating interest rates are equal to contract value (The fair value are within level 2 of the fair value hierarchy).

Maturity of long-term borrowings are as follows:

	Consolidated and Separate financial statements	
	2021	2020
	Thousand Baht	Thousand Baht
Within 1 year	-	402,285
Over 1 year but less than 5 years	-	596,504
Total long-term borrowings	-	998,789

Movements of liabilities arisen from financing activities of the Group and the Company for the year ended 31 December are as follows:

	Consolidated and Separate financial statements	
	Long-term borrowings from financial institutions	
	Thousand Baht	
As at 1 January 2020		1,134,421
Cash flows		
- proceeds		200,000
- repayments		(336,210)
Non-cash movement		
- amortisation of front-end fees		578
As at 31 December 2020		998,789
Cash flows		
- proceeds		33,635
- repayments		(1,034,330)
Non-cash movement		
- amortisation of front-end fees		1,906
As at 31 December 2021		-

19 Lease liabilities, net

The Group and the Company entered into the lease agreements for rental assets used in the operating activities and has to pay rental expenses following rate specified in the agreements. As at 31 December 2021 and 2020, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Current portion of lease liabilities	6,305	66,884	5,264	8,373
Non-current lease liabilities	14,011	131,818	11,759	13,222
Total lease liabilities	20,316	198,702	17,023	21,595
Less: undue deferred interest	(1,775)	(12,630)	(1,575)	(1,957)
Present value of lease liabilities	18,541	186,072	15,448	19,638

Present value of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Lease liabilities, net	18,541	186,072	15,448	19,638
Less: Current portion of lease liabilities, net	(5,751)	(61,243)	(4,798)	(7,790)
Non-current lease liabilities	12,790	124,829	10,650	11,848

Fair value of lease liabilities is approximate with their carrying amount.

Movement of lease liabilities of the Group and the Company as at 31 December are as follows:

	Consolidated financial statements Thousand Baht	Separate financial statements Thousand Baht
As at 1 January 2020	232,849	25,517
Cash flows		
- repayments	(57,371)	(8,698)
Non-cash movement		
- net change in lease liabilities	10,451	2,819
- currency translation differences	143	-
As at 31 December 2020	186,072	19,638
Cash flows		
- repayments	(17,506)	(8,019)
Non-cash movement		
- net change in lease liabilities	6,986	3,943
- lease termination	(5,086)	(114)
- Decrease from reclassification of investment in a subsidiary to be investment in a joint venture (Note 12.2)	(152,028)	-
- currency translation differences	103	-
As at 31 December 2021	18,541	15,448

20 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Trade payables	491,525	647,398	479,188	507,426
Trade payables - related parties (Note 29.3)	24,943	22,648	24,358	21,782
Other payables	145,431	113,331	94,132	94,950
Other payables - related parties (Note 29.3)	1,048	1,179	1,146	1,187
Accrued expenses	158,943	156,704	154,136	143,244
Accrued expenses - related parties (Note 29.3)	36,063	607	46,879	26,496
Others	18,733	25,634	16,761	23,390
Total trade and other payables	876,686	967,501	816,600	818,475

21 Employee benefit obligations

The movements in the employee benefit obligations during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
As at 1 January	52,887	47,103	47,310	44,818
Current service costs	3,763	6,164	3,219	3,289
Interest expenses	531	523	506	477
Decrease from reclassification of investment in a subsidiary to be investment in a joint venture (Note 12.2)	(5,467)	-	-	-
	51,714	53,790	51,035	48,584
Remeasurements:				
Gain from change in financial assumptions	(684)	-	(684)	-
Experience loss	3,143	-	3,143	-
Benefit payment	(454)	(903)	(454)	(851)
Transfer	(40)	-	53	(423)
As at 31 December	53,679	52,887	53,093	47,310

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2021 %	2020 %	2021 %	2020 %
Discount rate	0.66 - 1.94	1.19 - 1.94	0.66 - 1.91	1.19 - 1.61
Future salary incremental rate	4.00 and 5.00	4.00 and 5.00	5.00	5.00

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated and Separate financial statements					
	Impact on defined benefit obligations					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020	2021	2020
Discount rate	0.50%	0.50%	Decrease by 2.90% - 2.92%	Decrease by 3.22% - 3.63%	Increase by 3.08% - 3.09%	Increase by 3.42% - 3.89%
Future salary incremental rate	1.00%	1.00%	Increase by 6.09% - 6.11 %	Increase by 7.64% - 8.58 %	Decrease by 5.54% - 5.56%	Decrease by 6.90% - 7.63%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The method and types of assumption used in preparing the sensitivity analysis did not change compared to the previous period.

As at 31 December 2021 the weighted average duration of the defined benefit obligation of the Group and the Company are 2 years for daily employee and 10 years for monthly employee (2020: 2 years for daily employee and 11 years for monthly employee).

22 Share capital

	Registered shares capital		Issued and paid-up shares capital		Premium on share capital	Total
	Number of shares (Shares)	Ordinary shares (Thousand Baht)	Number of shares (Shares)	Ordinary shares (Thousand Baht)	(Thousand Baht)	(Thousand Baht)
As at 1 January 2021	900,000,000	450,000	720,000,000	360,000	-	360,000
Decrease of authorised share capital	(180,000,000)	(90,000)	-	-	-	-
Increase of authorised share capital	240,000,000	120,000	240,000,000	120,000	2,018,140	2,138,140
As at 31 December 2021	960,000,000	480,000	960,000,000	480,000	2,018,140	2,498,140

Decrease of authorised share capital

On 12 March 2021, the annual general meeting of shareholders passed a resolution to decrease authorised share capital totalling Baht 90 million from the original of Baht 450 million to totalling Baht 360 million by decreasing the ordinary shares of 180 million at par value of Baht 0.5 each. The Company has registered the share capital decrease with Ministry of Commerce on 16 March 2021.

Increase of authorised share capital

On 12 March 2021, the annual general meeting of shareholders passed a resolution to increase authorised share capital totalling Baht 120 million from the original (after decrease of share capital) of Baht 360 million to totalling Baht 480 million by increasing the ordinary shares of 240 million at par value of Baht 0.5 each. The Company has registered the increase in share capital with Ministry of Commerce on 16 March 2021.

Issuance and appropriation of new ordinary shares

During 7 and 14 July 2021, the Company issued 240 million ordinary shares with a par value of Baht 0.5 per share to the public at Baht 9.2 per share, totalling of Baht 2,208 million. The direct expenses associated with the offering of shares of Baht 69.9 million are presented as a deduction from the premium on share capital and resulted in net of Baht 2,138.1 million. The Company registered these new shares with Ministry of Commerce on 15 July 2021 and the shares have been traded in the stock exchange of Thailand since 20 July 2021.

23 Legal reserve

	Consolidated and Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht
As at 1 January	37,903	31,833
Appropriation during the year	10,097	6,070
As at 31 December	48,000	37,903

Under the Public Limited Company Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve reaches not less than 10% of the registered capital. The legal reserve is non-distributable.

During 2021, the Company set legal reserve at Baht 10.1 million of its net profit during the period, resulting in an increase in the amount of legal reserve to Baht 48.0 million equivalent to 10% of registered share capital.

24 Other income

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Rental income	289	2,254	3,293	2,907
Interest income	140	195	57	16
Others	32,775	40,310	50,931	46,249
Total other income	33,204	42,759	54,281	49,172

The majority of other income are comprised of revenue from sales of packaging materials and raw materials, gain on exchange rate, revenue from rendering services etc.

25 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Changes in inventories of finished goods and work in process	40,085	(25,671)	33,582	(4,742)
Loss from inventories write-off and (reversal of) allowance for decrease in value of inventories	(2,953)	30,442	(3,054)	24,656
Purchase goods and raw material and consumables used	2,421,558	2,592,010	2,326,575	2,189,584
Employee benefit expenses	882,076	1,036,611	812,268	838,159
Transportation expenses	170,393	176,961	154,897	134,193
Depreciation and amortisation charge	172,665	206,186	154,730	151,354
Lease payment	85	234	85	234
Repair and maintenance expenses	38,142	35,421	36,107	32,015
Utility expenses	82,906	85,633	80,881	79,840
Other expenses	141,118	123,086	148,510	213,261
	3,946,075	4,260,913	3,744,581	3,658,554

26 Income taxes

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Current tax:				
Current tax on profits for the year	80,084	27,309	79,997	25,543
Total current tax	80,084	27,309	79,997	25,543
Deferred tax:				
Decrease (increase) in deferred tax (Note 17)	5,695	(7,830)	6,196	6,301
Total deferred tax	5,695	(7,830)	6,196	6,301
Total income taxes	85,779	19,479	86,193	31,844

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic weighted average tax rate applicable to profit of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Profit before tax	507,415	93,659	444,062	153,232
Tax calculated at a tax rate of 20%	101,483	18,732	88,812	30,646
Tax effect of:				
Non-taxable revenue	(954)	(302)	(144)	(302)
Expenses not deductible for tax purpose	2,987	3,223	1,388	2,331
Expenses more deductible for tax purpose	(3,870)	(854)	(3,863)	(803)
Tax losses for which no deferred income tax asset was recognised	4,117	278	-	-
Utilisation of previously unrecognised tax losses	-	(1,402)	-	-
Gain on loss of control of a subsidiary	(25,747)	-	-	-
Share of loss of investment in a joint venture	6,669	-	-	-
Adjustment in respect of prior year	-	(27)	-	(28)
Others	1,094	(169)	-	-
Income taxes	85,779	19,479	86,193	31,844

The weighted average applicable tax rate for Group and Company was 16.86 % and 19.41%, respectively (2020: 20.80% and 20.78%, respectively).

27 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net profit attributable to ordinary shares (Thousand Baht)	437,167	93,817	357,869	121,388
Weighted average ordinary shares (Shares)	831,780,822	720,000,000	831,780,822	720,000,000
Basic earnings per share (Baht)	0.53	0.13	0.43	0.17

28 Dividends

On 4 August 2021, the Board of Director's meeting passed a resolution to approve an interim dividend payment from the operations for the six-month period ended 30 June 2021 of Baht 0.1 per share, totalling Baht 96.0 million. The interim dividend paid on 2 September 2021.

29 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

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

The major shareholders of the Company are Concord I. Capital Limited and Ascend I. Holding Co., Ltd, holding 39.4% of the Company's shares.

The information of the Company's subsidiaries is provided in Note 12.

Other related parties are the parties of which their shareholders are intimate of the Company's directors or of which the Company's director is their shareholder.

The pricing policies for transactions between parent, major shareholders, subsidiaries, a joint venture, and other related parties are as follows:

- The prices of sales of goods are based on cost plus with margin.
- The interest income is based on average cost of borrowings plus with margin.
- The rental income is based on agreed price.
- Other income represents management fees providing administration to the parent company, subsidiaries and other related parties in normal course of business. The fees are based on cost of services plus with margin.
- The purchase of goods and services are in accordance with agreed price.

The following transactions were carried out with related parties:

29.1 Revenues from sales of goods, rental income and other income

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales of goods to:				
Subsidiaries	-	-	404,786	918,423
A joint venture	640,668	-	640,668	-
Related persons	72	9	72	9
Other related parties	1,101	1,487	1,101	1,487
	641,841	1,496	1,046,627	919,919
Rental income from:				
Subsidiaries	-	-	3,004	2,643
Other related parties	289	263	289	263
	289	263	3,293	2,906
Other income from:				
Subsidiaries	-	-	19,347	13,233
Other related parties	16,591	9,191	16,591	9,191
	16,591	9,191	35,938	22,424

29.2 Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Purchases of goods from:				
Related person	330	366	330	366
Other related parties	88,498	86,720	85,029	83,690
	88,828	87,086	85,359	84,056
Electricity expenses to:				
Other related parties	7,646	7,528	7,646	7,366

29.3 Outstanding balances arising from purchases and sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Trade and other receivables (Note 10)				
Subsidiaries	-	-	55,361	272,068
A joint venture	212,954	-	212,954	-
Other related parties	3,256	1,973	3,256	1,973
	216,210	1,973	271,571	274,041
Right-of-use assets				
A related person	8,020	9,022	8,020	9,022
Other related parties	292,122	304,045	292,122	304,045
	300,142	313,067	300,142	313,067
Trade and other payables (Note 20)				
Subsidiaries	-	-	10,914	25,897
A joint venture	35,344	-	35,344	-
Related persons	410	621	410	621
Other related parties	26,300	23,813	25,715	22,947
	62,054	24,434	72,383	49,465

29.4 Outstanding balances arising from lease liabilities

	Consolidated financial statements		Separate financial statements	
	31 December 2021 Thousand Baht	31 December 2020 Thousand Baht	31 December 2021 Thousand Baht	31 December 2020 Thousand Baht
Lease liabilities to a related person				
Due within 1 year	910	877	910	877
Due over 1 year	7,395	8,305	7,395	8,305
	8,305	9,182	8,305	9,182

29.5 Key management compensation

The compensation paid or payable to key management for employee services are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Salaries and other short-term employee benefits	52,661	56,830	52,661	56,830
Post-employment benefits	934	965	934	965
	53,595	57,795	53,595	57,795

30 Commitments and significant contracts

a) Capital expenditure commitments

Capital expenditures contracted as at the statement of financial position date but not recognised in the financial statements are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Buildings and equipment	184,523	20,168	16,911	14,613
Intangible assets	1,620	1,754	1,620	1,754
	186,143	21,922	18,531	16,367

b) Other commitments

As at 31 December 2021, the Company had commitments under letters of guarantee with the financial institutions in amount of Baht 10.9 million (2020: Baht 10.9 million).

As at 31 December 2021, the Company had commitments under raw material purchase agreement in amount of Baht 85.5 million that the agreement has purchasing period until the end of 2022 (2020: Baht 91.2 million).

As at 31 December 2021, the Company was liable under letters of guarantee issued by financial institutions for certain lease liabilities to a joint venture which was equivalent to Baht 62.1 million (2020: Baht 98.5 million).

c) Significant contracts

As at 31 December 2021, a subsidiary had the land lease agreement with Vietnam-Singapore Industrial Park J.V. Co., Ltd. (VSIP) in Socialist Republic of Vietnam. The leases area covered 12.5 Rai and 39-years lease period. A subsidiary has fully paid rental amount of Vietnamese Dong 25,340 million to VSIP.

As at 31 December 2021, the Company had the sale and purchase of electricity agreements and the rental rooftop agreement with a related party. The Company has agreed to purchase electricity generated from solar energy facilities. The agreements' period is 25 years from the commencement of the purchase of electricity.



CERTIFICATION OF INFORMATION

- Attachment 1 Details of directors, executives, persons with controlling authority, persons assigned the highest responsibility in accounting and finance, persons assigned to be directly responsible for overseeing bookkeeping and company secretary.
- Attachment 2 Details of the directors of subsidiaries
- Attachment 3 Details of the Heads of the Internal Audit and Compliance Units
- Attachment 4 Assets for business undertaking and details of asset appraisal
- Attachment 5 Policies and guidelines for corporate governance and business ethics.
- Attachment 6 Report of the Audit Committee

ATTACHMENT 1 DETAILS OF DIRECTORS, EXECUTIVES, PERSONS WITH CONTROLLING AUTHORITY, PERSONS ASSIGNED THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE, PERSONS ASSIGNED TO BE DIRECTLY RESPONSIBLE FOR OVERSEEING BOOKKEEPING AND COMPANY SECRETARY.

1. DETAILS OF DIRECTORS, EXECUTIVES, PERSONS ASSIGNED THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE, PERSONS ASSIGNED TO BE DIRECTLY RESPONSIBLE FOR OVERSEEING BOOKKEEPING AND COMPANY SECRETARY.

1.1 DETAILS OF DIRECTORS, EXECUTIVES, PERSONS ASSIGNED THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE AND PERSONS ASSIGNED TO BE DIRECTLY RESPONSIBLE FOR OVERSEEING.

NAME-SURNAME	AGE (YEARS)	EDUCATIONAL QUALIFICATIONS/ TRAINING BACKGROUNDS	SHAREHOLDING PROPORTION (PERCENT) (AS AT 31/12/2021)	FAMILY RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES	WORK EXPERIENCES IN THE PAST 5 YEARS		
					PERIOD	TITLE	NAME OF ORGANIZATION/ COMPANY/ TYPE OF BUSINESS
1. Mr. Niwat Kanjanapumin <ul style="list-style-type: none"> Chairman of the Board. Independent Director. Date of assignment 17 May 2018	59	<ul style="list-style-type: none"> Master of Arts Program in Economic Law, Faculty of Law, Chulalongkorn University. Master of Business Administration Program in Marketing, Massey University. Bachelor of Engineering Program in Computer Engineering, King Mongkut's Institute of Technology Ladkrabang. TRAINING BACKGROUNDS <ul style="list-style-type: none"> Director Accreditation Program (DAP) 82/2010 at the Thai Institute of Directors Association (IOD). Audit Committee Program (ACP) 30/2010 at the Thai Institute of Directors Association (IOD). 	-None-	-None-	2019 - Sep.2020	Director.	Coretech Corporation Co., Ltd./ Design and installation of information systems.
					2018 - present	Chairman of the Board.	Srinanaporn Marketing Public Company Limited/ Manufacturing and distribution of snacks and beverages.
					2018 - 2019	Chief of Risk Management Committee.	Srinanaporn Marketing Public Company Limited/ Manufacturing and distribution of snacks and beverages.
					2018 - present	Director.	Asia SIT Co., Ltd./ Design and installation of information systems.
					2014 - 2017	Director/ Chief of Risk Management Committee/ Executive Director. Thai Credit Guarantee Corporation/ Financial institution.	Thai Credit Guarantee Corporation/ Financial institution.
					2016	Director/ Chief of Risk Management Committee/ Executive Director. Secondary Mortgage Corporation/ Financial institution.	Secondary Mortgage Corporation/ Financial institution.
					2010 - 2014	Managing Director. The Thai Bond Market Association/ Financial institution supervision.	The Thai Bond Market Association/ Financial institution supervision.
					2010 - 2014	Director. Federation of Thai Capital Market Organizations/ Association.	Federation of Thai Capital Market Organizations/ Association.
					2011 - 2013	Director/ Member of Audit Committee. IFS Capital Public Company Limited / Financial institution.	IFS Capital Public Company Limited / Financial institution.

NAME-SURNAME	AGE (YEARS)	EDUCATIONAL QUALIFICATIONS/ TRAINING BACKGROUNDS	SHAREHOLDING PROPORTION (PERCENT) (AS AT 31/12/2021)	FAMILY RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES	WORK EXPERIENCES IN THE PAST 5 YEARS		
					PERIOD	TITLE	NAME OF ORGANIZATION/ COMPANY/ TYPE OF BUSINESS
2. Mr. Viwat Kraipisitkul <ul style="list-style-type: none"> Authorized Director. Chairman of Executive Board. Chief Executive Officer. Date of assignment 22 December 2016	65	<ul style="list-style-type: none"> Master of Education Program in Industrial Management, Chandrakasem Rajabhat University. Bachelor of Science Program in Industrial Technology, Chandrakasem Rajabhat University. TRAINING BACKGROUNDS <ul style="list-style-type: none"> Director Accreditation Program (DAP) 128/2016 at the Thai Institute of Directors Association (IOD). 	Mr. Viwat Kraipisitkul holds 1.25% , and 35.00% of shares in Concord I. Capital Limited and 35.00% in Ascend I. Holding Co., Ltd. which hold 7.22% and 6.56% of company's shares respectively and Mrs. Thanyanee Kraipisitkul, who is a spouse, holds 1.25%, and 35.00% of shares in Concord I. Capital Limited and 35.00% in Ascend I. Holding Co., Ltd. which hold 7.22% and 6.56% of company's shares respectively.	<ul style="list-style-type: none"> The spouse of Mrs. Thanyanee Kraipisitkul. The father of Mr. Piyawat Kraipisitkul. The elder brother of Mr. Thakorn Chaisathaporn. The elder brother of Mr. Wichian Chaisathaporn. 	2019 - present	Director.	Ascend I. Holding Co., Ltd./ Holding company.
					2016 - present	Director / Chairman of Executive Board/ Chief Executive Officer.	Srinanaporn Marketing Public Company Limited/ Manufacturing and distribution of snacks and beverages.
					2016 - present	Director.	Unity I. Capital Limited / Holding company.
					2015 - present	Director/ Chairman of Executive Board/ Chief of Risk Management Committee/ Member of Nomination and Remuneration Committee.	Sermasang Power Corporation Public Company Limited/ Holding company.
					2015 - present	Director.	Essential Power Co., Ltd./ Generation and sales of electricity generated from renewable energy (not yet operational).
					2015 - present	Director.	Sermasang Solar Co., Ltd./ Generation and sales of electricity generated from renewable energy (not yet operational).
					2015 - present	Director.	Sermasang Infinite Co., Ltd./ Manufacturing plant and distribution of electricity generated from solar energy, biofuel and fossil.

NAME-SURNAME	AGE (YEARS)	EDUCATIONAL QUALIFICATIONS/ TRAINING BACKGROUNDS	SHAREHOLDING PROPORTION (PERCENT) (AS AT 31/12/2021)	FAMILY RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES	WORK EXPERIENCES IN THE PAST 5 YEARS		
					PERIOD	TITLE	NAME OF ORGANIZATION/ COMPANY/ TYPE OF BUSINESS
2. Mr. Viwat Kraipisitkul <ul style="list-style-type: none"> Authorized Director. Chairman of Executive Board. Chief Executive Officer. <p>Date of assignment 22 December 2016</p>					2014 - present	Director.	Kao Tao Paradise Beach Co., Ltd./ Real estate development.
					2013 - present	Director.	Sermasang Corporation Co., Ltd./ Generation and sales of electricity generated from renewable energy (not yet operational).
					2013 - present	Director.	Triple P Renewable Co., Ltd./ Generation and sales of electricity generated from renewable energy (not yet operational).
					2011 - present	Director.	Absolute Products Co., Ltd./ Palm oil extraction business and biogas power plant business (Biogas).
					2010 - present	Director.	Sermasang Palang Ngan Co., Ltd./ Generation and sales of electricity generated from renewable energy.
					2003 - present	Director.	Kim Heng Daily Foods Co., Ltd./ Manufacturing and distribution of instant food products. (Currently, the company's objectives have been changed to rent, lease or invest in real estates and/ or any leasehold in commercial real estate.)
					1996 - present	Director.	Sricharoen Paiboon Pattana Co.,Ltd./ Real estate development.
					1994 - present	Director.	Siam Rachaburi Industry Co., Ltd./ Manufacturing and distribution of foods and snacks. (Currently, the objectives have been changed to rent, lease or invest in real estates.)
					1991 - present	Director.	Kim Heng Food Products Co., Ltd./ Manufacturing and distribution of foods and snacks. (Currently, the objectives have been changed to real estate rental business.)
					1990 — 2014	Chairman of Executive Board.	Viwat Agriculture Co., Ltd. / Palm plantation, palm garden and agricultural garden.

NAME-SURNAME	AGE (YEARS)	EDUCATIONAL QUALIFICATIONS/ TRAINING BACKGROUNDS	SHAREHOLDING PROPORTION (PERCENT) (AS AT 31/12/2021)	FAMILY RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES	WORK EXPERIENCES IN THE PAST 5 YEARS		
					PERIOD	TITLE	NAME OF ORGANIZATION/ COMPANY/ TYPE OF BUSINESS
3.Mrs. Thanyanee Kraipisitkul <ul style="list-style-type: none"> Authorized Director. Executive Director. Member of Nomination and Remuneration Committee. Managing Director. <p>Date of assignment 22 December 2016</p>	64	<ul style="list-style-type: none"> Bachelor of Business Administration Program in Management, Bangkokthonburi University. <p>TRAINING BACKGROUNDS</p> <ul style="list-style-type: none"> Director Accreditation Program (DAP) 143/2017 at the Thai Institute of Directors Association (IOD). 	Mrs. Thanyanee Kraipisitkul holds 1.25%, and 35.00% of shares in Concord I. Capital Limited and 35.00% in Ascend I. Holding Co., Ltd. which hold 7.22% and 6.56% of company's shares respectively and Mr. Viwat Kraipisitkul, who is a spouse, holds 1.25%, and 35.00% of shares in Concord I. Capital Limited and 35.00% in Ascend I. Holding Co., Ltd. which hold 7.22% and 6.56% of company's shares respectively.	<ul style="list-style-type: none"> The spouse of Mr. Viwat Kraipisitkul. The mother of Mr. Piyawat Kraipisitkul. 	2020 - present	Director.	S.C Food Trading Co., Ltd./ Distribution of snacks and beverages.
					2018 - present	Director.	S.C Food Product Co., Ltd./ Distribution of snacks and beverages.
					2019 - present	Director.	Ascend I. Holding Co., Ltd./ Holding company.
					2019 - present	Director.	Concord I. Capital Limited/ Holding company.
					2019 - present	Director.	Siri Pro Co., Ltd./ Distribution of snacks and beverages.
					2018 - present	Director.	SNNP International Co., Ltd./ Providing administrative or technical services to related business.
					2018 - present	Director.	Sricharoen Paiboon Pattana Co.,Ltd./ Real estate development
					2017 - present	Director.	Srinanaporn Distribution Co., Ltd./ Distribution of snacks and beverages
					2017 - present	Director.	Access C Management Limited/ Holding shares in companies investing in electricity generation and sales business.
					2017 - present	Director.	STVV Development Co., Ltd./ Real Estate Holding.
					2016 - present	Director/ Executive Director/ Member of Nomination and Remuneration Committee/ Managing Director.	Srinanaporn Marketing Public Company Limited/ Manufacturing and distribution of snacks and beverages.
					2016 - present	Director.	Vertical Holdings Co., Ltd./ Holding company.
					2015 - present	Director.	Sermasang Power Corporation Public Company Limited/ Holding Company

NAME-SURNAME	AGE (YEARS)	EDUCATIONAL QUALIFICATIONS/ TRAINING BACKGROUNDS	SHAREHOLDING PROPORTION (PERCENT) (AS AT 31/12/2021)	FAMILY RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES	WORK EXPERIENCES IN THE PAST 5 YEARS		
					PERIOD	TITLE	NAME OF ORGANIZATION/ COMPANY/ TYPE OF BUSINESS
3.Mrs. Thanyanee Kraipisitkul <ul style="list-style-type: none"> Authorized Director. Executive Director. Member of Nomination and Remuneration Committee. Managing Director. <p>Date of assignment 22 December 2016</p>					2013 - present	Director.	Sri Siam Food Products Co., Ltd./ Manufacturing and distribution of foods and snacks. (Currently, the objectives have been changed to rental of real estates and any leasehold in commercial real estate.)
					2013 - present	Director.	Viwat Agriculture Co., Ltd./ Palm plantation, palm garden and agricultural garden.
					2011 - present	Director.	T.K.H. Wood Power Co., Ltd./ Electricity, gas, steam and air conditioning systems and manufacturing plant and distribution of electricity generated from solar energy and biofuel.
					2007 - present	Director.	Siam Daily Foods Co., Ltd./ Manufacturing and distribution of foods and snacks. (Currently, the objectives have been changed to real estate rental business.)
					2003 - present	Director.	Kim Heng Daily Foods Co., Ltd./ Manufacturing and distribution of instant food products. (Currently, the company's objectives have been changed to rent, lease or invest in real estates and/ or any leasehold in commercial real estate.)
					1994 - 2019	Director.	Siam Rachaburi Industry Co., Ltd./ Manufacturing and distribution of foods and snacks. (Currently, the objectives have been changed to rent, lease or invest in real estates.)
					2017 - 2017	Director.	SIEC Co., Ltd./ Trading business.
					2014 - 2016	Director.	Access Energy Co., Ltd./ A company that invests in electricity generation and distribution business.
					2014 - 2015	Director.	Sermasang Solar Co., Ltd./ Generation and sales of electricity generated from renewable energy (Not yet operational).
					2014 - 2015	Director.	Plus Energy Co., Ltd./ Generation and sales of electricity generated from renewable energy (Not yet operational).
					2014 - 2015	Accountant.	Herman Chan CPA & Co/ Professional Services.

NAME-SURNAME	AGE (YEARS)	EDUCATIONAL QUALIFICATIONS/ TRAINING BACKGROUNDS	SHAREHOLDING PROPORTION (PERCENT) (AS AT 31/12/2021)	FAMILY RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES	WORK EXPERIENCES IN THE PAST 5 YEARS		
					PERIOD	TITLE	NAME OF ORGANIZATION/ COMPANY/ TYPE OF BUSINESS
4. Mr. Thakorn Chaisathaporn <ul style="list-style-type: none"> Authorized Director Executive Director Member of Nomination and Remuneration Committee Senior Executive Vice President - Business Division 2 <p>Date of assignment 12 March 1991</p>	56	<ul style="list-style-type: none"> Bachelor of Business Administration, Suan Dusit Rajabhat University. <p>Training Backgrounds</p> <ul style="list-style-type: none"> Director Accreditation Program (DAP) 139/2017 at the Thai Institute of Directors Association (IOD). 	Mr. Thakorn Chaisathaporn and Mrs. Kittiya Chaisathaporn, who is a spouse, hold 10.43% and 2.66% of company's shares respectively.	<ul style="list-style-type: none"> The younger brother of Mr. Viwat Kraipisitkul. The younger brother of Mr. Wichian Chaisathaporn. The uncle of Mr. Piyawat Kraipisitkul. 	2019 - present	Director.	S.C Food Trading Co., Ltd./ Distribution of snacks and beverages
					2018 - present	Director.	S.C Food Product Co., Ltd./ Distribution of snacks and beverages.
					2020 - present	Director.	Wonder Technology Development Co., Ltd./ Car rental with driver services via electronic media.
					2019 - present	Director.	A X E L Holdings Co., Ltd. / Holding company.
					2019 - present	Director.	Siri Pro Co., Ltd./ Distribution of snacks and beverages.
					2018 - present	Director.	SNNP International Co., Ltd./ Providing administrative or technical services to related business.
					2017 - present	Director.	Srinanaporn Distribution Co., Ltd./ Distribution of snacks and beverages.
					2012 - present	Director.	Thai Faster Products Co., Ltd./ Manufacturing and distribution of foods and snacks.
					2003 - 2016	Director.	Kim Heng Daily Foods Co., Ltd./ Manufacturing and distribution of instant food products. (Currently, the company's objectives have been changed to rent, lease or invest in real estates and/ or any leasehold in commercial real estate.)
					1991- present	Director, Executive Director, Member of Nomination and Remuneration Committee, Senior Executive Vice President - Business Division 2.	Srinanaporn Marketing Public Company Limited/ Manufacturing and distribution of snacks and beverages
					1990 - present	Director.	Vivat Agriculture Co., Ltd./ Palm plantation, palm garden and agricultural garden.
					1996 - 2016	Chief Executive Officer.	Sri Siam Food Products Co., Ltd./ Manufacturing and distribution of foods and snacks. (Currently, the objectives have been changed to rental of real estates and any leasehold in commercial real estate.)
					1994 - 2016	Chief Executive Officer.	Siam Rachaburi Industry Co., Ltd./ Manufacturing and distribution of foods and snacks. (Currently, the objectives have been changed to rent, lease or invest in real estates.)

1991 - 2016	Chief Executive Officer.	Kim Heng Food Products Co., Ltd./ Manufacturing and distribution of foods and snacks. (Currently, the objectives have been changed to real estate rental business.)
1991 - 2016	Chief Executive Officer.	Siam Daily Foods Co., Ltd./ Manufacturing and distribution of foods and snacks. (Currently, the objectives have been changed to real estate rental business.)

NAME-SURNAME	AGE (YEARS)	EDUCATIONAL QUALIFICATIONS/ TRAINING BACKGROUNDS	SHAREHOLDING PROPORTION (PERCENT) (AS AT 31/12/2021)	FAMILY RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES	WORK EXPERIENCES IN THE PAST 5 YEARS		
					PERIOD	TITLE	NAME OF ORGANIZATION/ COMPANY/ TYPE OF BUSINESS
					2021 - present	Director.	SNNP International Co., Ltd./ Providing administrative or technical services to related business.
5. Mr. Wichian Chaisathaporn <ul style="list-style-type: none"> Director. Executive Director. Member of Management Committee. Deputy Managing Director - Production. <p>Date of assignment 17 May 2018</p>	60	<ul style="list-style-type: none"> Master of Science Program in Industrial Technology, Chandrakasem Rajabhat University. Bachelor of Science Program in Industrial Technology, Chandrakasem Rajabhat University. <p>TRAINING BACKGROUNDS</p> <ul style="list-style-type: none"> Director Accreditation Program (DAP) 139/2017 at the Thai Institute of Directors Association (IOD). 	7.50	<ul style="list-style-type: none"> The younger brother of Mr. Viwat Kraipisitkul. The elder brother of Mr. Thakorn Chaisathaporn. The uncle of Mr. Piyawat Kraipisitkul. 	2018 - present	Director/ Executive Director/ Member of Management Committee / Deputy Managing Director - Production.	Srinanaporn Marketing Public Company Limited/ Manufacturing and distribution of snacks and beverages.
					2019 - present	Director.	A X E L Holdings Co., Ltd. / Holding company.
					2017 - present	Director.	S.C Food Products Co., Ltd./ Manufacturing and distribution of snacks and beverages.
					2017 - present	Director.	STVV Development Co., Ltd./ Real Estate Holding.
					2017 - present	Director.	Harirama Venture Incorporated/ Distribution of snacks and beverages.
					2018 - present	Director.	S.C Food Trading Co., Ltd./ Distribution of snacks and beverages.
					2019 - present	Director.	S.T. Food Marketing Co., Ltd./ Distribution of snacks and beverages.
					2017 - present	Director.	Srinanaporn Distribution Co., Ltd./ Distribution of snacks and beverages.
					2012 - present	Director.	Thai Faster Products Co., Ltd./ Manufacturing and distribution of snacks.
					2003 - present	Director.	Kim Heng Daily Foods Co., Ltd./ Manufacturing and distribution of instant food products. (Currently, the company's objectives have been changed to rent, lease or invest in real estates and/ or any leasehold in commercial real estate.)
					1993 - present	Director.	V.S. Foods Marketing Co., Ltd./ Distribution of foods and snacks. (Currently, the objectives have been changed to real estate rental.)
					1994 - 2016	Director.	Siam Rachaburi Industry Co., Ltd./ Manufacturing and distribution of foods and snacks. (Currently, the objectives have been changed to rent, lease or invest in real estates.)
					1991 - 2016	Director.	Siam Daily Foods Co., Ltd./ Manufacturing and distribution of foods and snacks. (Currently, the objectives have been changed to real estate rental business.)
					1985 - 2016	Director.	Kim Heng Food Products Co., Ltd./ Manufacturing and distribution of foods and snacks. (Currently, the objectives have been changed to real estate rental business.)

NAME-SURNAME	AGE (YEARS)	EDUCATIONAL QUALIFICATIONS/ TRAINING BACKGROUNDS	SHAREHOLDING PROPORTION (PERCENT) (AS AT 31/12/2021)	FAMILY RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES	WORK EXPERIENCES IN THE PAST 5 YEARS		
					PERIOD	TITLE	NAME OF ORGANIZATION/ COMPANY/ TYPE OF BUSINESS
6. Mr. Piyawat Kraipisitkul <ul style="list-style-type: none"> Director. Date of assignment 17 May 2018	40	<ul style="list-style-type: none"> MSc Marketing and Management, Loughborough University. Bachelor of Political Science Program in Public Administration, Chulalongkorn University TRAINING BACKGROUNDS <ul style="list-style-type: none"> Director Accreditation Program (DAP) 143/2017 at the Thai Institute of Directors Association (IOD) 	1.04	<ul style="list-style-type: none"> The son of Mr. Viwat Kraipisitkul The son of Mrs. Thanyanee Kraipisitkul The nephew of Mr. Thakorn Chaisathaporn The nephew of Mr. Wichian Chaisathaporn 	2019 - present	Director.	Ascend I. Holding Co., Ltd./ Holding company.
					2019 - present	Director.	Concord I. Capital Limited/ Holding company.
					2018 - present	Director.	Srinaporn Marketing Public Company Limited/ Manufacturing and distribution of snacks and beverages.
					2017 - present	Director.	Harirama Venture Incorporated/ Distribution of snacks and beverages.
					2014 - present	Director.	Primary Energy Co., Ltd./ Investment business.
					2014 - present	Director.	T.K.H. Food Products Co., Ltd./ Manufacturing of confectionery and other sweets made from sugar. (Currently, the objectives have been changed to the production of refined sugar.)
					2014 - present	Director.	Kao Tao Paradise Beach Co., Ltd./ Real estate development.
					2014 - present	Director.	Uni Power Tec Co., Ltd./ Generation and sales of electricity generated from renewable energy (not yet operational).
					2014 - present	Director.	Blue Hills Khaoyai Co.,Ltd./ Real estate development.
					2009 - present	Director.	Sermasang Property Development Co., Ltd./ Real estate development.
					2015 - 2018	Director.	Grow Global (Thailand) Co., Ltd./ Export business.
					2014 - 2017	Director.	Principal Power Co., Ltd./ Electricity generation and export business.

NAME-SURNAME	AGE (YEARS)	EDUCATIONAL QUALIFICATIONS/ TRAINING BACKGROUNDS	SHAREHOLDING PROPORTION (PERCENT) (AS AT 31/12/2021)	FAMILY RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES	WORK EXPERIENCES IN THE PAST 5 YEARS		
					PERIOD	TITLE	NAME OF ORGANIZATION/ COMPANY/ TYPE OF BUSINESS
7. Mr. Yongyoot Luangrattanamart <ul style="list-style-type: none"> Independent Director. Chief of Audit Committee. Date of assignment 17 May 2018	50	<ul style="list-style-type: none"> Master of Business Administration, Assumption University. Bachelor of Engineering Program in Civil Engineering, Chulalongkorn University. TRAINING BACKGROUNDS <ul style="list-style-type: none"> Director Accreditation Program (DAP) 153/2017 at the Thai Institute of Directors Association (IOD). 	0.05	-None-	2018 - present	Director.	Srinaporn Marketing Public Company Limited/ Manufacturing and distribution of snacks and beverages.
					May 2021 - present	Senior Advisor	The Borealis Advisory Co., Ltd.
					2016 - April 2021	Assistant Vice President, Chief Investment Banking Officer.	TMB Bank Public Company Limited/ Financial institution.
					2011 - 2016	Fist Senior Vice President - Investment Banking.	Siam Commercial Bank Public Company Limited/ Financial institution.
8. Mr. Vira Jungjaroensuk <ul style="list-style-type: none"> Independent Director. Member of Audit Committee. Chief of Nomination and Remuneration Committee. Date of assignment 17 May 2018	66	<ul style="list-style-type: none"> Master of Development Administration Program in Public Administration (Public Finance), National Institute of Development Administration. Bachelor of Laws, Thammasat University. Bachelor of Economics Program in International Economics, Ramkhamhaeng University TRAINING BACKGROUNDS <ul style="list-style-type: none"> Director Accreditation Program (DAP) 139/2017 at the Thai Institute of Directors Association (IOD). 	0.0021	-None-	2018 - present	Director / Member of Audit Committee/ Chief of Nomination and Remuneration Committee.	Srinaporn Marketing Public Company Limited/ Manufacturing and distribution of snacks and beverages.
					2020 - present	Director.	United Steel Pipe Co., Ltd. / Steel pipe industry.
					1977 - 2017	Regional Revenue Officer.	Revenue Department/ Government service.

NAME-SURNAME	AGE (YEARS)	EDUCATIONAL QUALIFICATIONS/ TRAINING BACKGROUNDS	SHAREHOLDING PROPORTION (PERCENT) (AS AT 31/12/2021)	FAMILY RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES	WORK EXPERIENCES IN THE PAST 5 YEARS		
					PERIOD	TITLE	NAME OF ORGANIZATION/ COMPANY/ TYPE OF BUSINESS
9. Mr. Jirasuk Sugandhajati <ul style="list-style-type: none"> Independent Director. Member of Audit Committee. Chief of Risk Management Committee. Date of assignment 28 February 2019	67	<ul style="list-style-type: none"> Master of Arts program in Social Development, Kasetsart University. Bachelor's degree, Honorary doctorate in Public Administration, Western University. Bachelor of Political Science Program (Government), Thammasat University. TRAINING BACKGROUNDS <ul style="list-style-type: none"> Director Accreditation Program (DAP) 159/2016 at the Thai Institute of Directors Association (IOD). 	-None-	-None-	2019 - present	Independent Director/ Member of Audit Committee/ Chief of Risk Management Committee.	Srinanaporn Marketing Public Company Limited/ Manufacturing and distribution of snacks and beverages
					2013 - 2014	Permanent Secretary of the Ministry of Labor.	Office of the Permanent Secretary, Ministry of Labor/ Government service.
					2011 - 2013	Secretary-General, Social Security Office.	Social Security Office, Ministry of Labor/ Government service.

NAME-SURNAME	AGE (YEARS)	EDUCATIONAL QUALIFICATIONS/ TRAINING BACKGROUNDS	SHAREHOLDING PROPORTION (PERCENT) (AS AT 31/12/2021)	FAMILY RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES	WORK EXPERIENCES IN THE PAST 5 YEARS		
					PERIOD	TITLE	NAME OF ORGANIZATION/ COMPANY/ TYPE OF BUSINESS
10. Mr. Chayut Leehacharoenkul <ul style="list-style-type: none"> Chief Financial Officer. Executive Director. Date of assignment 18 January 2018	42	<ul style="list-style-type: none"> M.A. Economics, Osaka University. Bachelor of Economics, Thammasat University. ประวัติการอบรม <ul style="list-style-type: none"> Strategic CFO in Capital Markets Program, class 7/2018. Financial accounting that executives need to know, by NYC Management Co. Ltd. on 15 May 2018. PAEs Accounting Standards to be used in 2019, by NYC Management Co. Ltd. on 13 September 2019. TFRS 9 (for non-financial businesses), by NYC Management Co. Ltd. on 20 August 2020. 	-None-	-None-	2018 - present	Chief Financial Officer/ Executive Director.	Srinaporn Marketing Public Company Limited/ Manufacturing and distribution of snacks and beverages.
					2021- present	Director.	Siri Pro Co., Ltd./ Distribution of snacks and beverages.
					2014 - 2015	Group CFO.	Bangkok Ranch Public Company Limited/ Integrated duck meat producer.
					2012 - 2014	VP, Investment Banking Division.	Siam Commercial Bank Public Company Limited/ Financial institution.

NAME-SURNAME	AGE (YEARS)	EDUCATIONAL QUALIFICATIONS/ TRAINING BACKGROUNDS	SHAREHOLDING PROPORTION (PERCENT) (AS AT 31/12/2021)	FAMILY RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES	WORK EXPERIENCES IN THE PAST 5 YEARS		
					PERIOD	TITLE	NAME OF ORGANIZATION/ COMPANY/ TYPE OF BUSINESS
11. Mr. Wiroj Wachiradechkul <ul style="list-style-type: none"> Senior Executive Vice President - Business Division 1. Executive Director. Member of Risk Management Committee. Date of assignment 2 January 2019	56	<ul style="list-style-type: none"> Master of Business Administration Program in Marketing, The University of Oklahoma. Bachelor of Economics, University of the Thai Chamber of Commerce. TRAINING BACKGROUNDS <ul style="list-style-type: none"> Director Certification Program (DCP) 199/2015 at the Thai Institute of Directors Association (IOD). 	0.06	-None-	2019 - present	Senior Executive Vice President - Business Division 1/ Executive Director/ Member of Risk Management Committee.	Srinanaporn Marketing Public Company Limited/ Manufacturing and distribution of snacks and beverages.
					2020 - present	Director.	News Network Corporation Public Company Limited/ Software development and maintenance services and selling computers and equipment.
					2016 - present	Director.	Aero Media Group Co., Ltd. / Advertising.
					2017 - 2018	Director	Action & Auction Co., Ltd./ Maintenance and repair of engine systems and automotive parts.
					2016 - present	Director/ Executive Director.	Aero Media Group Co., Ltd. / Advertising company.
					2018 - 2018	Chief Executive Officer.	Three Sixty Five Public Company Limited/ Advertising media.
					2016 - 2018	Chief Executive Officer.	Tree Dance Holdings Co., Ltd./ Printing media.
					2013 - 2015	Chief Executive Officer.	Three Sixty Five Public Company Limited / Advertising media.

NAME-SURNAME	AGE (YEARS)	EDUCATIONAL QUALIFICATIONS/ TRAINING BACKGROUNDS	SHAREHOLDING PROPORTION (PERCENT) (AS AT 31/12/2021)	FAMILY RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES	WORK EXPERIENCES IN THE PAST 5 YEARS		
					PERIOD	TITLE	NAME OF ORGANIZATION/ COMPANY/ TYPE OF BUSINESS
12. Mr. Supachoke Bumrungpun <ul style="list-style-type: none"> The person assigned to be directly responsible for overseeing bookkeeping General Manager - Accounting and Finance. Date of assignment 1 October 2017	41	<ul style="list-style-type: none"> Master of Accountancy, Chulalongkorn University. Bachelor of Business Administration, Srinakharinwirot University, Prasarnmit. TRAINING BACKGROUNDS <ul style="list-style-type: none"> Accounting for investments in associates, subsidiaries and joint ventures, by NYC Management Co. Ltd. on 23 May 2018. The entire tax system related to sales promotion, by NYC Management Co. Ltd. on 12 June 2018. New TFRS you need to know, by NYC Management Co. Ltd. on 13 June 2018. Strategic CFO in Capital Markets Program, class 8/2019. TFRS 9 (for non-financial businesses), by NYC Management Co. Ltd. on 20 August 2020. 	-None-	-None-	2017 - present	General Manager - Accounting and Finance.	Srinanaporn Marketing Public Company Limited/ Manufacturing and distribution of snacks and beverages.
					2006 - Mar. 2020	Director.	SBU Consult & Auditing Co., Ltd./ Accounting and taxation consultant.
					2018 - 2019	Director.	SBU Business Management Co., Ltd./ Accounting and taxation consultant.
					2017 - 2018	Head of Business Transformation.	Osotspa Public Company Limited/ Production and distribution of consumer products.
					2015 - 2017	Head of OSP Accounting Department Manager.	Osotspa Public Company Limited/ Production and distribution of consumer products.
					2010 - 2015	Accounting Department Manager.	HMC Polymers Co., Ltd./ Petrochemical.

1.2 DETAILS OF COMPANY SECRETARY AND THE RESPONSIBILITY OF THE COMPANY SECRETARY.

NAME-SURNAME	AGE (YEARS)	EDUCATIONAL QUALIFICATIONS/ TRAINING BACKGROUNDS	SHAREHOLDING PROPORTION (PERCENT) (AS AT 31/12/2021)	FAMILY RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES	WORK EXPERIENCES IN THE PAST 5 YEARS		
					PERIOD	TITLE	NAME OF ORGANIZATION/ COMPANY/ TYPE OF BUSINESS
Miss Sukanya Rueakdee • Company Secretary. Date of assignment 25 February 2020	46	• Master of Business Administration Program in Finance, Ramkhamhaeng University. • Bachelor of Accountancy, University of the Thai Chamber of Commerce. TRAINING BACKGROUNDS • Company Secretary Program, Class 116/2021 at the Thai Institute of Directors Association (IOD).	0.0007	-None-	2020 - present	Company Secretary.	Srinanaporn Marketing Public Company Limited/ Manufacturing and distribution of snacks and beverages.
					2018 - 2019	Deputy Finance Director.	Srinanaporn Marketing Public Company Limited/ Manufacturing and distribution of snacks and beverages.
					2007 - 2017	Senior Finance Manager.	Thaicom Public Company Limited/ Communication satellite.

ROLES AND RESPONSIBILITIES OF COMPANY SECRETARY.

The Board of Directors Meeting No. 2/2020 held on 25 February 2020 has resolved to appoint Ms. Sukanya Rueakdee as the company secretary. In order to comply with Section 85/15 of the Securities and Exchange Act, the company secretary has duties and responsibilities as follows:

1. Prepare and maintain a register of company directors, notice of the board of directors meeting, minutes of the board of directors meeting, company's annual report, notice of the shareholders' meeting and minutes of the shareholders' meeting.
2. Keep the report on the interest reported by directors or executives of the company and take other actions as announced by the Capital Market Supervisory Board and file a copy of the report on the interest under Section 89/14 of the Securities and Exchange Act B.E. 2535 (and as amended) prepared by the company's directors and executives to the Chairman of the Board and the Chief of Audit Committee within 7 working days from the date the company received such report.
3. Provide primary advices on legal matters, rules and regulations of the company which the Board of Directors wants to know and follow up to ensure that they are properly complied with regularly, including reporting significant changes in regulations or laws to the Board of Directors.
4. Organize the shareholders' meetings and the Board of Directors meetings in accordance with the laws, Articles of Association of the company and related codes of conduct.
5. Record the minutes of the shareholders' meeting and the Board of Directors meeting as well as follow up to ensure compliance with the resolutions of the shareholders' meeting and the Board of Directors' meeting.
6. Supervise the disclosure of information and information reports in the responsible part to the relevant departments in accordance with the regulations and requirements of the government agencies.
7. Supervise the activities of the Board of Directors and take any other actions to be complied with the law and/or as announced by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.

2. POSITIONS OF THE DIRECTORS AND THE EXECUTIVES IN THE COMPANY, SUBSIDIARIES, ASSOCIATES AND RELATED COMPANIES AS AT 31 DECEMBER 2021.

COMPANY	NAME LIST										
	MR. NIWAT KANJANAPUMIN	MR. VIWAT KRAIPISITKUL	MRS. THANYANEE KRAIPISITKUL	MR. THAKORN CHAISATHAPORN	MR. WICHIAN CHAISATHAPORN	MR. PIYAWAT KRAIPISITKUL	MR. YONGYOT LUANGRATTANAMART	MR. VIRA JUNGIAROSUK	MR. JIRASUK SUGANDHAJATI	MR. CHAYUT LEEHACHARONKUL	MR. WIROJ WACHIRADECHKUL
Srinanaporn Public Company Limited	C, ID	D, M, MC	D, M, MC, NC	D, M, MC, NC	D, M, MC, RC	D	ID, AC	ID, AC, NC	ID, AC, RC	M, MC	M, MC, RC
Subsidiaries											
SNNP International Co., Ltd.			C	D	D						
Srinanaporn Distribution Co., Ltd.			C	D	D						
Siri Pro Co., Ltd.			D	D						D	
S.C Food Products Co., Ltd.			D	D	C						
STVV Development Co., Ltd.			D		D						
Harirama Venture Incorporated					D	C					
S.C Food Trading Co., Ltd.			D	D	C						
S.T. Food Marketing Co., Ltd.					C						
Relevant Companies											
Asia SIT Co., Ltd.	D										
Kim Heng Foods Co., Ltd.		D	D		D						
Triple P renewable Co., Ltd.		D									
Kim Heng Food Products Co., Ltd.		D									
Sricharoen Paiboon Pattana Co., Ltd.		D	D								
Siam Rachaburi Industry Co., Ltd.		D									
Kao Tao Paradise Beach Co., Ltd.		D				D					
Sernsang Corporation Co., Ltd.		D									
Sernsang Power Corporation Public Company Limited		D, MC, RC, NC	D								
Sernsang Infinite Co., Ltd.		D									

COMPANY	NAME LIST										
	MR. NIWAT KANJANAPUMIN	MR. VIWAT KRAIPISITKUL	MRS. THANYANEE KRAIPISITKUL	MR. THAKORN CHAISATHAPORN	MR. WICHAN CHAISATHAPORN	MR. PIYAWAT KRAIPISITKUL	MR. YONGYOOT LUANGRATTANAMART	MR. VIRA JUNGIAROSUK	MR. JIRASUK SUGANDHAJATI	MR. CHAYUT LEEHACHARENKUL	MR. WIRUJ WACHIRADECHKUL
Sermsang Solar Co., Ltd.		D									
Sermsang Palang Ngan Co., Ltd.		D									
Essential Power Co., Ltd.		D									
Absolute Products Co., Ltd.		D									
T.K.H Wood Power Co., Ltd.			D								
Sri Siam Food Product Co., Ltd.			D								
Viwat Agriculture Corporation Limited			D	D							
Siam Daily Foods Co., Ltd.			D								
Vertical Holdings Co., Ltd.			D								
Thai Faster Products Co., Ltd.				D	D						
Wonder Technology Development Co., Ltd.				D							
A X E L Holdings Co., Ltd. / Holdings				D	D						
V.S. Foods Marketing Co., Ltd.					D						
T.K.H. Food Products Co., Ltd.						D					
Bluehills Khaoyai Co., Ltd.						D					
Uni Power Tec Co., Ltd.						D					
Sermsang Property Development Co., Ltd.						D					
Primary Energy Co., Ltd.						D					
United Steel Pipe Co., Ltd.								D			
News Network Corporation Public Company Limited											D
Aero Media Group Co., Ltd.											D
Ascend I. Holding Co., Ltd.		D	D			D					
Concord I. Capital Limited			D			D					

Remark: C = Chairman of the Board AC = Audit Committee D = Director
MC = Executive Director ID = Independent Director NC = Nomination and Remuneration Committee
M = Executives RC = Risk Management Committee

ATTACHMENT 2 DETAILS OF THE DIRECTORS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES.

NAMELIST	SUBSIDIARIES								JOINT VENTURE
	SNNP INTERNATIONAL CO., LTD.	SRINANAPORN DISTRIBUTION CO., LTD.	S.C FOOD PRODUCTS CO., LTD.	STVV DEVELOPMENT CO., LTD.	HARIRAMA VENTURE INCORPORATED	S.C FOOD TRADING CO., LTD.	S.T. FOOD MARKETING CO., LTD.	JINXINLONG (SHENHEN) IMPORT AND EXPORT CO., LTD.	SIRI PRO CO., LTD.
1. Mr. Niwat Kanjanapumin									
2. Mr. Viwat Kraipisitkul									
3. Mrs. Thanyanee Kraipisitkul	/*	/*	/	/		/			/
4. Mr. Thakorn Chaisathaporn	/	/	/			/			/
5. Mr. Wichian Chaisathaporn	/	/	/*	/	/	/*	/*		
6. Mr. Piyawat Kraipisitkul					/*				
7. Mr. Yongyoot Luangrattanamart									
8. Mr. Vira Jungjaroensuk									
9. Mr. Jirasuk Sugandhajati									
10. Mr. Chayut Leehacharoenkul									/
11. Mr. Wiroj Wachiradechkul									
12. Mr. Adisorn Limnarong									/
13. Mr. Kannaset Chintawongvanich								/	
14. Mr. Supachai Verapuchong			/	/*					
15. Mr. Varodom Verapuchong			/	/					
16. Miss Tippawan Verapuchong				/					
17. Joseph Francis S. Moral					/				
18. Ma Anna Lourdes A. Moral					/				
19. Allan D. Busmente					/				
20. Mr. Komsan Sangthong									/
21. Mr. Songpon Daeng-utai									/

Remark *as a managing director

ATTACHMENT 3 DETAILS OF THE HEAD OF INTERNAL AUDIT AND THE HEAD OF SUPERVISORY (COMPLIANCE).

NAME-SURNAME / TITLE / DATE OF ASSIGNMENT	AGE (YEARS)	EDUCATIONAL QUALIFICATIONS/ TRAINING BACKGROUNDS	SHAREHOLDING PROPORTION IN THE COMPANY (PERCENT)	FAMILY RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES	WORK EXPERIENCES IN THE PAST 5 YEARS		
					PERIOD	TITLE	NAME OF ORGANIZATION/ COMPANY/ TYPE OF BUSINESS
Miss Monphat Bhumirattanajarin Internal Audit Supervisor Date of assignment 1 August 2017	45	<ul style="list-style-type: none"> Master of Accountancy Program in Management Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University. Bachelor of Accounting Program in Accounting, Faculty of Accountancy, Dhurakij Pundit University. Training Backgrounds <ul style="list-style-type: none"> Certified Professional Internal Auditors of Thailand (CPIAT). Internal Auditing Certificate Program - IACP from the Federation of Accounting Professions, under the Royal Patronage of His Majesty the King (FAP). CAC SME Independent Auditor Certification from the Thai Institute of Directors Association (IOD). 	- None -	- None -	2008 - Present	Internal Audit Supervisor	P&L Internal Audit Co., Ltd.

ATTACHMENT 4 ASSETS USED IN BUSINESS OPERATIONS AND DETAILS OF PROPERTY APPRAISALS.

1. MAIN FIXED ASSETS.

As at 31 December 2021, The Company and its subsidiaries have the main fixed assets in the type of land and land improvements, buildings and building improvements, machinery and equipment, office furniture and office equipment, vehicles, assets under construction and installation and other assets with net book value according to the consolidated financial statements as at 31 December 2021 in the amount of Baht 1,858.5 million, 44.8 % of total assets, and net right-of-use asset in amount of Baht 345.9 million as at 31 December 2021 are as follows:

ITEMS	NET BOOK VALUE AS AT 31 DECEMBER 2021 (MILLION BAHT)	PROPRIETARY CHARACTERISTIC	OBLIGATIONS
Lands and land improvements.	680.7	Own	Partially owed a mortgage.
Net right-of-use asset.	345.9	Rights of use in lands, plant buildings, machinery, tools, plant equipment, office furniture and vehicles.	None
Buildings and building improvements.	191.2	Own	Partially owed a mortgage.
Machinery and equipment.	682.6	Own	Partially owed a mortgage.
Office furniture and office equipment.	17.3	Own	None
Vehicles.	4.4	Own	None
Assets under construction and installation.	282.3	Own	Partially owed a mortgage.
Leasehold improvements.	-	The company does not own them.	None
Total	2,204.4		

In addition to the company's main fixed assets as aforementioned, as at December 31, 2021, the main fixed assets of Siri Pro Co., Ltd¹, which is a joint venture of the company commencing from 16 March 2021 onwards, are as follows:

ITEMS	NET BOOK VALUE AS AT 31 DECEMBER 2021 (MILLION BAHT)	PROPRIETARY CHARACTERISTIC	OBLIGATIONS
Net right-of-use asset.	173.6	Rights of use in buildings, office equipment, and vehicles.	None
Machinery and equipment.	4.3	Own	None
Office furniture and office equipment.	5.2	Own	None
Vehicles.	23.2	Partially owned and partially subject to the hire-purchase agreement.	None for the portion under the ownership.
Leasehold improvements.	2.8	The company does not own them.	The conditions are in accordance with the hire-purchase agreement.
Total	209.1		None

¹Disclosure of information equivalent to the subsidiaries, in accordance with the Notification of the Securities and Exchange Commission No. KorJor.17/2551 (2008), Re: Determination of Definitions in Notifications Regarding the Issuance and Offering of Securities under Clause 1(11) in conjunction with Clause 1(13/1).

As at 31 December 2021, the company, its subsidiaries and Siri Pro Co., Ltd.² have the main fixed assets used in their business operation as the following details:

LANDS AND LAND IMPROVEMENTS OF THE COMPANY AND ITS SUBSIDIARIES.

LOCATION	HOLDING PURPOSES	PROPRIETARY CHARACTERISTIC	NET BOOK VALUE AS AT 31 DECEMBER 2021 (MILLION BAHT)	OBLIGATIONS
Land under 62 title deeds, located at Rang Bua Sub-district, Chom Bueng District, Ratchaburi Province, which is the location of the company's plant of approximately 617 rais, which is the location of other beverage products plant such as beverages in Magic Farm brand, etc.	Location of the production plant for beverage products.	Own	267.6	None
Land of the subsidiary in Cambodia, located at Road no. 2, Pralay Village, Boeng Khyang Commune, Kandal Stueng District, Kandal Province, Kingdom of Cambodia.	Location of the production plant for snack products in Cambodia.	Own	373.6	None
Land improvements of the company and its subsidiaries' plants.	Land improvements of the company and its subsidiaries' production plant for beverage and snack products.	Own	39.5	None
Total			680.7	

² Disclosure of information equivalent to the subsidiaries, in accordance with the Notification of the Securities and Exchange Commission No. KorJor.17/2551 (2008), Re: Determination of Definitions in Notifications Regarding the Issuance and Offering of Securities under Clause 1(11) in conjunction with Clause 1(13/1).

NET RIGHT-OF-USE ASSET OF THE COMPANY AND ITS SUBSIDIARIES.

CHARACTERISTICS AND LOCATION OF THE PROPERTIES.	HOLDING PURPOSES	PROPRIETARY CHARACTERISTIC	NET BOOK VALUE AS AT 31 DECEMBER 2021 (MILLION BAHT)	REMAINING CONTRACT PERIOD AS AT 31 DECEMBER 2021	OBLIGATIONS	CONDITIONS
Land, plant and office building, located at 99/99 Moo 4, Om Noi Sub-district, Krathum Baen District, Samut Sakhon Province with the total area of approximately 35 rais 15.6 square wah, which is the location of the plant producing ready-to-drink jelly and carrageenan jelly products.	Location of the production plant for beverage products.	The leasehold is 30 years from the date of signing the contract.	172.3	Approximately 24.4 years	None	The lessee agrees to pay the rental fee to the lessor in the amount of 300.0 million baht for a 30-year leasehold.
Land, plant and office building, located at 99/99 Moo 7, Om Noi Sub-district, Krathum Baen District, Samut Sakhon Province with the total area of approximately 9 rais 2 ngans 85 square wah, which is the location of the plant producing molded snack products and bread sticks, wafers and baked breads, such as Lotus-brand stick snacks, Chocky Wafers, etc.	Location of the production plant for snack products.	The leasehold is 30 years from the date of signing the contract.	62.9	Approximately 24.4 years	None	The lessee agrees to pay the rental fee to the lessor in the amount of 184.0 million baht for a 30-year leasehold.
Land, plant and office building, located at 234 Moo 4, Om Noi Sub-district, Krathum Baen District, Samut Sakhon Province with the total area of approximately 8 rais 3 ngans 7 square wah, which is the location of the plant producing products of baked squid, squid strips and fish strips, such as Bento.	Location of the production plant for snack products.	The leasehold is 30 years from the date of signing the contract.	56.9	Approximately 24.4 years	None	The lessee agrees to pay the rental fee to the lessor in the amount of 180.0 million baht for a 30-year leasehold.
Leasehold right of land No. 153-154 in Vietnam-Singapore Industrial Park, Binh Duong Province, Vietnam, with the total area of 19,999 square meters.	Location of the company's production plant for beverage and snack products in the future.	Approximately 38 years 8 months, from 22 July 2019 to 20 March 2058.	34.6	Approximately 36.2 years	None	The lessee agrees to pay the rental fee to the lessor in the amount of 35.3 million baht for the leasehold with an approximately 38 years 8 months.

CHARACTERISTICS AND LOCATION OF THE PROPERTIES.	HOLDING PURPOSES	PROPRIETARY CHARACTERISTIC	NET BOOK VALUE AS AT 31 DECEMBER 2021 (MILLION BAHT)	REMAINING CONTRACT PERIOD AS AT 31 DECEMBER 2021	OBLIGATIONS	CONDITIONS
Right-of-use assets - Plant buildings in Cambodia.	Location of the distribution warehouse.	The leasehold is 2 years, from 15 May 2019 - 14 May 2021.	1.0	Approximately 0.6 year	None	The lessee agrees to pay the rental fee to the lessor in the amount of 750 USD/month.
Right-of-use assets - Plant buildings in Philippines.	Location of the distribution warehouse.	The leasehold is 1 year, from 21 May 2020 — 20 May 2021.	0.6	-	None	The lessee agrees to pay the rental fee to the lessor in the amount of 38,520.0 Philippine Peso /month.
Right-of-use assets — Buildings.	Buildings.	Right-of-use.	8.0	-	None	The conditions are in accordance with the financial lease agreement.
Right-of-use assets — Vehicles.	Vehicles for employees, executives and goods transportation.	Right-of-use.	5.9	-	None	The conditions are in accordance with the financial lease agreement.
Right-of-use assets - Machinery, equipment and office furniture.	Machinery, tools, plant equipment and office furniture.	Right-of-use.	3.7	-	None	The conditions are in accordance with the financial lease agreement.
Total			345.9			

NET RIGHT-OF-USE ASSETS OF SIRI PRO CO., LTD.³

CHARACTERISTICS AND LOCATION OF THE PROPERTIES.	HOLDING PURPOSES	PROPRIETARY CHARACTERISTIC	NET BOOK VALUE AS AT 31 DECEMBER 2021 (MILLION BAHT)	REMAINING CONTRACT PERIOD AS AT 31 DECEMBER 2021	OBLIGATIONS	CONDITIONS
Office building, Bangkok, with the total area approximately 160.10 square meters.	Office location.	The leasehold is 3 years, from 1 March 2020 - 28 February 2023	1.5	Approximately 1.1 year.	None	The lessee agrees to pay the rental fee to the lessor in the amount of 44,027.5 baht per month.
Warehouse, Udon Thani Province, with the total area approximately 1,440 square meters.	Location of the distribution warehouse.	The leasehold is 3 years, from 1 March 2019 - 28 February 2022	2.3	Approximately 0.1 year.	None	The lessee agrees to pay the rental fee to the lessor in the amount of 70,000 baht per month.
Warehouse, Phitsanulok Province, with the total area approximately 2,000 square meters.	Location of the distribution warehouse.	The leasehold is 2 years, from 1 May 2019 - 30 April 2021	3.9	Approximately 1.3 year.	None	The lessee agrees to pay the rental fee to the lessor in the amount of 120,000 baht per month.
Warehouse, Saraburi Province, with the total area approximately 2,000 square meters.	Location of the distribution warehouse.	They are under two contracts. The first Leasehold is 3 years, from 1 May 2019 - 30 April 2022, and another contract has a lease term of 2 years 8 months 15 days, from 15 August 2019 - 30 April 2022.	3.3	Approximately 0.3 year.	None	The lessee agrees to pay the rental fee to the lessor in the amount of 100,000 baht per month.
Warehouse, Nakhon Pathom Province, with the total area approximately 3 rais 3 ngans 43 square wah.	Location of the distribution warehouse.	The leasehold is 3 years, from 1 March 2019 - 28 February 2022.	3.5	Approximately 0.1 year	None	The lessee agrees to pay the rental fee to the lessor in the amount of 100,000 baht per month.
Warehouse, Chiang Mai Province, with the total area approximately 1,300 square meters.	Location of the distribution warehouse.	The leasehold is 3 years, from 1 June 2020 - 31 May 2023.	4.2	Approximately 1.4 years	None	The lessee agrees to pay the rental fee to the lessor in the amount of 127,400 baht per month.
Warehouse, Nakhon Ratchasima Province, with the total area approximately 1,260 square meters.	Location of the distribution warehouse.	The leasehold is 1 year, from 1 February 2021 - 31 January 2022.	3.1	Approximately 0.1 year	None	The lessee agrees to pay the rental fee to the lessor in the amount of 94,500 baht per month.

CHARACTERISTICS AND LOCATION OF THE PROPERTIES.	HOLDING PURPOSES	PROPRIETARY CHARACTERISTIC	NET BOOK VALUE AS AT 31 DECEMBER 2021 (MILLION BAHT)	REMAINING CONTRACT PERIOD AS AT 31 DECEMBER 2021	OBLIGATIONS	CONDITIONS
Warehouse, Songkhla Province, with the total area approximately 1,600 square meters.	Location of the distribution warehouse.	The leasehold is 3 years, from 1 June 2019 - 31 May 2022.	3.0	Approximately 0.4 years	None	The lessee agrees to pay the rental fee to the lessor in the amount of 91,000 baht per month.
Warehouse, Surat Thani Province, with the total area approximately 1,260 square meters.	Location of the distribution warehouse.	The leasehold is 3 years, from 1 July 2019 - 30 June 2022.	4.1	Approximately 0.4 years	None	The lessee agrees to pay the rental fee to the lessor: The 1st year, in the amount of 119,700 baht per month The 2nd - 3rd year, in the amount of 126,000 baht per month.
Warehouse, Chonburi Province, with the total area approximately 1,400 square meters.	Location of the distribution warehouse.	The leasehold is 3 years, from 1 July 2019 - 30 June 2022.	1.6	Approximately 0.4 years	None	The lessee agrees to pay the rental fee to the lessor: The 1st year, in the amount of 44,800 baht per month The 2nd year, in the amount of 48,000 baht per month. The 3rd year, in the amount of 51,200 baht per month.
Warehouse, Ubon Ratchathani Province, with the total area approximately 2,160 square meters.	Location of the distribution warehouse.	The leasehold is 3 years, from 1 October 2019 - 30 September 2022.	4.3	Approximately 0.7years	None	The lessee agrees to pay the rental fee to the lessor in the amount of 129,600 baht per month.
Warehouse in Bangkok, BK1.	Location of the distribution warehouse.	The leasehold is 3 years, from 16 October 2019 - 15 October 2022.	7.2	Approximately 0.8 years	None	The lessee agrees to pay the rental fee to the lessor in the amount of 220,000 baht per month.
Right-of-use assets — vehicles.	Vehicles for employees, executives and goods transportation.	Right-of-use	131.1	-	None	The conditions are in accordance with the financial lease agreement.
Right-of-use assets — office supplies.	Machinery, tools, plant equipment and office furniture.	Right-of-use	0.5	-	None	The conditions are in accordance with the financial lease agreement.
Total			173.6			

³ Disclosure of information equivalent to the subsidiaries, in accordance with the Notification of the Securities and Exchange Commission No. KorJor.17/2551 (2008), Re: Determination of Definitions in Notifications Regarding the Issuance and Offering of Securities under Clause 1(11) in conjunction with Clause 1(13/1).

BUILDINGS AND BUILDING IMPROVEMENTS OF THE COMPANY AND ITS SUBSIDIARIES.

CHARACTERISTICS AND LOCATION OF THE PROPERTIES.	HOLDING PURPOSES	PROPRIETARY CHARACTERISTIC	NET BOOK VALUE AS AT 31 DECEMBER 2021 (MILLION BAHT)	OBLIGATIONS
Buildings and building improvements, located at 234 Moo 4, Om Noi Sub-district, Krathum Baen District, Samut Sakhon Province.	Location of the production plant for snack products.	Own	6.3	None
Buildings and building improvements, located at 99/99 Moo 7, Om Noi Sub-district, Krathum Baen District, Samut Sakhon Province.	Location of the production plant for snack products.	Own	16.5	None
Buildings and building improvements, located at 99/99 Moo 4, Om Noi Sub-district, Krathum Baen District, Samut Sakhon Province.	Location of the production plant for beverage products.	Own	45.0	None
Buildings and building improvements, Ratchaburi Province.	Location of the production plant for beverage products.	Own	51.2	None
Building improvements of the head office.	Location of the head office.	Own	0.2	None
Plant buildings, Cambodia.	Location of the production plant for snack products.	Own	62.9	None
Office buildings, Cambodia.	Office location.	Own	9.1	None
Total			191.2	

MACHINERY AND EQUIPMENT OF THE COMPANY AND ITS SUBSIDIARIES.

ASSETS	HOLDING PURPOSES	PROPRIETARY CHARACTERISTIC	NET BOOK VALUE AS AT 31 DECEMBER 2021 (MILLION BAHT)	OBLIGATIONS
Machinery and equipment of the plant, located at 234 Moo 4, Om Noi Sub-district, Krathum Baen District, Samut Sakhon Province.	Products production.	Own	102.6	None
Machinery and equipment of the plant, located at 99/99 Moo 7, Om Noi Sub-district, Krathum Baen District, Samut Sakhon Province.	Products production.	Own	99.0	None
Machinery and equipment of the plant, located at 99/99 Moo 4, Om Noi Sub-district, Krathum Baen District, Samut Sakhon Province.	Products production.	Own	379.0	None
Machinery and equipment of the plant, Ratchaburi Province.	Products production.	Own	47.5	None
Machinery and equipment of the plant, Cambodia.	Products production.	Own	54.1	None
Maintenance parts.	Products production.	Own	0.4	None
Total			682.6	

MACHINERY AND EQUIPMENT OF SIRI PRO CO., LTD.⁴

ASSETS	HOLDING PURPOSES	PROPRIETARY CHARACTERISTIC	NET BOOK VALUE AS AT 31 DECEMBER 2021 (MILLION BAHT)	OBLIGATIONS
Warehouse equipment.	Goods storage.	Own	4.3	None
Total			4.3	

⁴ Siri Pro Co., Ltd. has Disclosure of information equivalent to the subsidiaries, in accordance with the Notification of the Securities and Exchange Commission No. KorJor.17/2551 (2008), Re: Determination of Definitions in Notifications Regarding the Issuance and Offering of Securities under Clause 1(11) in conjunction with Clause 1(13/1).

VEHICLES OF THE COMPANY AND ITS SUBSIDIARIES.

ASSETS	HOLDING PURPOSES	PROPRIETARY CHARACTERISTIC	NET BOOK VALUE AS AT 31 DECEMBER 2021 (MILLION BAHT)	OBLIGATIONS
Vehicles used in the plant.	Plant vehicles.	Own	2.5	None
Vehicles for employees and executives	Employees and executives' cars.	Own	1.7	None
Transportation vehicles.	Cars for goods transportation.	Own	0.2	None
Total			4.4	

VEHICLES OF SIRI PRO CO., LTD.⁵

ASSETS	HOLDING PURPOSES	PROPRIETARY CHARACTERISTIC	NET BOOK VALUE AS AT 31 DECEMBER 2021 (MILLION BAHT)	OBLIGATIONS
Transport vehicles	Warehouse vehicles.	Own	21.7	None
Vehicles for employees and executives	Employees and executives' cars.	Own	1.5	None
Total			23.2	

⁵Siri Pro Co., Ltd. has Disclosure of information equivalent to the subsidiaries, in accordance with the Notification of the Securities and Exchange Commission No. KorJor.17/2551 (2008), Re: Determination of Definitions in Notifications Regarding the Issuance and Offering of Securities under Clause 1(11) in conjunction with Clause 1(13/1).

ASSETS UNDER CONSTRUCTION AND INSTALLATION OF THE COMPANY AND ITS SUBSIDIARIES.

ASSETS	HOLDING PURPOSES	PROPRIETARY CHARACTERISTIC	NET BOOK VALUE AS AT 31 DECEMBER 2021 (MILLION BAHT)	OBLIGATIONS
Domestic machinery and equipment under installation for snack products.	Increase production efficiency and capacity for snack products.	Own	0.6	None
Domestic assets under construction and installation.	Increase production efficiency and capacity for the company's snack and beverages products.	Own	157.0	None
Assets under construction and installation in the types of office buildings, plants, machinery under installation in Cambodia.	Engage in the manufacturing and distribution of consumer products in Cambodia.	Own	49.5	None
Assets under construction and installation in Vietnam.	Engage in the manufacturing and distribution of consumer products in Vietnam.	Own	75.2	None
Total			282.3	

INTANGIBLE ASSETS.

The Company and its subsidiaries have the net intangible assets in the amount of 19.9 million baht or equal to 0.5% of total assets. The net intangible assets of the company and its subsidiaries as at 31 December 2021 are as follows:

NET INTANGIBLE ASSETS OF THE COMPANY AND ITS SUBSIDIARIES.

ASSETS	HOLDING PURPOSES	NET BOOK VALUE AS AT 31 DECEMBER 2021 (MILLION BAHT)
Computer programs	The right-to-use of computer programs for the company's business operations, such as accounting software, general operating programs, etc.	16.1
Other intangible assets.	Company's website and budget system.	3.8
Total		19.9

Regarding Siri Pro Co., Ltd.,⁶ as at 31 December 2021 Siri Pro has the net intangible assets in the amount of Baht 1.3 million, which are all computer programs for using in business operations, such as accounting software and general operating programs, etc.




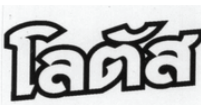
⁶ Disclosure of information equivalent to the subsidiaries, in accordance with the Notification of the Securities and Exchange Commission No. KorJor.17/2551 (2008), Re: Determination of Definitions in Notifications Regarding the Issuance and Offering of Securities under Clause 1(11) in conjunction with Clause 1(13/1).

In addition to the aforementioned intangible assets in the type of computer software, the company has trademarks 6nd patents registered under the company's name.

TRADEMARKS.

AS at 31 December 2021, the company owns approximately 570 domestic trademarks, and approximately 260 international trademarks which can be summarized in details for the important trademarks in Thailand as follows:

TRADEMARKS IN THAILAND.

TRADEMARKS	REGISTRATION NUMBER	CATEGORY	OWNER'S NAME	PRODUCTS	PROTECTION PERIOD
	KOR 344284	29	SNNP	BENTO	17/01/2012-15/09/2030
	KOR 401071	29	SNNP	BENTO	30/09/2015-24/12/2022
	KOR 390408	32	SNNP	MAGIC FARM FRESH	08/01/2015-28/02/2023
	KOR 386810	30	SNNP	LOTUS	27/10/2014-28/08/2023

TRADEMARKS	REGISTRATION NUMBER	CATEGORY	OWNER'S NAME	PRODUCTS	PROTECTION PERIOD
	KOR 386957	30	SNNP	LOTUS	29/10/2014-28/08/2023
	KOR 423158	32	SNNP	JELE BEAUTIE DRINK	13/07/2016-10/06/2024
	KOR 423158	30	SNNP	JELE BEAUTIE JELLY	13/07/2016-10/06/2024
	171105504	30	SNNP	CHOCKY	22/02/2017-02/08/2025
	181115384	32	SNNP	MAGIC FARM FRESH	19/06/2018-07/11/2026
	KOR 31559	30	SNNP	BISCUIT HOUSE	27/04/1995-09/03/2024
	KOR 28157	29	SNNP	DAIYAMOTO	19/04/1995-25/07/2024
	KOR 92561	30	SNNP	LOTUS BRAND	02/06/1999-07/10/2027
	KOR 107458	29	SNNP	HERO BOY'S	09/04/1990-11/06/2029
	KOR 175939	30	SNNP	JELE LIGHT	19/02/2003-28/03/2022
	KOR 175940	29/32	SNNP	JELE LIGHT	19/02/2003-31/03/2022
	KOR 176016	30	SNNP	DAIYAMOTO	19/02/2003-09/06/2022

TRADEMARKS	REGISTRATION NUMBER	CATEGORY	OWNER'S NAME	PRODUCTS	PROTECTION PERIOD
	KOR 205344	30	SNNP	JELE LIGHT FRESSHY	27/10/2004-28/10/2023
	KOR 205345	29	SNNP	JELE LIGHT FRESSHY	27/10/2004-28/10/2023
	KOR 205352	32	SNNP	JELE LIGHT FRESSHY	27/10/2004-05/02/2024
	KOR 259700	30	SNNP	JELE SUPER LIGHT	25/04/2550-14/02/2569
	KOR 259701	32	SNNP	JELE SUPER LIGHT	25/04/2550-14/02/2569
	KOR 311829	32	SNNP	MAGIC FARM	19/02/2010-04/08/2029
	KOR 321320	32	SNNP	MAGIC FARM (COCONUT)	30/08/2010-16/07/2029
	KOR 322692	32	SNNP	MAGIC FARM	23/09/2553-16/07/2572
	-	32	SNNP	JELE AQUAVITZ VITAMIN MINERAL WATER	FIELD AN APPLICATION ON 24/07/2020, UNDER CONSIDERATION
	211122448	32	SNNP	JELE VITAMIN	24/07/2020-23/07/2030

2.INVESTMENT POLICIES IN SUBSIDIARIES AND ASSOCIATES.

The Company has investment and management policies in subsidiaries and associates by investing in companies with growth potential and also looking for investments that align with the goals, vision and strategic plans for the company's growth which will increase the company's turnover or profits or invest in businesses that is a synergy to the company to increase the company's competitiveness and to make a company become a leader in the manufacturing and distribution of beverage and snack products, for both domestic and abroad as well as being able to generate good returns from the investment business for the company and for the greatest benefit to the company's shareholders. In this regard, the request for approval of investment in subsidiaries or associates must be in accordance with the Notification of the Capital Market Supervisory Board, Re: Criteria for making significant transactions that are considered to be acquiring or disposing of assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004)

3. DETAILS OF THE PROPERTY APPRAISAL REPORT.

LAND WITH STRUCTURE APPRAISAL REPORT.

APPRAISED PROPERTIES	APPRAISAL VALUE (MILLION BAHT) / APPRAISAL METHOD	APPRAISAL METHOD/ AP- PRAISED PROPERTIES	PROPERTY APPRAIS- ER	OBJECTIVES OF PROPERTY APPRAISAL	PROPERTY APPRAISAL DATE/ DATE OF THE PROPERTY AP- PRAISAL REPORT
Land with structure of Kim Heng Food Products Co., Ltd. Address: 99/99 Petchkasem Road, Krathum Baen District, Samut Sakhon Province.	300.0 Appraisal method: Income Approach	Title Deed no. 3308, 17526, 18758, 18780, 25577 and 54141. 2-storey office building, single-storey plant building with mezzanine, 2-storey plant building, 6-storey building of warehouse with dormitory, single-storey warehouse building, building of warehouse with office B1, warehouse building B2, production building B, warehouse building with mezzanine B, bathroom building 1-2 and structures.	The Valuation & Consultants Co., Ltd.	For public purposes.	Appraisal date: 15 January 2016. Date of the property appraisal report: 8 March 2016.
Land with structure of Siam Daily Foods Co., Ltd. Address: 234 Setthakit Road, Krathum Baen District, Samut Sakhon Province.	180.0 Appraisal method: Income Approach.	Title Deed no. 19995, 29093 and 48700, with the total area of 8 rais 3 ngans 7 square wah. 8 buildings and structures and other structures.	The Valuation & Consultants Co., Ltd.	For public purposes.	Appraisal date: 14 January 2016. Date of the property appraisal report: 16 February 2016.
Land with structure of Sri Siam Food Products Co., Ltd. 99/99 Phutthamonthon Sai 4 Road, Krathum Baen District, Samut Sakhon Province.	184.0 Appraisal method: Income Approach.	Title Deed no. 3548, with the total area of 9 rais 2 ngans 85 square wah. 4-storey office building, 4-storey plant building, 4-storey dormitory building, building and other structures.	The Valuation & Consultants Co., Ltd.	For public purposes.	Appraisal date: 14 January 2016. Date of the property appraisal report: 16 February 2016.

ATTACHMENT 5 POLICIES AND GUIDELINES FOR CORPORATE GOVERNANCE AND BUSINESS ETHICS.

The Company has published policies and guidelines for corporate governance and business ethics for business operation through the company's website, which can be accessed through the website:

POLICIES AND REGULATIONS FOR CORPORATE GOVERNANCE.

<https://investor.snp.co.th/en/corporate-governance/corporate-governance-policy>

BUSINESS ETHICS.

<https://investor.snp.co.th/en/downloads/corporate-policy-and-document>

ATTACHMENT 6 AUDIT COMMITTEE REPORT

DEAR SHAREHOLDERS

The Audit Committee of Srinanaporn Marketing Public Company Limited. (“the Company”) comprises of three independent directors who are qualified with professional experiences which fulfilled qualification of Audit Committee Charter. The Audit Committee are namely Mr. Yongyoot Luangrattanamart as the Chairman of Audit Committee, Mr. Vira Jungjaroensuk and Mr. Jirasuk Sugandhajati as members of the committee. The three independent directors are not engaged with management, and not be the Company or subsidiaries’ management, employees or hired worker. Mr. Supachoke Bumrungpun is the secretary of the Audit Committee.

The Audit Committee independently performs their duties in accordance with the scope of the duties and responsibilities in the Charter of the Audit Committee assigned by the Board of Directors, in compliance with the requirements stipulated by the Stock Exchange of Thailand. The Audit Committee’s duties include the review of financial statement, adequacy of company disclosure, the related-party transactions or conflicts-of-interest transactions, risk management, adequacy and suitability of internal control system, development of internal control system, oversight of internal auditing, and consideration to appoint and propose the external auditors to the Board of Directors, including the consideration of professional compliance, performance, service quality and appropriate compensation to the external auditors.

In 2021, the Audit Committee held a total of four meetings with the participation of management, internal and external auditors which have been summarized below.

REVIEW OF FINANCIAL REPORT AND ADEQUACY OF COMPANY DISCLOSURE

- 1) The Audit Committee reviewed the Company’s interim financial information, the financial statements for the year 2021 jointly with the auditors and the management regarding the accuracy and completeness of the financial statements, adjustment of key journal entries and account estimations affecting the statements, adequacy and suitability of account recording
- 2) The Audit Committee considered to adequacy and suitability of audit scope, and the external auditor’s independence to ensure the preparation of the financial statements followed legal requirements and accounting standards under generally accepted accounting principles that are credible and timely, and that adequate information was disclosed in such statements for the benefit of financial statement users.
- 3) The Audit Committee discussed exclusively with the external auditor about the audit plans, risk and internal control as well as independence to fulfill its responsibilities and its opinions. For the year 2021 the external auditors did not make any significant observations and did not find the suspicious circumstance. Then, the Audit Committee has the opinion that the Company has a proper financial reporting process to disclose its financial information without information that is in conflict with the material facts and prepared in accordance with Thai Financial Reporting Standards.

REVIEW OF RELATED-PARTY TRANSACTIONS OR CONFLICT-OF-INTEREST TRANSACTION

The Audit Committee reviewed the related-party transactions or conflicts-of-interest transactions of the Company in accordance with good governance, transparency, including adequacy of disclosure potentially. The review result did not find any irregularity, and the related-party transactions of the Company were reasonable, in the best interest of the Company and did not preferentially benefit any particular parties.

REVIEW OF RISK MANAGEMENT

The Board of Directors, the Risk Management Committee and Management have given priority to Risk Management by assessing Internal and External risk factors together with their impacts and likelihood. The Audit Committee also follows up and acknowledges risk management outcomes from the reports and review the effectiveness of risk management practices based on the reports of individual management responsible. The audit result of internal audit and the external auditor led the guarantee of risk management capability toward off or mitigate potential impacts within its risk tolerance levels.

ADEQUACY AND SUITABILITY OF INTERNAL CONTROL SYSTEM

The Audit Committee reviewed the adequacy and suitability of the system, the Company internal control activities by considering from the audit results of internal audit. The Audit Committee emphasized the internal audit to follow up management to resolve and/or improve the control and preventive measures within time frame after the management has agreed with the Audit Committee's suggestion on the issues found by internal audit.

OVERSIGHT OF INTERNAL AUDITING

- 1) The Audit Committee reviewed and approved the scope of work and the annual audit plan of internal audit for the year 2021 by evaluating risk and internal control method on the system, lead to errors or corrupt practices, in order to improve and develop the Company system. The Audit Committee also advised to internal audit on improving work efficiency and continuity.
- 2) Promote the personnel development of the internal audit, taking into account the personnel development plan and training plan to improve their knowledge, review on the independence and adequate resources to the internal audit practice

APPOINTMENT OF THE EXTERNAL AUDITORS

The Audit Committee considered the nomination of auditors by taking into account their independence, skills, knowledge, capabilities and experiences including the rotation of the auditor in accordance with the relevant Notifications of the Capital Market Advisory Board. The Audit Committee recommended the appointment one of the following auditors, namely 1) Miss Amornrat Pearmpoonvatanasuk Certified Public Accountant no. 4599 or 2) Mr. Boonrueng Lerdwiseswit Certified Public Accountant no. 6552 3) Mr. Kan Tanthawirat Certified Public Accountant no. 10456 from PricewaterhouseCoopers ABAS Ltd. as the approved auditor by the Securities and Exchange Commission for the Company's financial statements including the audit fee for the year 2021.

ROLES OF THE AUDIT COMMITTEE

- 1) The Audit Committee was to perform self-evaluations for the year 2021 to ensure roles were carried out efficiently and in line with the good governance guidelines by using self-evaluations for committee form issuing from the Stock Exchange of Thailand. The result was graded "Excellent Conducted".
- 2) The Audit Committee annually reviewed the Charter of the Audit Committee.
- 3) The Audit Committee provided the performance report to the Board of Directors every six months with comments and opinions to improve on risk, internal control, and operation control complying with the Company's regulation.

SUMMARY OF THE AUDIT COMMITTEE'S OPINIONS

- 1) the Company has good corporate governance, reliable, and complies with laws, notifications and guidance of the Securities and Exchange Commission and the Stock Exchange of Thailand with efficiency. The financial reports are accurate, reliable, and compliant with accounting standards under generally accepted accounting principles.
- 2) The Company has adequate risk management system, internal control system as a whole, and does not find any internal control deficiencies or items that may cause conflicts of interest that may materially affect the Company's business operations



(Mr. Yongyoot Luangrattanamart)
Chairman of Audit Committee





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