



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

NSL FOODS PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : NSL FOODS PUBLIC COMPANY LIMITED

Symbol : NSL

Address : 55/22 Moo 3, Bangbuathong-Nonthaburi Bridge (345) Road,
Tambol Lampho, Ampher Bang bua thong

Province : Nonthaburi

Postcode : 11110

Business : Manufacturing and distributing bakery products, appetizers,
and snacks including import and distributing frozen meats and
vegetables.

Registration Number : 0107563000088

Telephone : 0-2525-8520-22, 0-2525-8537, 0-2149-9436-39

Fax (if applicable) : 0-2525-8538

Website : www.nslfoods.com

Email : ir@nslfoods.com

Total Shares Sold (shares)

Common Stock : 300,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	2,927,577.00	3,042,884.00	4,009,771.00
Bakery and appetizers (Thousand baht)	2,759,494.00	2,791,165.00	3,643,370.00
Snack under NSL's brands and trading (Thousand baht)	15,606.00	24,918.00	34,907.00
Food Services (Thousand baht)	132,619.00	207,317.00	288,259.00
OEM and others (Thousand baht)	15,497.00	14,893.00	34,936.00
Other income (Thousand baht)	4,361.00	4,591.00	8,299.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Bakery and appetizers (%)	94.26	91.73	90.86
Snack under NSL's brands and trading (%)	0.53	0.82	0.87
Food Services (%)	4.53	6.81	7.19
OEM and others (%)	0.53	0.49	0.87
Other income (%)	0.15	0.15	0.21

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	2,927,577.00	3,042,884.00	4,009,771.00
Domestic (Thousand baht)	2,926,342.38	3,042,814.70	4,009,654.36
International (Thousand baht)	1,234.62	69.30	116.64
Singapore (Thousand baht)	306.29	69.30	116.64

South Korea (Thousand baht)	285.57	0.00	0.00
Hong Kong (Thousand baht)	159.51	0.00	0.00
Indonesia (Thousand baht)	133.23	0.00	0.00
New Zealand (Thousand baht)	44.19	0.00	0.00
Japan (Thousand baht)	305.83	0.00	0.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	99.96	100.00	100.00
International (%)	0.04	0.00	0.00
Singapore (%)	24.81	100.00	100.00
South Korea (%)	23.13	0.00	0.00
Hong Kong (%)	12.92	0.00	0.00
Indonesia (%)	10.79	0.00	0.00
New Zealand (%)	3.58	0.00	0.00
Japan (%)	24.77	0.00	0.00

*Excluding the profit margins in the associated companies

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2020	2021	2022
R&D expenses in the past 3 years	8,205.00	8,807.00	12,270.00

Risk Management

Risk Management

Risk Factors (2.2)

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

Risk from high dependence on major customers

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk from the possible non-renewal of the MoU on products exclusivity with CPALL

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Reliance on large customers or few customers

Risk from high competition

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers

Risk from the price volatility of raw materials

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk from various diseases and the impact of the COVID-19 pandemic

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Climate change and disasters

Risk from products quality and consumers safety

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Other

Data Privacy Risks

Risk Management Measures: Yes

Related Risk Topics

Compliance Risk

- Violations of laws and regulations

Cyber Threat and Security Risks

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Information security and cyber-attack

Risk to Securities Holder (2.2.2)

Risk from having a majority shareholder with more than 50% share

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : No

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://investor.nslfoods.com/th/corporate-governance/corporate-policy-documents>

Company environmental guideline : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	2,851.00
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	4,979.00
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	18,751.00
Total (Tons of carbon dioxide equivalents)	N/A	N/A	26,581.00

- **Verification of greenhouse gas emissions over the past year**

Third-party verification : Yes

Name of verifying organization : ECEE CO.,LTD.

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : Yes

URL of human rights policy : <https://investor.nslfoods.com/th/corporate-governance/corporate-policy-documents>

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	781	759	995
Number of female employees (persons)	946	877	1,146
Total (persons)	1,727	1,636	2,141

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	N/A	11	10

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	0	0	0

• Significant labor dispute

	2020	2021	2022
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://investor.nslfoods.com/th/corporate-governance/corporate-governance-policy>

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

Policy and guideline related to the board of directors

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

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

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

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	8	100.00
Number of male directors	6	75.00
Number of female directors	2	25.00
Number of executive directors	4	50.00
Number of non-executive directors	4	50.00
Number of independent directors	4	50.00

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

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mrs. SUVIMOL CHRITYAKIERNE Gender: Female Age: 70 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	1 Nov 2019	Accounting, Food & Beverage, Finance, Internal Control

2.	Mr. SOMCHAI ASAVAPIYANOND Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	23 Jan 2006	Food & Beverage
3.	Mrs. PANNIPA RODWANNA Gender: Female Age: 69 years old Highest level of education: Doctoral degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	1 Nov 2019	Accounting, Finance, Internal Control
4.	Mr. CHAIWUT JUMNONGSUTASATHIEN Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	1 Nov 2019	Accounting, Finance, Internal Control
5.	Mr. ANAJAK LIMPHAISAN Gender: Male Age: 38 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	1 Nov 2019	Law

6.	Mr. WEERACHON KHAOPHONG Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Nov 2019	Food & Beverage, Corporate Management, Strategic Management, Risk Management
7.	Mr. CHAROEN ASAVAPIYANOND Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Nov 2019	Food & Beverage, Engineering
8.	Mr. ARKRADEJ LIAMCHAROEN Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Nov 2019	Accounting, Finance

Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

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

The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings : Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mrs. PANNIPA RODWANNA [1] Gender: Female Age: 69 years old Highest level of education: Doctoral degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	1 Nov 2019	Accounting, Finance, Internal Control
2. Mr. CHAIWUT JUMNONGSUTASATHIEN [1] Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Re-elected as director	1 Nov 2019	Accounting, Finance, Internal Control
3. Mr. ANAJAK LIMPHAISAN Gender: Male Age: 38 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Re-elected as director	1 Nov 2019	Law

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

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. SOMCHAI ASAVAPIYANOND Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	29 Feb 2020
2. Mr. CHAROEN ASAVAPIYANOND Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	29 Feb 2020
3. Mr. WEERACHON KHAOPHONG Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	29 Feb 2020
4. Mr. ARKRADEJ LIAMCHAROEN Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	29 Feb 2020

5.	<p>Ms. WAEWDAO TANAVATSATIEND</p> <p>Gender: Female</p> <p>Age: 51 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: MIM</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Member of the executive committee</p>	29 Feb 2020
6.	<p>Ms. PHIMNADA CHAROENNARAPHIWAT</p> <p>Gender: Female</p> <p>Age: 52 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Home Economics</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Member of the executive committee</p>	29 Feb 2020
7.	<p>Ms. SANGDAUN TANAVATSATIEND</p> <p>Gender: Female</p> <p>Age: 46 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Member of the executive committee</p>	29 Feb 2020
8.	<p>Ms. AMPORN SRIHABUD</p> <p>Gender: Female</p> <p>Age: 38 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Public administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Member of the executive committee</p>	29 Feb 2020
9.	<p>Ms. NOOTCHANART RIPHIM</p> <p>Gender: Female</p> <p>Age: 43 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Food science</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Member of the executive committee</p>	29 Feb 2020

10. Mr. VISUT PORNSALANUWATTANA	Member of the	1 Jan 2021
Gender: Male	executive committee	
Age: 48 years old		
Highest level of education: Master's degree		
Major: Business Administration		
Thai nationality: Yes		
Residing in Thailand: Yes		

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Risk management committee	Mr. SOMCHAI ASAVAPIYANOND	Chairman
	Mr. WEERACHON KHAOPHONG	Member
	Mr. ARKRADEJ LIAMCHAROEN	Member
	Mr. CHAROEN ASAVAPIYANOND	Member
	Ms. WAEWDAO TANAVATSATIEND	Member
	Mr. VISUT PORNSALANUWATTANA	Member
	Ms. PHIMNADA CHAROENNARAPHIWAT	Member
	Ms. SANGDAUN TANAVATSATIENT	Member
	Ms. AMPORN SRIHABUD	Member
	Ms. NOOTCHANART RIPHIM	Member

Roles of Sub-committees

Sub-committees responsible for risk management : Risk management committee

Sub-committees responsible for nomination : None

Sub-committees responsible for remuneration : None

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SOMCHAI ASAVAPIYANOND Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Business Administration	PRESIDENT	23 Jan 2006	Food & Beverage
2. Mr. WEERACHON KHAOPHONG Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Management	Executive Vice President	1 Jan 2020	Food & Beverage, Corporate Management, Strategic Management, Risk Management
3. Mr. ARKRADEJ LIAMCHAROEN [1] Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Accounting	Vice President – Accounting and Finance	1 Jan 2020	Accounting, Finance
4. Mr. CHAROEN ASAVAPIYANOND Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Engineering	Vice President – Operation	5 Jan 2010	Food & Beverage, Engineering
5. Ms. WAEWDAO TANA VATSATIEND Gender: Female Age: 51 years old Highest level of education: Master's degree Major: MIM	Vice President – Sales Export and Food service	1 May 2019	Marketing

6.	Mr. VISUT PORNSALANUWATTANA Gender: Male Age: 48 years old Highest level of education: Master's degree Major: Business Administration	Vice President – Sales Brand	1 Jan 2021	Marketing
7.	Ms. PHIMNADA CHAROENNARAPHIWAT Gender: Female Age: 52 years old Highest level of education: Bachelor's degree Major: Home Economics	Vice President – Sales 7-11	1 Jan 2023	Marketing

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : Yes

Remuneration

	2020	2021	2022
Total executive remuneration (baht)	19,857,912.00	21,575,998.00	22,927,392.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 995

Number of female employees (persons) : 1,146

Total (persons) : 2,141

Provident fund

Total number of employees (persons) : 2,141

Number of employees contributing to the PVD (persons) : 164

Percentage of employees who are members (%) : 7.66

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

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

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SOMCHAI ASAVAPIYANOND Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 23 Jan 2006	Food & Beverage
2. Mr. CHAIWUT JUMNONGSUTASATHIEN Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 1 Nov 2019	Accounting, Finance, Internal Control
3. Mr. ANAJAK LIMPHAISAN Gender: Male Age: 38 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 1 Nov 2019	Law

Development of directors over the past year

List of directors	Position	Participated in director development program
Mrs. SUVIMOL CHRITYAKIERNE	Chairman of the board	Participating
Mr. SOMCHAI ASAVAPIYANOND	Director	Participating
Mrs. PANNIPA RODWANNA	Director	Participating
Mr. CHAIWUT JUMNONGSUTASATHIEN	Director	Participating
Mr. ANAJAK LIMPHAISAN	Director	Participating
Mr. WEERACHON KHAOPHONG	Director	Participating
Mr. CHAROEN ASAVAPIYANOND	Director	Participating
Mr. ARKRADEJ LIAMCHAROEN	Director	Participating

Directors' performance assessment

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

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 6

Date of AGM meeting : 22 Apr 2022

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mrs. SUVIMOL CHRITYAKIERNE (Chairman of the board)	-	6/6	Participating	Did not hold the meeting

2.	Mr. SOMCHAI ASAVAPIYANOND (Director)	-	6/6	Participating	Did not hold the meeting
3.	Mrs. PANNIPA RODWANNA (Director)	-	6/6	Participating	Did not hold the meeting
4.	Mr. CHAIWUT JUMNONGSUTASATHIEN (Director)	-	6/6	Participating	Did not hold the meeting
5.	Mr. ANAJAK LIMPHAISAN (Director)	-	6/6	Participating	Did not hold the meeting
6.	Mr. WEERACHON KHAOPHONG (Director)	-	6/6	Participating	Did not hold the meeting
7.	Mr. CHAROEN ASAVAPIYANOND (Director)	-	6/6	Participating	Did not hold the meeting
8.	Mr. ARKRADEJ LIAMCHAROEN (Director)	-	6/6	Participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mrs. SUVIMOL CHRITYAKIERNE (Chairman of the board)	-	N/A	350,000.00	No
2.	Mr. SOMCHAI ASAVAPIYANOND (Director)	-	N/A	250,000.00	No
3.	Mrs. PANNIPA RODWANNA (Director)	-	N/A	350,000.00	No
4.	Mr. CHAIWUT JUMNONGSUTASATHIEN (Director)	-	N/A	270,000.00	No
5.	Mr. ANAJAK LIMPHAISAN (Director)	-	N/A	270,000.00	No
6.	Mr. WEERACHON KHAOPHONG (Director)	-	N/A	250,000.00	No
7.	Mr. CHAROEN ASAVAPIYANOND (Director)	-	N/A	250,000.00	No
8.	Mr. ARKRADEJ LIAMCHAROEN (Director)	-	N/A	250,000.00	No

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

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

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 5

List of directors		Termination date	Number of the audit committee meeting
1.	Mrs. PANNIPA RODWANNA (Chairman of the audit committee)	-	5/5
2.	Mr. CHAIWUT JUMNONGSUTASATHIEN (Audit committee)	-	5/5
3.	Mr. ANAJAK LIMPHAISAN (Audit committee)	-	5/5