SUNSWEET PUBLIC COMPANY LIMITED

Form 56-1 One Report*

ANNUAL REPORT 2021

*Annual Registration Statement/Annual Report

KC®

Fresh From Farm
Healthy Food
Healthy Lifestyle

Content

" WE ARE WORLD BUSINESS LEADER OF SWEET CORN "

The Company has operated its business of manufacturing and distribution of processed sweet corn and other agricultural products under the brand "KC". In addition, the Company manufactures according to customers' orders under their own brands. Sunsweet International Co., Ltd. (SI), a subsidiary of the company operate business relating to sourcing and selling food and agricultural products to support domestic and foreign customers.

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Message from the chairman

Sunsweet Public Company Limited operates the business of manufacturing and distributing. processed agricultural products Throughout more than 25 years, with a commitment to developing business to grow together with creating value with employees, business partners. and stakeholders in all sectors of the supply chain in a sustainable manner. Currently, the company has exported products to 8 regions around the world. The main product is canned sweet corn, pouch sweet corn on the cob, frozen sweet corn and a ready-to-eat product under the KC brand.

2021 is a year full of challenges due to various factors including social change, business and consumer behaviour towards a new way of life (New Normal). The company aims to drive business growth by laying a solid foundation for operations. and focus on delivering quality food products be safe on-time delivery and expanding the trade market to consumers around the world without stopping the development of innovations that promote business since the planting process Raw material procurement, production, delivery as well as continuous research and development of new products. and improve production efficiency enhance performance strengthen the organization And create brand awareness to be accepted both domestically and internationally, resulting in creating the results in 2021 following the policies and business plans satisfactorily and receiving an award for an outstanding export business operator (Prime Minister's Export 2021) in the category of Best Thai Brand Award, Department of International Trade Promotion. Ministry of Commerce.

In addition, the company also focuses on corporate management. under the principles of good corporate governance and business ethics which leads the organization to be successful Build trust, transparency and accountability for companies to achieve their goals. "Being a food leader in the world thoroughly with integrity", with social and environmental responsibility in all aspects of all operations in the supply chain. and improve the quality of life of the stakeholders especially employees, farmers, communities and society by sharing good things and inspiring cooperation with all sectors. In line with the Sustainable Development Goals (SDGs) and

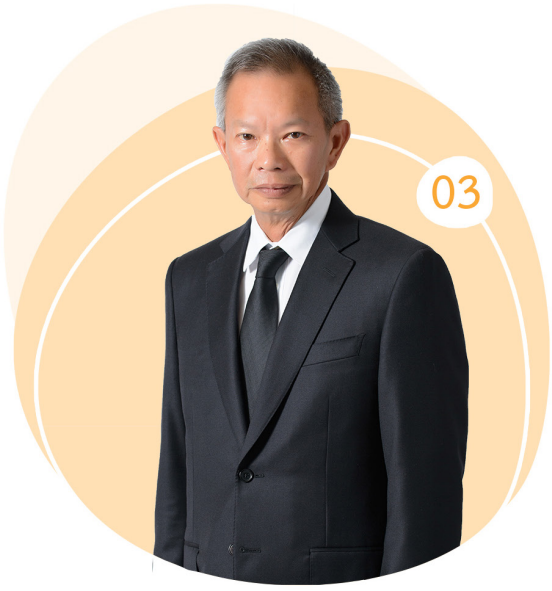
contribute to the sustainable economic growth of the country resulting in the year 2021 the company received 5 -star CGR scoring (Excellent) by the Thai Institute of Directors Association (IOD).

On behalf of the Board of Directors, executives and employees, I would like to thank the shareholders, business partners, consumers, including those involved from various agencies both public and private For the support and trust that has been given to the company well over the years. And the company pledges to continue its business progress. with prudence under the management following good governance principles, taking into account the benefits of all stakeholders along with social and environmental responsibility and ready to drive the organization towards a sustainable future forever.

Mr.Krairit Boonyakiat
Chairman of the Board of Directors
Sunsweet Public Company Limited

Mr.Ongart Kittikhunchai
Chief Executive Officer
Sunsweet Public Company Limited

Board of Directors details



01 Mr. Krairit Boonyakiat
Chairman of the Board of Directors / Independent Director

02 Mr. Pichai Kojamitr
Director/ Chairman of the Audit Committee/ Member of the Risk Management Committee/ Member of the Nomination and Remuneration Committee/ Independent Director

03 Mr. Warapong Nandabhiwat
Director / Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee / Independent Director

04 Mr.Anucha Dumrongmanee
Director/ Member of Audit Committee/ Independent Director

05 Ms. Morakot Kittikhunchai
Director/ Member of Executive Committee

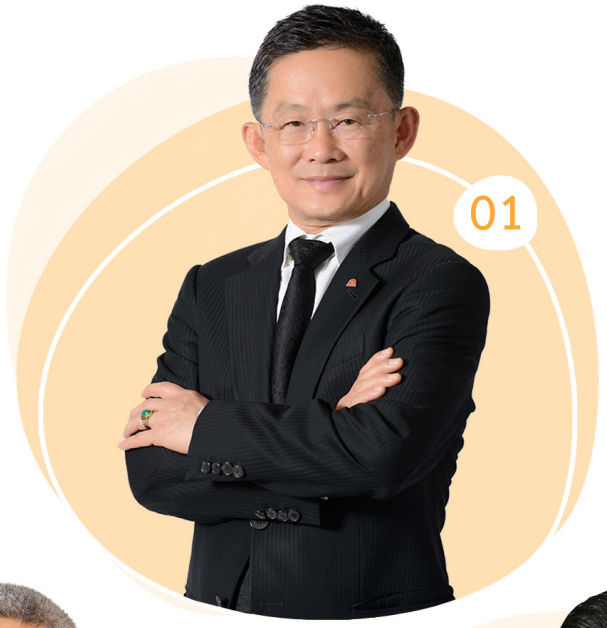
06 Mr.Ongart Kittikhunchai
Director/ Chairman of Executive Committee/
Member of Nomination and Remuneration Committee

07 Mrs.Jiraporn Kittikhunchai
Director/ Member of Executive Committee /
Member of Risk Management Committee

08 Mrs. Suraporn Prasatngamloet
Director/ Executive Committee

09 Mr.Chaiyot Suntivong
Director/ Chairman of Risk Management Committee

Management Team and Company Secretary



01 Mr.Ongart Kittikhunchai

Chief Executive Officer

02 Mr.Vira Nopwattanakorn

Chief Financial Officer

03 Mrs.Amphun Suriyoung

Chief Production Officer

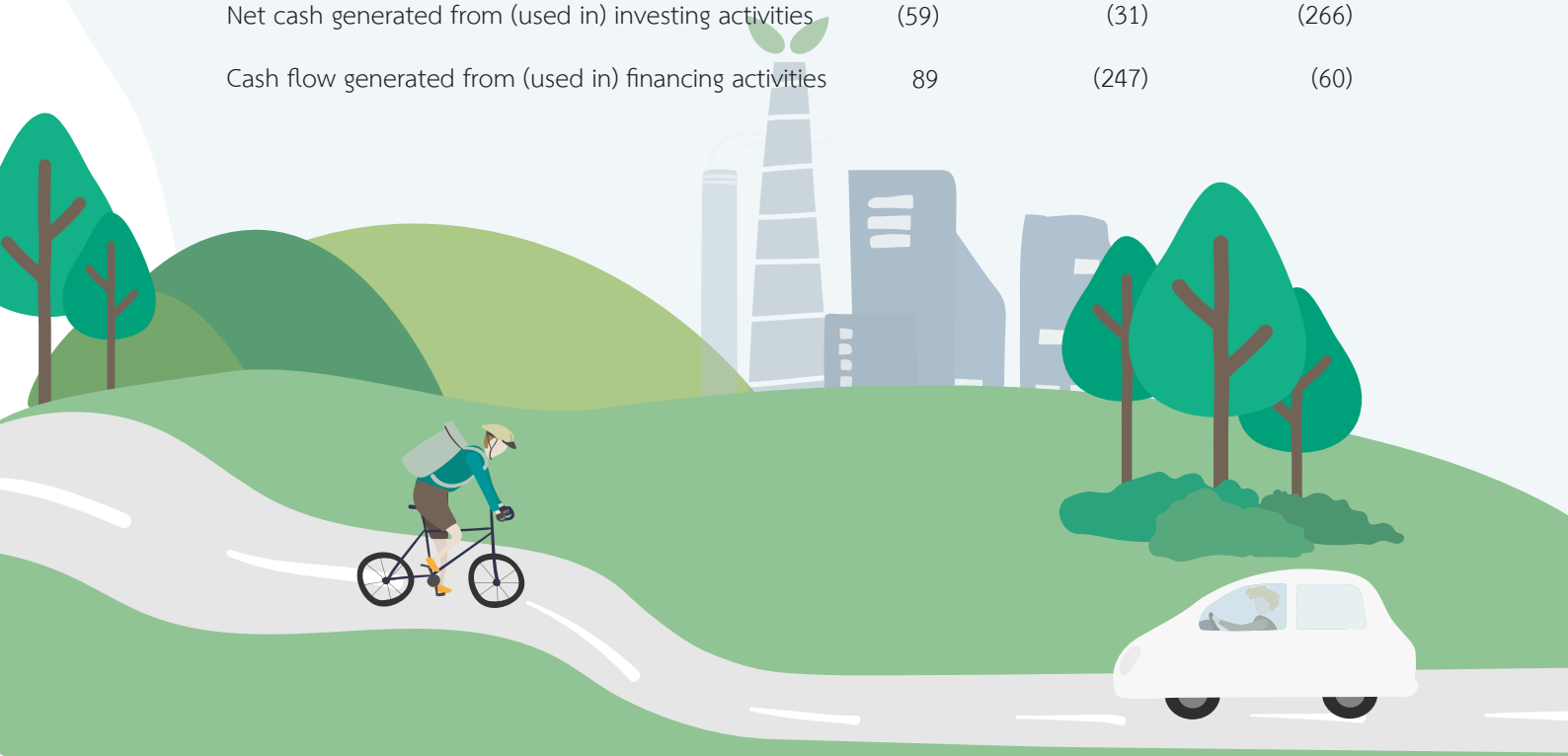
04 Mr.Panlop Boontueng
Chief Operating Officer

05 Mr. Adisai Samniang
ผู้Chief Marketing Officer

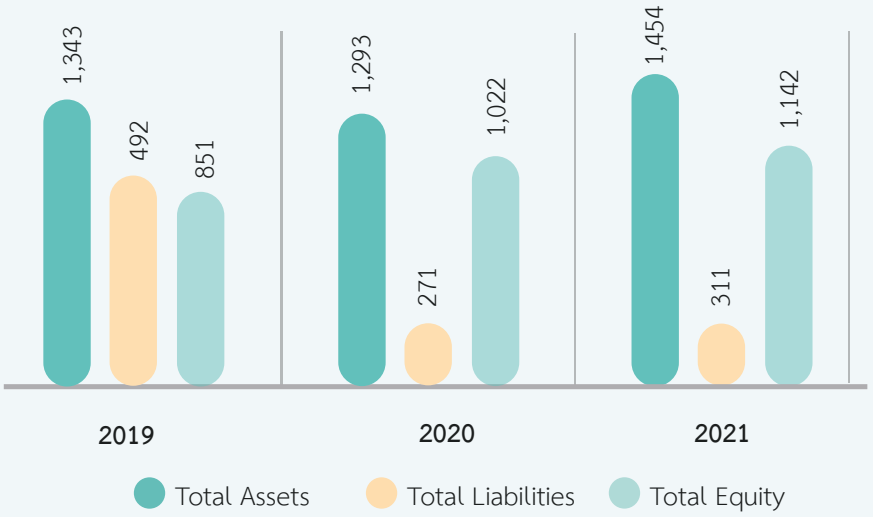
06 Mrs.Wanyarat Chaichana
Company Secretary

Financial Highlight

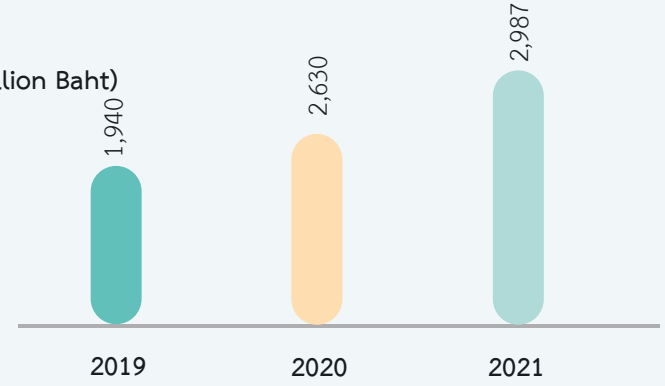
	2019	2020	2021
Operating Result (Unit: Million Baht)			
Total revenue from sales	1,920	2,611	2,981
Total revenue	1,940	2,630	2,988
Cost of Sales	1,775	2,188	2,443
Gross profit	145	422	537
Profit (loss) attributable to owners of the parent	(42)	193	209
Basic earnings (loss) per share (EPS)	(0.10)	0.45	0.32
ROE (%)	(4.76)	20.60	19.30
ROA (%)	(3.51)	16.21	17.75
Financial position (Unit: Million Baht)			
Total assets	1,343	1,293	1,454
Total liabilities	492	271	311
Total Equity	851	1,022	1,142
D/E Ratio (Times)	0.58	0.27	0.27
Current Ratio (Times)	1.35	2.49	2.16
Dividend per share	-	0.35	0.25
Cash Flow (Unit: Million Baht)			
Net Cash generated from (used in) operating activities	199	328	46
Net cash generated from (used in) investing activities	(59)	(31)	(266)
Cash flow generated from (used in) financing activities	89	(247)	(60)



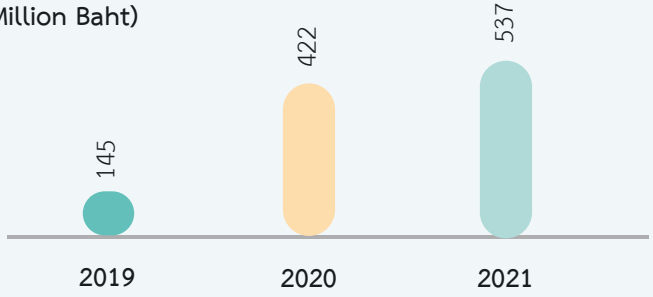
Financial Position (Million Baht)



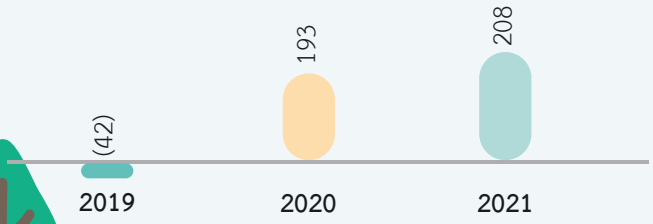
Total Revenue (Million Baht)



Gross Profit margin (Million Baht)



Profit (loss) attributable to owners of the parent (million Baht)



Part 1
Business Operations and Operating Results

PART I

BUSINESS OPERATIONS AND OPERATING RESULTS

1. Structure and Operation of the Group

1.1. Policy and business overview

1.1.1. Vision, Objectives, Targets or Operational Strategies

Vision "To be a leader in the complete sweet corn business with modern and international technology"

Objectives

Innovation	○ To collaborate with the public and private sectors to be a centre for sweet corn and other agricultural products research in various dimensions such as health benefits by preparing fundamental data on sweet corn and technology for production and creating added value to sweet corn and other agricultural products and study of the sensory characteristics of consumers for the development of new products.
Knowledge	○ To create a culture of learning to be a learning organization and an integrated learning centre on sweet corn and other agricultural products business
Supply Chain	○ To enhance the competitiveness of supply chain management to be a leader in the development of the sweet corn business ○ To build a global market and production networks, focus on building long-term and lasting relationships with business partners.
Quality	○ To be a reliable manufacturer of quality food products with high safety in line with the needs and laws of the partner countries ○ To be mindful of taste and ease of consumption, strive to improve product and service quality continuously with the flexible and fast production and management process.
Human Resources	○ To support and develop the competence of employees to be professional, build a good quality of life and pride in being a part of the organization at all levels, develop and recruit talent personnel to meet business needs to enhance competitiveness on the world stage.
Corporate Social Responsibility	○ To be an organization that recognizes the importance with an awareness of responsibility for agricultural resources, including global resources and the environment ○ To create long-term mutual benefits for customers, partners, employees, venture capitalists and the community, and build a role model for good corporate citizenship.

Target

Sunsweet Public Company Limited is a manufacturer and distributor of processed agricultural products for export to more than 50 countries and all regions. Main products include canned sweet corn, preserved sweet corn, frozen sweet corn, ready-to-eat food group, and trading business for both domestic and imported products under the brand KC.

The Company aims to add the value of the product by focusing on retail products more. It is estimated that in the next 3-5 years, the proportion of its retail will increase to 20:80 and 30:70 from the current ratio of about 13:87. To achieve this target, we have continuously developed new products and added value to products that respond to customers and increased more distribution channels in the country.

Operational strategies

- **International market strategy**

The Company has continuously increased investment in manufacturing technology to support low-cost production along with increasing productivity and product quality. So, the Company has a strategy of integrated cost leadership and differentiation. From the development of production technology, it allows the Company to use the difference gained from cost reduction to develop sales to be different from competitors to offer to the main customers of the Company, including the creation of strategic partners, where which the principles of TQA (Thailand Quality Award) is applied to the organization to enhance the organization and create sustainability, including the development of international quality standards to comply with the policy of heading to the European market. The Company also uses its expertise in the international market by creating new products under KC Brand to sell, focusing on expanding more market share with Market Penetration Strategy to increase the market share of "the existing products in the existing market" together with supporting sales promotion activities to the main customers of the Company in order to motivate existing customers to increase their purchasing volume or increase consumption along with adding a new customer base to have a continuously increased market share in the trading partner countries by focusing on the European market and American market. And due to the COVID-19 situation and trade war between the USA and China, this allows the Company to see a channel for marketing frozen sweet corn products to sell in the Chinese market with high volume.

- **Domestic market strategy**

The Company has a goal to develop new products to enter the domestic market always to comply with the current consumer behavior living in a hurry and turning to pay attention to their health and be interested in exotic products. The Company has a focus on differentiation strategy by offering products with raw materials easily to be procured and rich in the northern area. This is a competitive advantage over other competitors, along with online advertising to make it easy for consumers to access and create awareness and recognition of KC's brand more.

- **Company's target customers**

The Company currently has a customer base of more than 200 customers across more than 5 0 countries around the world such as Japan, Korea, Taiwan, Russia, Saudi Arabia. Switzerland, Germany, Lebanon, Turkey, Iran, China, United Kingdom, Australia, USA, Canada, etc. It can be divided into 3 main types as follows:

1 . Major food importers/ exporters distributing products to resell (Distributor or Wholesaler). They are a group distributing the Company's products to other operators abroad. At present, this type of customer is the main customer of the Company due to toe high order value and volume.

2 . Big retailers, modern retail stores and traditional trade stores. The Company currently has expanded its distribution channel to modern retail stores more because this customer group has a large number of consumer networks. That is to say, such retail stores usually have branches spread across all regions. In addition, it also adds an online channel and distribution of products to this group of customers also builds reputation and awareness in the Company's KC brand creating an opportunity to be well known among consumers in the country.

3 . Food manufacturers and restaurants. It is a customer group that uses sweet corn as raw material or an ingredient in food or various processed food products.

The Company has a market development strategy for canned sweet corns and pouch sweet corns to develop the markets by offering the existing products with a focus on the products under the KC brand to the following markets:

(1) Potential markets such as England, Europe, USA, Middle East and Australia.

(2) Existing markets with large market share such as Japan, Korea, Taiwan (Brushing) and China.

In this regard, implementation of the aforementioned strategies according to each market share, the Company will focus on a good relationship between the Company and customers to create a sustainable customer (Customer Relationship Management) as well as achieving the company's goal.

1.1.2. Major Changes and Significant Developments

Significant developments of the Company and its subsidiaries are summarized as follows:

Year	Significant Events
1992	○ 24 August 1992, KC Chiang Mai Food Industry Company Limited was established, where Malee Sam Pran Company Limited holds 25 % to produce and distribute canned fruit products and the factory is situated in Chiang Mai. Province.
1996	○ Mr. Ongart Kittikhunchai and his family bought all shares in the portion of Malee Sam Parn Company Limited (25 % of registered capital).
1997	○ On 25 December 1997, Sunsweet Company Limited was with registered capital of 1.00 Million Baht divided into 10,000 common shares worth 100.00 Baht per share which was an investment of Mrs. Jiraporn Kittikhunchai, Mr. Ongart Kittikhunchais' wife. The Company's office is located at 84/1 Chotana Road, Chang Phueak Sub-district, Amphoe Mueng Chiang Mai District, Chiang Mai Province, with the purpose to distribute and export agricultural products such as onions and fresh vegetables.
2000	○ In February 2000, the Company relocated to its current location, No. 9 Moo 1, Tung Satok Sub-district, Sanpatong District, Chiang Mai Province, where is the current address of the Company.
2002	○ On 27 March 2002, Mr. Ongart Kittikhunchai along with 3 other businessmen established Tongta Company Limited (currently is Sunsweet BioEnergy Co., Ltd.) with registered capital of 1.00 Million and a purpose to operate Bio Gas Power Plant. ○ 16 July 2002, Sunsweet Company Limited increased its registered capital from 1.00 Million Baht to 50.00 Million Baht by issuing more common shares of 490,000 shares to existing shareholders by proportions. New shares were issued at 100.00 Baht per share to support business expansion. ○ In November 2002, Sunsweet Company Limited purchased assets from KC Chiang Mai Food Industry Company Limited, including land, building, tools, equipment such as steam sterilizer, lid closing machine, packaging machine, tomato boiling machine, and corn manufacturing machine to use in Sunsweet's business.
2005	○ On 29 September 2005, Kittikhunchai family established KC World Food Company Limited (now Sunsweet International Company Limited), with registered capital of 100,000 Baht, to engage in agricultural products trading business.

Year	Significant Events
2007	○ On 23 April 2007, the Company increased registered capital from 50 Million Baht to 100 Million Baht to support business expansion by issuing 500,000 new shares to existing shareholders by proportions at 100.00 Baht per share. ○ KC Chiang Mai Food Industries Limited stoped business operations and had no income since 2007. ○ Sunsweet Company Limited began production and distribution of processed sweet corn as the main business of the Company.
2009	○ The Company was the winner of the 2nd National SMEs Contest in the food manufacturing business group (National Award 2009) from the Office of SMEs Promotion ○ On August 2009, the Company was certified for ISO 14001:2004 standard for canned sweet corn production. ○ On December 2009, the Company was certified on Hazard Analysis and Critical Control Points (HACCP) for canned sweet corn, canned sweet corn soup, sweet corn retort pouch, and frozen sweet corn by SGS United Kingdom Ltd in the United Kingdom under the approval of United Kingdom Accreditation Service (UKAS) and approval of National Bureau of Agricultural Commodity and Food Standards (ACFS) which is under the Ministry of Agriculture and Cooperatives. ○ On 9 September 2009, Tongta Company Limited changed its name to Sunsweet Bio-Energy Company Limited.
2010	○ Received the Prime Minister's Industry Award 2010 from the Ministry of Industry. ○ On 22 April 2010, KC World Food Company Limited changed its name to Sunsweet International Company Limited.
2011	○ Awarded a prize for excellent export of goods and services (Thailand Prime Minister's Export) ○ On July 2011, the Company was certified on British Retail Consortium Standard (BRC) for the production of canned sweet corn by SGS United Kingdom Ltd in the United Kingdom under the approval of the United Kingdom Accreditation Service (UKAS).
2012	○ Invested to establish a new factory to manufacture frozen sweet corn in the same area as the current factory.
2013	○ In May 2013, the Company was certified on Good Manufacturing Practice Standards (GMP) by SGS United Kingdom Ltd in the United Kingdom under the approval of the United Kingdom Accreditation Service (UKAS) and National Bureau of Agricultural Commodity and Food Standards which is under the Ministry of Agricultural and Cooperatives. This is according to the standard requirements of TAS. 9023-2550.
2014	○ On 26 August 2014, Kittikhunchai family and 4 partners jointly established So Sweet Company Limited to distribute processed sweet corn products for franchise retail business.
2015	○ In June 2015, The Company was certified on Good Manufacturing Practice (GMP) standard for the packing house of sweet corn, green soybean, and asparagus according to Thai Agricultural Standard TAS 9035-2553 from the Department of Agriculture, Ministry of Agriculture and Cooperatives. ○ In October 2015, the Company was certified on International Food Standard (IFS) for canned sweet corn, canned corn soup, sweet corn in a retort pouch, and frozen sweet corn from SGS-International Certification Service GmbH, Germany. ○ In December 2015, the Company was awarded a Certificate of Manufacturer for packaging and frozen food products.

Year	Significant Events
	○ In December 2015, Sun Sweet Co., Ltd. Entered into a contract to purchase Hydrolock machines with Hydrolock SAS, France. This is a continuous high-temperature disinfection machine (Continuous Sterilizers) to replaces the old disinfection machine that works as batch retorts. The highlight of the machine is the reduction of time and energy used to kill germs. Which will result in increased product quality, reduce production costs, and flexible in use with any sizes.
2016	○ The Company was restructured with Sunsweet Company Limited buying shares from existing shareholders in 3 companies: (1) Sunsweet International Company Limited at 99.99%; (2) Sunsweet Bio-Energy Company Limited at 99.98%, and; (3) So Sweet Limited at 99.99%. Consequently, those 3 companies become subsidiaries of Sunsweet Company Limited. ○ On 26 December 2016, the Extraordinary General Meeting of Shareholders No. 3/ 2016 of Sunsweet Company Limited passed a resolution approving the increase of its registered share capital from 100.00 Million Baht to 108.00 Million Baht by issuing 80,000 new ordinary shares to be offered to existing shareholders in proportion to the offering price of 100 Baht per share so that the registered capital of Sunsweet Company Limited is following requirements of the Board of Investment (BOI).
2017	○ On 24 April 2017, the Meeting of Board of Directors No. 2/2017 of Sunsweet Company Limited approved to sell all shares held by the Company in Sunsweet Bio-Energy Company Limited and So Sweet Company Limited to Mr. Ongart Kittikhunchai. ○ On 11 May 2017, the Extraordinary General Meeting of Shareholders No. 3/2017 resolved to approve the following agendas: 1) Approved the interim dividend payment to shareholders at the rate of 43.50 Baht per share, totaling 46.98 million Baht. 2) Approved an increase of registered capital from 108.00 Million Baht to 150.00 Million Baht by issuing 420,000 new ordinary shares with a par value of Baht 100 each, offered to the existing shareholders in proportion at the offering price of 100 Baht/share to structure capital for listing on the Market for Alternative Investment (MAI). ○ On 17 July 2017, the Company proceeded to sell all shares held by Sunsweet Company Limited in Sunsweet Bio Energy Company Limited and So Sweet Company Limited to Mr. Ongart Kittikhunchai. ○ On 31 August 2017, The Extraordinary General Meeting of Shareholders of Sunsweet Company Limited No. 4/2017 resolved to approve the following major agendas: 1) Approved the transformation into a public company and changed its name to "Sunsweet Public Company Limited". 2) Approved the change of par value and adjusted the number of ordinary shares of the Company from 100.00 Baht/share to 0.50 Baht/share. After the change of par value, Sunsweet Company Limited had 300.00 million fully paid-up ordinary shares with a par value of 0.50 Baht per share. 3) Approved the increase in the registered capital of Sunsweet Company Limited by issuing new ordinary shares to raise fund and offering the company's shares to the public (IPO) in the amount of 65.00 Million Baht, divided into 130.00 million ordinary shares with a par value of 0.50 Baht. After the capital increase, Sunsweet Company Limited had the registered capital of 215.00 Million Baht divided into 430.00 million ordinary shares with a par value of 0.50 Baht per share.

Year	Significant Events
	4) Approved the allotment of 130.00 million new ordinary shares of Sunsweet Company Limited at a par value of 0.50 Baht per share to be offered to the public for the first time (Initial Public Offering: IPO) or 30 .23 % of the total paid-up capital after the IPO. 5) Approved the listing of the Company's ordinary shares on the Market for Alternative Investment (MAI). ○ On 4 September 2017, the Company registered the transformation into a public company with the Ministry of Commerce under the name "Sunsweet Public Company Limited". ○ On 13 November 2017, the Meeting of Board of Directors No. 3/2017 passed a resolution approving the interim dividend payment to the existing shareholders (before the IPO) of 300,000,000 shares at the rate of 0.15 Baht per share, totalling 45.0 0 Million Baht, scheduled to be paid by 24 November 2017 and the Company already paid such dividend to the shareholders on 21 November 2017. ○ On 28 December 2017, Sunsweet Public Company Limited or SUN is the first-day trade on the Market for Alternative Investment (MAI).
2018	○ The company spent some of the capital from the initial public offering (IPO) for investment in machinery to increase production capacity and increase production line efficiency. In September 2018, it had a new machine running at full capacity under the 3 - ton frozen corn production project, resulting in increased capacity of frozen sweet corn production.
2019	○ On 26 August 2019, Sunsweet Public Company Limited received the Prime Minister's Export Award 2019 in the category of Best Business Exporter, which is given to Thai manufacturers or exporters of quality products, good product development and image. ○ On 8 October 2019, Sunsweet Public Company Limited was certified on British Retail Consortium (BRC) Standard Grade A + Unannounced category for canned sweet corn products, canned cream pouch sweet corn and frozen corn in the bag (ready to cook) by the SGS United Kingdom Ltd., England, under certification of the United Kingdom Accreditation Service (UKAS). ○ On 28 October 2019, Sunsweet Public Company Limited received the CGR score of the year 2019 at the 4-star level (very good) from the Thai Listed Companies Corporate Governance Survey Program by the Thai Institute of Directors (IOD). ○ On 15 November 2019, Sun Sweet Public Company Limited appointed a national product distribution company to act as a distributor of canned sweet corn in the country under the trademark KC.
2020	○ On 19 July 2020, the Company entered into a solar rooftop project (Phase 2). ○ On 1 October 2020, the Company entered into a corncob biogas production project to produce electrical power. ○ On 12 October 2020, Sunsweet Public Company Limited was certified on Global Standard for Food Safety (BRCGS), Grade A +, Unannounced Type for production of canned sweet corn products, canned creamy pouch sweet corns and frozen corn in bags (ready to cook) by SGS United Kingdom Ltd., England, under certification of United Kingdom Accreditation Service (UKAS). ○ On 14 December 2020, Sunsweet Public Company Limited received the Prime Minister's Award 2020 in the potential industry category. ○ On 22 December 2020, the Company entered into a small production building project for producing ready-to-eat products.
2021	○ high-value crop project The Company has received 2 licenses for producing (planting) narcotics of category V, only for hemp, ie, a license to plant for

Year	Significant Events
	commercial use. and planting permits for the benefit of research studies by starting planting for distribution and research on breeding. o Vending Machine business project located in Chiang Mai and the northern region to sell consumer products Meet the needs of new consumers at the beginning of 2022. o Efficiency improvement and production capacity expansion project The company has a plan to purchase machinery and equipment. modern with a budget of 193 million baht, starting to install machines in 2022. o Project of a small production building for ready-to-eat products (Mini Factory) to deliver products continuously Including plans to expand to develop ready-to-cook food products in the future. o Rai Tawan Wan (SUN Valley) project on an area of 1,045 rai is in the process of building infrastructure. Cultivation of sweet corn raw materials and high-value plants to develop the area to be Center of Excellence in Agriculture of Thailand. o Biogas production project from waste (corn cobs) to create added value from agricultural waste materials and convert them into clean energy (Green Energy) to generate 1 megawatt of electricity. o SET Awards in 2021: Outstanding Innovation Company Awards o Outstanding Export Entrepreneur Award (Prime Minister's Export 2021) Best Thai Brand Award.

1.1.3. Use of fund raised according to the objectives stated in the registration statement for the offering of securities

(1) Use of proceeds from each offering of equity or debt securities

Unit: Million Baht

Use of fund	The estimated amount of fund spent	Estimated time for use of fund		
		28 Dec 17 To 31 Dec 20	1 Jan 21 to 31 Jun 21	Balance amount In 30 Jun 21
1. Invest in additional machinery to expand production capacity and increase production efficiency.	260.00	245.30	14.70	-
2. Used as working capital in business operations.	417.81	417.81	-	-
3. Repay loans from financial institutions.	50.00	50.00	-	-
Total	**727.81**	**713.11**	**14.70**	**-**

(2) Applicable law

1.1.4. Obligations that the Company committed in the registration statement and/ or the conditions for approval of the Office (if any) and/or the SET's listing conditions (if any), including compliance with such obligations or conditions in subsequent years

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1.1.5. Name, location of head office, type of business, company registration number, telephone, fax, company website number and type of total paid-up shares of the Company.

(1) Head Office
Sunsweet Public Company Limited ("SUN")

Date of establishment	25 December 1997
Office location	No. 9 Moo 1, Toongsatok Sub-district, Sanpatong District, Chiang Mai
Nature of Business	The business of producing and distributing processed sweet corn and other processed agricultural products, including procurement and purchase of food products and agricultural products for selling.
Company Registration Number	0107560000354
Registered capital	322,500,000 Baht
Common share	645,000,000 shares
Paid-up common shares	644,997,425 shares
Par value per share	0.50 Baht
Phone number	053-106538-40
Fax number	053-106541
Website	www.sunsweetthai.com

(2) Related companies
Sunsweet International Company Limited ("SI")

Date of establishment	29 September 2005
Office location	No. 9 Moo 1, Toongsatok Sub-district, Sanpatong District, Chiang Mai
Nature of Business	Procurement and purchase for selling of food products and agricultural products.
Company Registration Number	0505548005401
Registered capital	5,000,000 Baht
Common share	500,000 shares
Paid-up common shares	500,000 shares
Par value per share	10 Baht

1.2. Nature of business

The Company is a manufacturer and distributor of processed sweet corn and other processed agricultural products, mainly focusing on processed sweet corn products including canned sweet corn, pouch sweet corn and frozen sweet corn under the brand of the company "KC" and also produces and sells other processed agricultural products and ready-to-eat

products such as grilled Japanese sweet potatoes, grilled Japanese purple sweet potatoes, boiled Tiger peanuts and mixed grains under the Company's product brand "KC" for sale in local convenience stores. In addition, the Company also offers a made-to-order production under the customer's brand.

Products of the Company can be divided into 4 main categories as follows:

1) Canned Corn
2) Pouch Corn
3) Frozen Corn
4) Ready to Eat

1.2.1 Revenue Structure

Revenue of the Company and its subsidiaries by product categories in 2019-2021 is as follows:

Revenue structure by product categories	Operated by	2019		2020		2021	
		Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from the manufacture and sale of processed sweet corn and other processed agricultural products	**SUN**	**1,826.23**	**94.15**	**2,499.36**	**95.03**	**2,847.20**	**95.28**
- Canned sweet corn		1,292.11	66.61	1,771.39	67.35	1,892.30	63.34
- Pouch sweet corn		229.50	11.83	209.96	7.98	279.50	9.36
- Frozen sweet corn		225.96	11.65	320.18	12.18	365.40	12.23
- Ready-to-Eat		78.56	4.05	197.83	7.52	309.60	10.36
- Other processed agricultural products		0.10	0.01	0.00	0.00	0.40	0.01

Revenue structure by product categories	Operated by	2019		2020		2021	
		Million Baht	%	Million Baht	%	Million Baht	%
2.Revenue from trading business	**SI**	**15.28**	**0.79**	**12.03**	**0.46**	**11.70**	**0.39**
Revenue from sales of products		**1,841.51**	**94.94**	**2,511.39**	**95.49**	**2,858.90**	**95.69**
Revenue from selling other products/1		78.23	4.03	99.20	3.77	121.70	4.04
Total revenue from sales		**1,919.74**	**98.97**	**2,610.59**	**99.26**	**2,980.60**	**99.76**
Other revenue/2		19.96	1.03	19.49	0.74	7.20	0.24
Total Revenue		**1,939.70**	**100.00**	**2,630.08**	**100.00**	**2,987.80**	**100.00**

Note: /1 Revenue from selling other products includes revenue from selling seed, fertilizer, waste from the production process, etc.
/2 Other revenue includes interest receivables, revenue from export compensation, revenue from the sale of electricity, profit from the exchange rate, profit from derivatives, etc.

Revenue of the Company and its subsidiaries by types of a customer order in 2019-2021 is as follows:

Revenue structure	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from selling products under customers brand	1,319.29	68.02	1,745.68	66.37	1,856.20	62.13
2. Revenue from selling products under KC brand	522.22	26.92	765.71	29.11	1,002.70	33.96
Revenue from selling products	**1,841.51**	**94.94**	**2,511.39**	**95.48**	**2,858.90**	**95.69**
Revenue from selling other products /1	78.23	4.03	99.20	3.77	121.70	4.07
Total revenue from sales	**1,919.74**	**98.97**	**2,610.59**	**99.26**	**2,980.60**	**99.76**
Other revenue /2	19.96	1.03	19.49	0.74	7.20	0.24
Total Revenue	**1,939.70**	**100.00**	**2,630.08**	**100.00**	**2,987.80**	**100.0**

Note: /1 Revenue from selling other products includes revenue from selling seed, fertilizer, waste from the production process, etc.
/2 Other revenue includes interest receivables, revenue from export compensation, revenue from the sale of electricity, profit from the exchange rate, profit from derivatives, etc.

Revenue of the Company and its subsidiaries by locations in 2019-2021 is as follows:

Revenue structure	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from selling abroad	**1,599.86**	**82.48**	**2,169.66**	**82.50**	**2,423.70**	**81.12**
1.1 Asia	1,041.65	53.70	1,554.70	59.11	1,819.80	60.91
1.2 Middle East	242.75	12.51	186.47	7.09	234.00	7.83
1.3 Europe	229.62	11.84	266.43	10.13	240.40	8.05
1.4 Africa	7.61	0.39	2.90	0.11	3.20	0.11
1.5 America	55.61	2.87	109.90	4.18	47.30	1.58
1.6 Oceania/3	22.62	1.17	49.26	1.88	79.00	2.64
2. Revenue from domestic sales	**241.65**	**12.46**	**341.73**	**12.99**	**435.20**	**14.57**
Revenue from selling products	**1,841.51**	**94.94**	**2,511.39**	**95.49**	**2,858.90**	**95.69**

Revenue structure	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from selling other products/1	78.23	4.03	99.20	3.77	121.70	4.07
Total revenue from sales	**1,919.74**	**98.97**	**2,610.59**	**99.26**	**2,980.60**	**99.76**
Other revenue /2	19.96	1.03	19.49	0.74	7.20	0.24
Total Revenue	**1,939.70**	**100.00**	**2,630.08**	**100.00**	**2,987.80**	**100.00**

Note: /1 Revenue from selling other products includes revenue from selling seed, fertilizer, waste from the production process, etc.
/2 Other revenue includes interest receivables, revenue from export compensation, revenue from the sale of electricity, profit from the exchange rate, profit from derivatives, etc.
/3 Oceania includes Australia, New Zealand and other islands, a total of 14 countries.

Revenue of the Company and its subsidiaries by types of customers in 2019-2021 is as follows:

Revenue structure	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from international customers	**1,599.86**	**82.48**	**2,169.66**	**82.50**	**2,422.00**	**81.06**
- Agent, Importer, Distributor	1,495.01	77.07	2,054.34	78.11	2,294.90	76.81
- Big Retailer	70.41	3.63	67.23	2.56	62.20	2.08
- Customers in food industry and Restaurants	34.44	1.78	48.09	1.83	64.90	2.17
2. Revenue from domestic customers	**241.65**	**12.46**	**341.73**	**12.99**	**436.90**	**14.62**
- Distributor	87.95	4.54	94.74	3.60	75.30	2.52
- Big Retailer	92.15	4.75	206.38	7.85	320.90	10.74
- Customers in food industry and Restaurants	61.55	3.17	40.61	1.54	40.70	1.36
Revenue from sales of products	**1,841.51**	**94.94**	**2,511.39**	**95.49**	**2,858.90**	**95.69**
Revenue from selling other products/1	78.23	4.03	99.20	3.77	121.70	4.07
Total revenue from sales	**1,919.74**	**98.97**	**2,610.59**	**99.26**	**2,980.60**	**99.76**
Other revenue/2	19.96	1.03	19.49	0.74	7.20	0.24
Total Revenue	**1,939.70**	**100.00**	**2,630.08**	**100.00**	**2,987.80**	**100.00**

Note: /1 Revenue from selling other products includes revenue from selling seed, fertilizer, waste from the production process, etc.
/2 Other revenue includes interest receivables, revenue from export compensation, revenue from the sale of electricity, profit from the exchange rate, profit from derivatives, etc.

1.2.2 Product Information

- **Nature of products or services and development of business innovation**

The Company has a policy of research and development in various areas to meet the needs of stakeholders such as distribution development, development of packaging styles to suit the needs of consumers, product taste development to meet the needs of customers.

Our Research and Development Department conducts product design and development with new products or improved products to meet the needs of new and existing customers. At present, the Research and Development Department has established a product development team to coordinate with relevant departments.

The Company has participated in research and development of packaging together with partners to provide quality packaging at a reasonable price, including installation of Sterilizer – Hydrolock, an innovative machine, used and imported from France as the first place in Thailand for sterilization of canned products which can increase production capacity and reduce costs, reduce time and labour use, resulting in better product quality, and installation of the robot arm to help increase production capacity in the area of storage and moving to replace manpower.

In addition, the Company has cooperated with the public and private sectors to become a centre for sweet corn research in areas such as health benefits by providing the basic information on sweet corn and technology for the production process and adding value to sweet corn products and conducting a study of the sensory characteristics of consumers of sweet corn for development of new products with agricultural innovations that the Company has applied as follows:

1. Adopting an application to forecasting the weather and store farmer data by applying technology to process and manage farmer data systematically and precisely, and assist farmers in forecasting the weather in advance and help the farmers to tackle problems in the planting area related to diseases, pests and use of the correct chemicals. The application will provide farmers with the information they need for crop planing precisely on each plot.

2.Collaboration with private organizations using satellite imagery to analyze conditions of the plantation, assisting in crop planning and helping to analyze conditions of the plantation while planting, sweet corn growth, water use, and insects, disease, as well as retrospective conditions to help the plant plan in the future.

3. In collaboration with non-governmental organizations, application and storage programs have been introduced to make it easier for farmers in planting according to schedule date procedures of planting at each age. This will be easy for young farmers and store the data for analysis and planning to harvest precisely.

4. Use of unmanned aircraft or drones for agriculture in the way to perform farming precisely such as fertilizing, spraying pesticides. Using drones is much more time-saving than manual labour, allowing farmers to handle plant diseases directly to the point. It also reduces the spread of chemicals that farmers may be exposed to and inhaled while spraying.

Products of the Company can be divided into 4 main categories as follows:

(1) Canned Corn

Canned sweet corn can accompany meals and various dishes, in both savoury dishes and desserts alike. They are in a form of the whole corn kernel and cream style corn. This product has been through a commercial sterilization process to remove bacteria and can be kept at room temperature for up to 36 months. Currently, canned sweet corns are sold in 5 different sizes, 8 oz, 12 oz, 15 oz, 75 oz, and 108 oz and 3 flavours, sugar and salt fla vor, salt flavour and plain flavour.

8 oz 12 oz 15 oz 75 oz 108 oz

Product picture: canned sweet corn

(2) Pouch Corn

The Company has developed pouch corn that comes ready to eat for more convenience in consuming corn. Pouch corn is more environmentally friendly as the pouch can be stored or destroyed more conveniently than metal cans. Sweet corn is placed inside a retort pouch which is flexible and durable to heat and pressure. This will allow the sterilized food to be stored with a long shelf life and ready to be eaten. The flat shape of the retort pouch enables more space for heat transfer and heat can transfer more thoroughly. This means a shorter time frame to sterilize the product compared to canned sweet corn, which leads to a better quality overall, such as better color, and texture.

The pouch corn can be divided into 2 categories, as follows:

1. Retort Pouch Whole Kernel Sweet Corn is a ready-to-eat corn kernel in a vacuum bag. The corn kernel has gone through a commercial sterilization process, which allows the quality of the product to be maintained over 18 months at room temperature. Currently, there are 2 flavours, sugar, and salt flavour.

Product picture: Retort Pouch Whole Kernel Sweet Corn

2. Retort Pouch Corn on the Cob is a sweet corn product packed with vacuum bags, and ready to eat by selecting large sweet corn packed in vacuum bags with steamed vacuum packed technique and sterilization process or completely sterilized in the industry (Commercial Sterilization), thus able to maintain the quality very well and can be stored for 12 months in normal temperature which consumers can eat promptly. For the retort pouch corn on the cob, the Company has its distributed to foreign

countries and distributed domestically through some modern retail stores (modern trade).

Product picture: Retort Pouch Corn on the Cob

(3) Frozen Sweet Corn

Frozen sweet corns go through the IQF process (Individual Quick Freezing) which control the temperature at -35 degrees Celsius or lower. Each sweet corn kernels directly in contact with a cooling medium, forming small ice crystals that are separated into individual kernels not be clumped. The frozen sweet corn must be kept below -18 degrees Celsius to ensure that the corn kernel is fresh and prevents microorganism growth. It also ensures that there have not chance to develop ice crystals that are the cause of the deterioration of food quality from the case of rapid temperature change in frozen food. Currently, frozen sweet corn comes in many products, such as frozen sweet corn kernels, frozen sweet corn cobs, etc.

Product picture: Frozen Sweet Corn

(4) Ready to Eat Product

Currently, the Company delivers a wide range of ready to eat products like boiled sweet corn, grilled Japanese sweet potatoes, grilled Japanese purple sweet potatoes, boiled Tiger peanuts, mixed grains, steamed sticky rice with banana, grilled Japanese purple sweet potatoes and Mix coconut corn under the "KC" brand that distributing products through domestic convenience stores. In addition, the Company also commits to developing products and services to offer a wide variety of products to give customers more options.

In addition, the ready-to-eat products distributed through convenient stores pass the pasteurization process by passing about 90-95 degrees Celsius to kill the germ except for Tiger peanut which the product passes through the boiling and heat sealing processes. However, after packing, these products shall be stored at a temperature of 2-5 degrees Celsius to prevent the occurrence of microorganisms in storage and during transportation which will store products for about 7 days.

Product picture: Ready-to-Eat Product

The Company has been promoted by the Board of Investment (BOI) as follows:

1. No. 61-1062-1-05-1-0 from the Office of the Board of Investment in the production of vegetables and fruits in sealed containers and concentrated fruit juice category 1.17 Manufacture or preservation of food, beverages, food additives or food additives Using modern technology, on April 23, 2018, the company started using benefits in 2018 and remaining benefits for 9 months.

2. No. 60-0694-1-00-1-0 from the Office of the Board of Investment in the business of producing vegetables and fruits in sealed containers, type 1.17, the business of production or preservation of food, beverages, food additives or food additives by using modern technology, on October 25, 2016, the company started using benefits in 2017 and remaining benefits for 1.1 years.

3. No. 62-0181-1-00-1-0 from the Office of the Board of Investment in the business of producing vegetables and fruits in sealed containers and concentrated fruit juice type 1.17 Business of production or preservation of food, beverages, food additives or food additives by using modern technology on January 14, 2019, the company started using benefits in 2019 and remaining benefits for 4 years.

4. No. 64-0200-1-00-1-0 from the Office of the Board of Investment in ready-to-eat products Approved on December 7, 2020, and exercised on June 4, 2021 - 2026, with an income tax exemption of not more than 52.96 million baht.

5. No. 64-0201-1-00-1-0 from the Office of the Board of Investment in the business of producing fuel from scrap materials or waste or waste from agricultural products Approved on November 9, 2020, corporate income tax exemption valued at 58.30 million baht.

The key benefits include:

- Exemption of import duties on machinery according to the BOI's approval.
- Exemption of corporate income tax for net profit derived from promoted operations
- Shareholders are exempt from the inclusion of dividends received from promoted businesses for income tax computation throughout the period that the Company has been exempt from corporate income tax.

The revenue computed includes income from the sale of by-products from the production process, i.e., scrap or waste from the production process for 5-8 years.

1.2.3 Marketing and Competition

Sweet Corn Industry

Sweet corn (Zea mays saccharata) is mainly agricultural products that are processed and sold for consumption and it is an agricultural crop that has originated from the middle of the Americas for more than 1,000 years, which has now become a popular crop grown in many

countries around the world since it is a plant that is not difficult to grow and has a higher rate of return per area compared to some crops.

- **Overview of sweet corn production**

Thailand is one of many countries that grow sweet corn because Thailand has an environment and natural elements that are favorable to cultivation and has not different weather conditions during each season. The sunlight is at an appropriate level throughout the year, so it is possible to grow sweet corn almost all year round. Moreover, the current technological development of cultivation has resulted in growers able to control the quality and including creating new products of sweet corn that can meet more needs while the global sweet corn consumption trend is rising. Because sweet corn is sweet naturally. In addition, society became aware of health care in food. For that reason, Thailand is popular for growing sweet corn until becoming an important agricultural economic product of the country.

According to the Agricultural Information Center, the Office of Agricultural Economics stated that in 2018, 2019, and 2020 the amount of sweet corn cultivation was 537,487 tons, 501,242 tons and 498,699 tons, respectively. The most cultivated area is in the northern parts of Thailand with a cultivation amount of 312,767 tons, 295,683 tons and 297,261 tons, representing 58.19%, 58.88% and 59.60 % of total domestic cultivation volume respectively.

- **Overview of global sweet corn exports**

Reports from the International Trade Information Centre (ITC) indicated that the value of world export for frozen sweet corn at HS Code 07104000, fresh or processed sweetcorn (uncooked or cooked by steaming or by boiling in water) frozen in 2018, 2019 and 2020 was equivalent to USD 435.97 million, USD 420.11 million and 417.94 USD million, respectively. The top 3 countries with the highest value in 2020 were the USA (USD 93.20 million), Hungary (USD 55.46 million) and Spain (USD 33.21 million), respectively. The volume of world export for frozen sweet corn at HS Code: 07104000 in 2018, 2019 and 2020 were 417,966 tons, 410,109 tons and 391,263 tons respectively, with the top 3 export countries, including the United States (71,300 tons), Hungary (53,477 tonnes), and China (40,353 tons).

The value of world export for sweet corn, HS Code: 20058000, the sweetcorn "Zea Mays var. Saccharata", prepared or preserved otherwise than by vinegar or acetic acid, not frozen, in 2018, 2019 and year 2020, was equivalent to USD 1,030.00 million, USD 975.66 million and USD 975.66 million, respectively. The top 3 countries with the highest export value in 2019 was Hungary (USD 228.40 million), Thailand (USD 212.27 million) and France (USD 171.42 million), respectively. In 2019, they were Hungary (USD 205.80 million), Thailand (USD 193.14 million) and France (USD 162.81 million), respectively. In 2020, they were Hungary (USD 228.10 million), Thailand (USD 214.92 million) and France (USD 192.92 million), respectively.

The volume of world export for sweet corn, HS Code: 20058000, in 2018, 2019 and 2020 were 823,386 tons, 773,762 tons and 821,532 tons respectively, with the top 3 export countries, including Thailand (213,520 tons), Hungary (192,741 tons) and France (130,386 tons).

For an understanding of the HS Code of sweet corn that has the different codes, 07104000 means sweet corn that is used the freezing process to maintain the condition of processed sweet corn after passing the process with heat and 20058000 mean sweet corn does

not use freezing but will use salt or other additives (Except vinegar) to maintain the condition of processed sweet corn after passing the process with heat. While the company's main products are canned sweet corn that is not frozen but will use salt as a component in production to maintain the condition of sweet corn products. Therefore, being classified in 20058000, with 76.43 % of export value of all sweet corn products from the company and the value of export products under 07104000, which is frozen corn accounted for 11.74 % of the total export of sweet corn products of the Company in 2020.

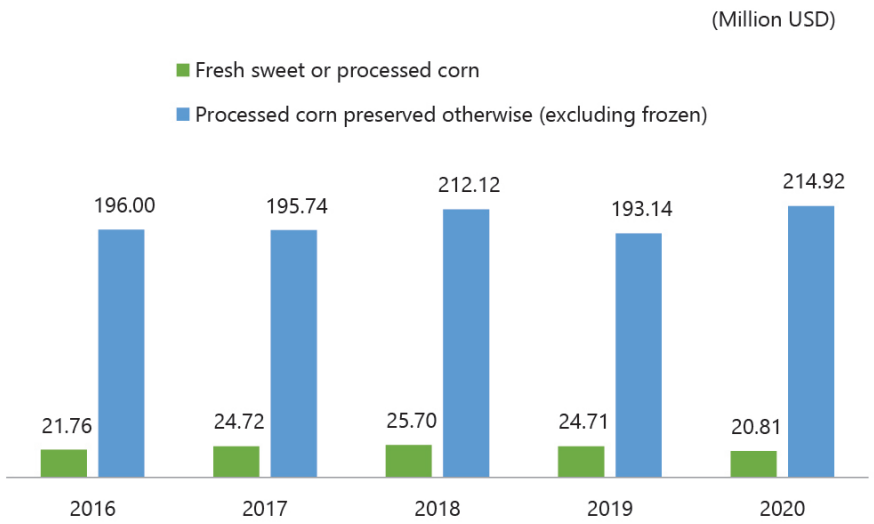
Marketing

- **Overview of the sweet corn market in Thailand**

Thailand has become one of the top 10 exporters in the world, both in quantity and value. If considered specifically in sweet corn products based on information from the International Trade Information Centre (ITC) found that in 2018-2020, Thailand has the export value of Sweetcorn, uncooked or cooked by steaming or by boiling in water, frozen (07104000) increased continuously throughout the period which in 2018, 2019 and 2020 was USD 25.70 million, USD 24.70 million, and USD 20.81 million, respectively. Sweet corn export volume in 2018, 2019 and 2020 is 22,493 tons, 23,993 tons, and 20,956 tons, respectively, or equivalent to the amount of exports equal to 5.35% of the total global export volume.

For the export of Sweetcorn "Zea Mays var. Saccharata", prepared or preserved otherwise than by vinegar or acetic acid (excluding frozen), Thailand is considered the world's largest exporter, both in terms of value and quantity. In year 2018, 2019 and 2020, Thailand exported sweet corn with the total value is USD 212.12 million, USD 193.14 million and USD 214.92 million, respectively while the export volume in year 2018, 2019 and 2020 is 227,947 tons, 208,530 tons and 213,520 tons respectively.

Exported sweet corn value1 from Thailand



1/ Data from the International Trade Center (ITC) and data from the Information Technology and Communication Center, Office of the Permanent Secretary, Ministry of Commerce, with the cooperation of the Customs Department

The table shows the value of sweet corn exports[1] divided by the top 10 exporters

(USD Million)

Country	2016	2017	2018	2019	2020
1. USA	98.06	102.07	103.65	102.54	93.20
2. Hungary	58.26	58.94	61.48	49.85	55.46
3. Spain	19.66	20.79	22.92	30.79	33.21
4. China	22.72	24.26	27.30	27.89	31.25
5. Frane	20.06	21.48	26.84	26.88	31.85
6. Belgium	29.32	33.45	32.95	26.51	27.20
7. Thailand	**21.76**	**24.76**	**25.66**	**24.71**	**20.81**
8. Canada	22.38	23.57	21.16	17.56	17.20
9. Poland	12.59	15.79	17.57	17.40	15.78
10. New Zealand	14.27	15.53	15.26	13.98	13.65

[1/] Sweet corn export value data from International Trade Centre (ITC) is following HS Code 07104000 "Fresh or processed sweetcorn cooked by steaming or by boiling in water or frozen". Data is presented on 6 March 2022

The table shows the value of sweet corn exports[2] divided by the top 10 exporters

(USD Million)

Country	2016	2017	2018	2019	2020
1. Hungary	185.02	198.39	228.40	205.79	228.10
2. Thaialnd	**196.00**	**195.54**	**212.27**	**193.14**	**214.92**
3. France	140.48	152.58	171.42	162.81	192.92
4. China	75.46	66.57	92.93	127.46	126.30
5. USA	107.97	109.84	107.81	96.27	85.80
6. Spain	41.06	41.33	43.40	44.93	38.07
7. Belgium	31.54	29.62	34.45	32.03	36.53
8. Netherlands	5.73	11.55	16.80	16.55	18.92
9. Brazil	12.03	15.92	33.43	13.81	15.81
10. Germany	10.84	10.52	15.14	13.72	14.88

[2/] Sweet corn export value data from the International Trade Centre (ITC) is following HS Code 20058000 "Sweetcorn "Zea Mays var. Saccharata", prepared or preserved otherwise than by vinegar or acetic acid (excluding frozen)". Data is presented on 6 March 2022

The table shows the volume of sweet corn exports[3] divided by the top 10 exporters

(tons)

Country	2016	2017	2018	2019	2020
1. USA	84,469	87,402	79,652	81,336	71,300
2. Hungary	73,531	72,989	71,381	55,733	53,477
3. China	28,981	30,573	33,939	36,152	40,353
4. Frane	21,454	23,117	29,271	30,562	34,227
5. Belgium	26,142	30,398	27,265	21,567	21,093
6. Spain	20,498	21,642	23,615	29,963	32,786
7. Thailand	**18,217**	**20,884**	**22,494**	**23,993**	**20,956**
8. Poland	14,885	20,413	20,268	18,981	15,753
9. Canada	19,778	21,480	19,538	17,315	17,609
10. India	11,945	13,397	13,291	14,803	17,609

[3/] Sweet corn export volume data from International Trade Centre (ITC) is following HS Code 07104000 "Fresh or processed sweetcorn cooked by steaming or by boiling in water or frozen". Data is presented on 6 March 2022

The table shows the volume of sweet corn exports[4] divided by the top 10 exporters

(tons)

Country	2016	2017	2018	2019	2020
1. Thaialnd	**209,251**	**208,710**	**227,947**	**208,530**	**213,520**
2. Hungary	179,779	186,715	203,035	180,429	192,741
3. France	97,277	105,067	111,548	114,188	130,386
4. USA	91,129	95,300	91,570	81,509	70,315
5. China	45,133	37,893	46,642	60,375	77,955
6. Spain	22,999	23,483	25,195	24,412	16,137
7. Belgium	20,744	18,845	20,368	19,889	22,018
8. Brazil	13,268	17,128	17,632	16,206	18,349
9. Russia	10,136	11,094	13,483	13,320	17,975
10. Netherlands	3,834	8,977	11,911	9,752	9,519

[4] Sweet corn export volume data from International Trade Centre (ITC) is following HS Code 20058000 "Sweetcorn "Zea Mays var. Saccharata", prepared or preserved otherwise than by vinegar or acetic acid (excluding frozen)". Data is presented on 6 March 2022

Agricultural Policy of the Government

The government gives precedence to the economy of agriculture as Thailand is an agricultural country. Therefore, the government has the policy to review and announce the agricultural development plan every 5 years to be consistent with the changing circumstances in each period. In addition, with the awareness of the importance in the agricultural sector, The Ministry of Agriculture and Cooperatives has set the ministry's motto: "The agricultural sector has advanced with technology and innovation. Production is lead by marketing. Agriculturists are provided with good quality of life. Agricultural resources are balanced and sustainable."

The latest agricultural development plan from the government for the year 2017 until 2021 is prepared with the main objectives of the agricultural development of the country as follows.

- To develop the potential of farmers. The government has a plan to focus on strengthening their career and capacity through knowledge transfer to develop professionalism and network building for the solidarity of farmers and/or related agricultural organizations.
- To increase efficiency in productivity management. The government has a plan to focus on supply chain management to support the production of standardized products, reduce production costs along with development and increased the value of agricultural products.
- To gain a competitive advantage through the use of technology and innovation. The government has a plan to support researches related to technology and agricultural innovation. The Agricultural Information Center was set up as a learning resource for farmers.
- To create sustainable security in natural resources and the environment. The government has the policy to support eco-friendly farming and creates a proper allocation of agricultural land to develop agricultural industry infrastructure.

Overview of sweet corn consumption

According to the Economic Intelligence Center (EIC) analysis from BCC Research and Agrarmarkt Austra Marketing, it indicated that the current consumption trend is that most consumers start to consider more health. As a result, the value of the food market is growing steadily. Especially in the United State, Europe and Japan markets where the demand for supplementary food and beverages has grown steadily over the past several years from the fact that consumers pay more attention to the things they consume. In Addition, people's lifestyles becoming hastier and the increase in the elderly population will increase the demand for ready-to-eat food to meet convenience and save time. The important factors that affect the decision of consumers in this group are price, ease of consumption, ease of buying, including safety and hygiene. The fastest-growing market in the food segment is the Halal food market and the food market for the elderly.

Overview of sweet corn imports of major importers

According to data of the International Trade Centre (ITC) indicating that the significant amount of demand in sweet corn uncooked or cooked (by steaming or by boiling in water, frozen). Japan is considered to be the country with the highest demand for sweet corn with the highest import value of USD 72.77 million in 2020, followed by the United Kingdom, which has the import value of sweet corn as high as USD 51.73 million and the third one is Belgium which has the import value of sweet corn as high as USD 3892 million. Moreover, the value of import of sweet corn preserved otherwise than by vinegar or acetic acid (excluding frozen)), Germany is also as the largest value importer, which reached USD 108.72 million, followed by United Kingdom with an import value of sweet corn of USD 108.72 million in 2020, and the Japan which reaches USD 97.34 million, respectively.

Total import volume of sweet corn, uncooked or cooked by steaming or by boiling in water or frozen revealed that United Kingdom is the country with the highest import volume in 2020 with an import volume of 49,348 tons, followed by Japan with the volume of 47,583 tons in 2020, and Belgium with the volume of 40,401 tons. For import volume of processed sweet corn preserved otherwise than by vinegar or acetic acid (excluding frozen), Germany is regarded as the one with the highest value of 85,754 tons in 2020, followed by the United Kingdom with the volume of 75,713 tons, and Japan with the volume of 58,034 tons respectively.

The table shows the value of sweet corn imports[5] divided by the top 10 importers

(USD Million)

Country	2016	2017	2018	2019	2020
1. Japan	71.98	78.27	79.10	77.29	72.77
2. UK	44.47	46.47	46.94	40.70	51.73
3. Belgium	35.37	39.58	38.09	34.04	38.92
4. USA	32.89	35.25	34.79	30.56	34.26
5. China	16.19	17.32	18.41	19.55	17.15
6. Germany	14.92	12.33	14.00	15.18	14.77
7. Saudi Arabia	13.57	12.19	12.70	13.49	11.14
8. Russia	8.24	9.41	9.22	11.35	10.17
9. Canada	7.64	11.44	8.22	10.42	9.25
10. Iran	12.75	12.67	11.83	10.84	5.43

[5/] Sweet corn import value data from International Trade Centre (ITC) is following HS Code 07104000 "Fresh or processed sweetcorn cooked by steaming or by boiling in water or frozen". Data is presented on 6 March 2022

The table shows the value of sweet corn imports [6] divided by the top 10 importers

(USD Million)

Country	2016	2017	2018	2019	2020
1. Japan	86.65	98.60	100.46	97.00	97.34
2. United Kingdom	88.07	87.93	96.96	94.09	108.72
3. Germany	84.10	85.85	94.46	103.48	118.15
4. Spain	58.66	60.37	78.87	61.75	60.14
5. South Korea	43.69	43.03	42.39	40.99	42.64
6. Belgium	36.68	40.47	37.87	38.05	43.72
7. Italy	30.20	31.47	36.70	30.89	27.66
8. France	31.34	37.43	34.21	32.17	35.05
9. Taiwan	30.99	28.50	30.73	29.23	31.94
10. Sweden	30.30	28.89	29.12	27.56	27.35

[6/] Sweet corn import value data from the International Trade Centre (ITC) is following HS Code 20058000 "Sweetcorn "Zea Mays var. Saccharata", prepared or preserved otherwise than by vinegar or acetic acid (excluding frozen)". Data is presented on 6 March 2022

The table shows the volume of sweet corn imports[7] divided by the top 10 importers

(tons)

Country	2016	2017	2018	2019	2020
1. United Kingdom	50,019	52,617	49,991	41,022	49,348
2. Japan	49,026	52,287	52,569	51,136	47,583
3. Belgium	41,910	49,057	42,306	38,458	40,401
4. USA	25,929	29,247	28,400	24,799	28,027
5. Chile	20,129	16,162	13,617	14,288	19,991
6. Russia	12,549	14,492	13,616	15,949	15,652
7. China	12,652	13,390	14,008	15,293	15,300
8. Germany	13,920	12,483	13,676	14,405	12,507
9. Saudi Arabia	12,123	11,016	10,546	10,701	8,594
10. Canada	5,962	13,996	8,645	11,588	8,263

[7/] Sweet corn import volume data from International Trade Centre (ITC) is following HS Code 07104000 "Fresh or processed sweetcorn cooked by steaming or by boiling in water or frozen". Data is presented on 6 March 2022

The table shows the volume of sweet corn imports[8] divided by the top 10 importers

(tons)

Country	2016	2017	2018	2019	2020
1. Germany	71,278	74,663	76,964	80,412	85,754
2. United Kingdom	67,564	66,788	70,493	69,507	75,713
3. Japan	56,117	61,865	64,225	61,031	58,034
4. South Korea	45,265	45,562	46,889	45,094	44,879
5. Spain	29,911	30,284	36,067	33,969	33,958
6. Russia	26,375	25,414	28,787	26,634	31,051
7. Taiwan	28,246	25,312	28,270	26,453	28,026
8. France	25,877	30,233	27,198	26,437	29,135
9. Belgium	26,774	45,578	25,703	26,699	30,604
10. Italy	22,362	22,992	24,372	22,734	19,421

[8] Sweet corn import volume data from the International Trade Centre (ITC) is following HS Code 20058000 "Sweetcorn "Zea Mays var. Saccharata", prepared or preserved otherwise than by vinegar or acetic acid (excluding frozen)". Data is presented on 6 March 2022

The sweet corn products exported from Thailand can be divided into 2 types: frozen sweet corn (HS Code 071040 according to the principles of the Thai Customs Department which refers to sweetcorn, uncooked or cooked, of the International Trade Information Centre) and processed canned sweet corn (HS Code 200580 according to the principles of the Thai Customs Department which refers to sweetcorn preserved otherwise than by vinegar or acetic acid (excluding frozen) of the International Trade Information Centre). The country with the most value of imports of frozen corn from Thailand is Japan with a value of 392.85 million baht in 2021, followed by China with a value of 138.63 million baht and Iran with a value of 116.38 million baht.

For processed canned sweet corn, the countries with the most value of import from Thailand in 2021 are Japan, South Korea and Taiwan with a value of 1,469.60 million baht, 1,023.34 million baht and 682.56 million baht respectively.

The table shows values and change in export value of frozen sweetcorn from Thailand divided by top 10 importers

Country	Value (Million Baht)			Growth (%)		
	2019	2020	2021	2019	2020	2021
1. Japan	365.74	341.14	392.85	(14.41)	(6.73)	14.95
2. China	5.83	116.09	138.63	73.51	1,891.25	18.96
3. Iran	308.69	92.40	116.38	(10.20)	(70.07)	26.08
4. Taiwan	38.13	48.40	47.60	79.86	26.93	(1.65)
5. Indonesia	13.27	24.99	9.93	100.00	88.32	(60.26)
6. Laos	9.90	0.12	8.50	4,850.00	98.78	6,983
7. South Korea	3.44	4.53	7.89	(24.56)	28.17	74.17
8. Hongkong	1.86	1.79	6.48	N/A	(3.7)	262.01
9. Netherlands	3.89	5.90	4.70	(28.49)	51.67	(20.33)
10. USA	2.51	4.87	3.87	26.13	94.02	(20.53)

Source: *Information Technology and Communication Center, Office of Permanent Secretary Ministry of Commerce with the cooperation of the Customs Department.*

The table shows values and change in export value of canned sweetcorn from Thailand divided by top 10 importers

Country	Value (Million Baht)			Growth (%)		
	2019	2020	2021	2019	2020	2021
1. Japan	1,328.04	1,500.43	1,469.60	(18.96)	12.98	(2.05)
2. South Korea	714.29	926.38	1,023.34	(11.79)	29.15	10.46
3. Taiwan	496.48	597.47	682.57	(6.91)	20.34	14.20
4. USA	220.54	332.62	578.22	18.98	50.82	74.10
5. Philippines	347.14	465.20	419.89	(3.90)	34.00	(9.89)
6. Saudi Arabia	219.86	280.02	236.80	0.46	27.36	(15.71)
7. Australia	216.81	276.67	232.18	0.51	27.61	(15.90)
8. United Kingdom	339.06	231.81	236.40	16.89	(31.85)	2.16
9. Hongkong	142.43	176.65	182.27	7.57	23.95	3.40
10. Norway	136.03	112.63	140.83	(26.48)	(17.64)	25.00

Source: *Information Technology and Communication Center, Office of Permanent Secretary Ministry of Commerce with the cooperation of the Customs Department.*

Competition

Domestic Competition

Domestic Competition Analysis

In Thailand, there are only a few processed sweet corn producers capable of producing high-quality sweetcorn products, resulting in oligopoly. Comparing revenue from processed sweet corn product export of Sunsweet Public Company Limited and sweet corn product export value of Thailand, HS Code 07104000 and 20058000 (data from the Information Technology and Communication Center, Office of Permanent Secretary Ministry of Commerce, with the cooperation of the Customs Department) between 2019 and 2021 shows that the Company's sweet corn export proportion increased significantly. In 2019, 2020 and 2021, the Company's export value was 1,599 million baht, 2,169 million baht, and 2,527 million baht or 23.66%, 29.43% and 33.66% of the total export value of sweetcorn products of Thailand, respectively.

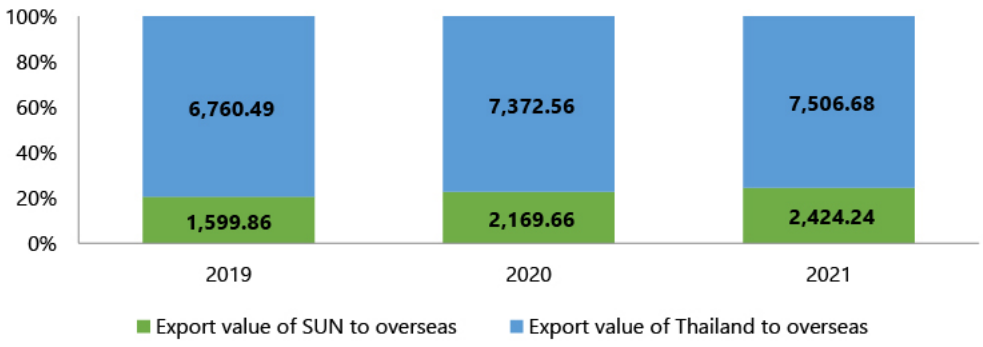
In Thailand, there are very few processed agricultural product manufacturers capable of producing high quality processed agricultural products, resulting in an oligopoly with approximately 4 companies capable of producing processed agricultural products with sales value exceeding one billion baht in 2020, considered to be the main competitors of Sunsweet Public Company Limited as follows:

Comparative data of domestic competitors

Company	SUNSWEET	2	3	4
Sales amount In 2020 (million baht)	1,924	1,864	769	1,162
Production volume in 2020 (Tons of raw materials)	128,500	100,000	80,000	100,000
Products	• Canned sweet corn • Frozen corn • Pouch corn • Ready-to-eat sweet corn	• Canned sweet corn • Canned corn soup • Pouch corn • Canned baby corn • Ready-to-eat sweet corn	• Canned sweet corn • Canned corn soup • Pouch corn • Canned baby corn • Canned fruit	• Canned sweet corn • Canned corn soup • Pouch corn • Bagged and boxed rice products • Instant Noodles • Rice flour sheets • Canned fruit • Seasoning Sauce Products • Processed starch • Dried spices • Canned food • Pickled Vegetables and Fruits

Data from the Department of Business Development, Ministry of Commerce

The proportion of the export value of SUN compared to an export value of Thailand to overseas



(Million Baht)

	2019	2020	2021
Export value of SUN to overseas	1,599.86	2,169.66	2,424.24
Export value of Thailand to overseas	6,760.49	7,372.56	7,506.68
Proportion of export of SUN	23.66%	29.43%	32.29

International competition

In foreign countries, there are many important competitors, including major multinational companies from France with a history of selling for over a hundred years and expertise in producing various processed vegetables, including sweet corn products, canned and frozen. Moreover, this company can sell its products in the European Union at a high price without additional taxation according to a benefit for a producer.

Information from the International Trade Information Centre (ITC), during 2018 ,2019 and 2020, the proportion of export of sweet corn in the HS Code 0710400 and 20058000 of the Company compared to world exports increased in 2018, 2019 and 2020 to 3.09%, 3.43% and 4.43 of the total export value of sweet corn products worldwide.

(USD Million)

	2018	2019	2020
Export value of SUN to overseas	45.36	47.99	65.08
Export value of all countries	1,466.97	1,398.08	1,468.95
SUN export ratio relative to sweet corn exports of all countries	3.09 %	3.43%	4.43%

Procurement of Products and Services

- **Sources of raw material – Sweet corn**

The main raw material of the company's products is sweet corn, which is used in the production of all major products. The company has purchased all raw materials in the country and has a standard for quality control of raw materials as well as managing purchase orders with proper demand forecasting to meet the production demand and customer needs. The raw materials to supply the factory must pass the quality inspection process to ensure that the quality of raw materials meets the specifications. In terms of raw materials selection, the company has defined corn varieties, characteristics, and quality such as a straight cob, long, no curve, aligned corn kernel, consistent coloring, no defects, age of the corn, weight, size, and growing the corn according to Good Agricultural Practice standards (GAP).

Currently, the source of sweet corn comes from 16 provinces, in the upper and lower northern regions of Thailand. There are 3 methods of sourcing: through those who source raw materials (Broker), through Smart Farming encouraged by the company, and individual farmers through contract farming as follows;

Broker

The company has a contract with the raw brokers who act as an intermediary to collect fresh sweet corn (raw material) from the farm and nearby to deliver to the factory with quality, quantity and price as agreed in the contract. The brokers can be divided into 3 types as follows:

1

Large-size brokers

Those sourcing raw materials from an area of over 300 rai, with growing continuously for 6-8 months. The company and the large-size broker have a 1-year contract and a plan to grow sweet corn together in order to supply sweet corns to the company as agreed.

2

Medium size brokers

Those sourcing raw materials from over 100 rai of area, with a one-month contract made with the company.

3

Small size brokers

Those sourcing raw materials from lower than 100 rai of area, with a one-month contract made with the company.

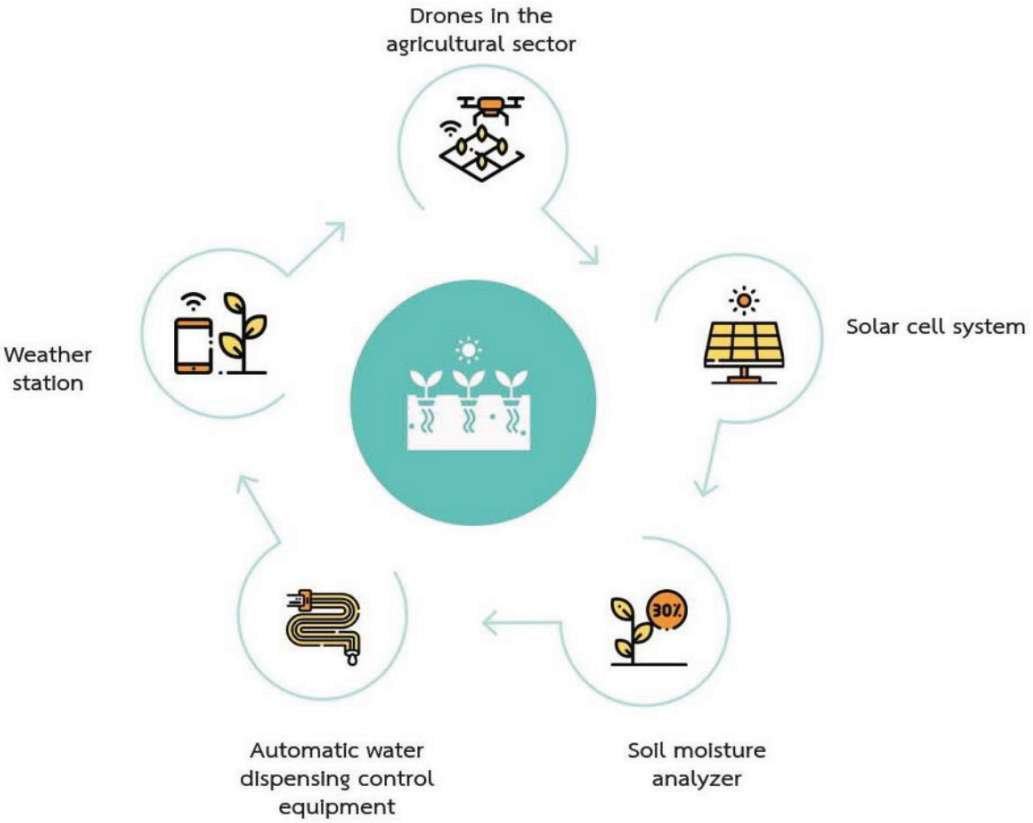
The Company will agree to purchase raw materials with the large-size brokers and will hold a meeting to prepare the raw materials to supply the company as agreed in the agreement. For the medium and small-size brokers, the company will consider the number of raw materials every month. The company has a process for selecting and evaluating qualified brokers. The purchase price will be following the agreement.

The company and brokers will plan for planting together and they are responsible to distribute the planting plans to the farmers under the contract to get the yield according to the planting plan and cover the demands stated in the Buy-Sell agreement between broker and company. The company's raw material team will cooperate to explore the area and educate farmers continuously. Besides, the brokers must submit planting information, planting area, and history of farmers to the company every week to process and plan for receiving the raw materials. In the production season 2020/2021 (during October 2020 - September 2021), the company procured corn through brokers who sourced sweet corn from farmers on areas scattered in northern Thailand, representing a total plantation area of 90,413 rai.

Farmers who are promoted cultivation by the company in the Smart Farming Project

The company started the Smart Farming project in December 2012, intending to enhance production technology to develop sweet corn plantation for farmers. The farmers who participate in Smart Farming will be supported by soil nutrient analysis, planting techniques to increase yield per rai, dripping water systems to give crops the optimal amount of water. There is also a constant update of farming technique, knowledge and close monitoring from the first stages of planting to the last stages of harvesting and delivery to the factory to get the raw materials meeting quality standard, quantity agreement, reduce costs and increase profits for the farmers.

The Smart Farming project is a direct contract between farmers and the company. The farmers will sell sweet corn to the company at a fixed price according to the contract.

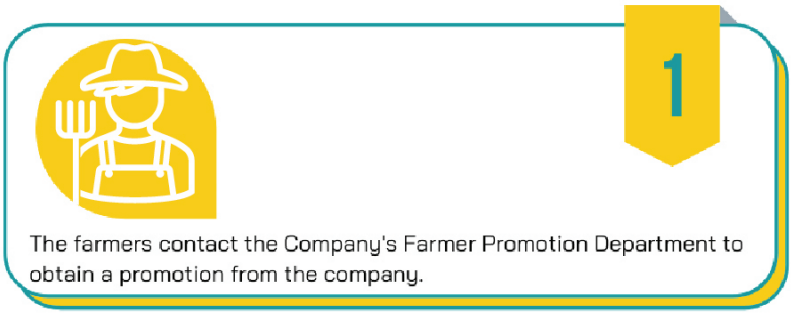


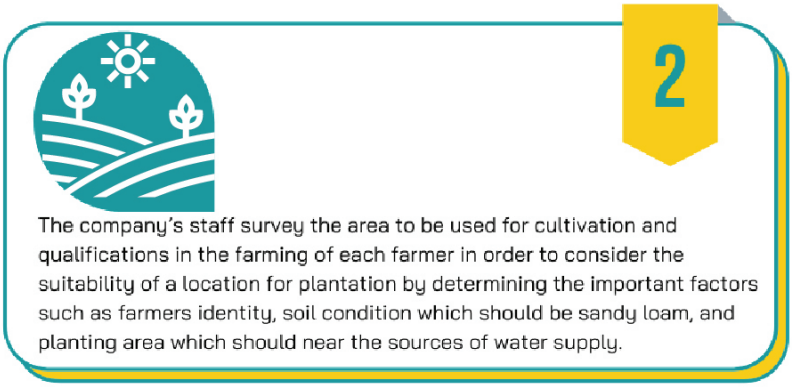
The company gives precedence to support and encourage farmers to grow sweet corn by initiating a project to promote sweet corn growing area in a form of Smart Farming around the factory in a radius of approximately 50 - 100 kilometres, such as Mae Wang District, San Pa Tong District and Chom Thong District in Chiang Mai Province, as well as some areas in Lamphun Province. Smart Farming is a farming management concept using automatic measurement and control technology to control sweet corn plantings, such as weather stations, able to measure the change in temperature, the response of crops to the different weather variables and the relative humidity in the air which can be able to determine the water absorption and water evaporation of sweet corn, rainfall, speed, wind direction, and sunlight intensity. These are the key factors in the photosynthesis of corn in each period and this technology will automatically send information and report the data in real-time. The measured values are sent outside the cultivated area through wireless radio signals to the computer where the receiver is installed to be used to store and display data to develop and improve methods of care for corn in the future.

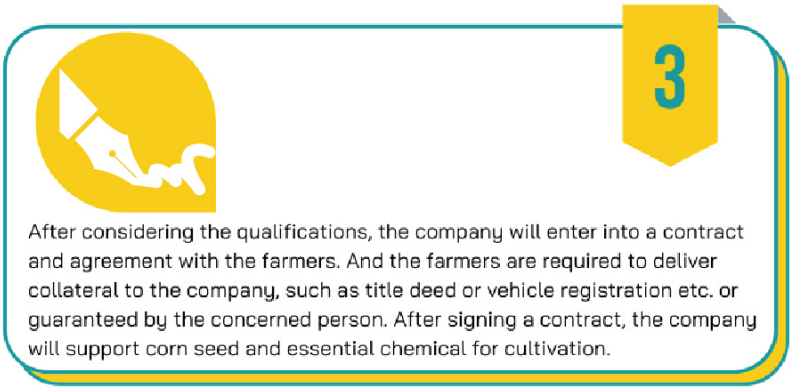
In addition, there is also the use of soil moisture analyzer and automatic water dispensing control equipment. The sensor is installed at the same level as the root of the corn to measure the moisture content in the soil and determine the useful moisture range for corn in each plot and send the value to the processing unit through the wireless transmission system. If any cultivation plot has a lower humidity level than the moisture content that is beneficial to corn, the control system will control the electronic water valve by switching on water pumping systems for supplying water to the cultivation plot and the switch will shut off the water pump system automatically when the cultivation plot reaches the appropriate moisture level. The sensor and valve system is powered by a 6-volt solar power system which can be installed and work in all terrains.

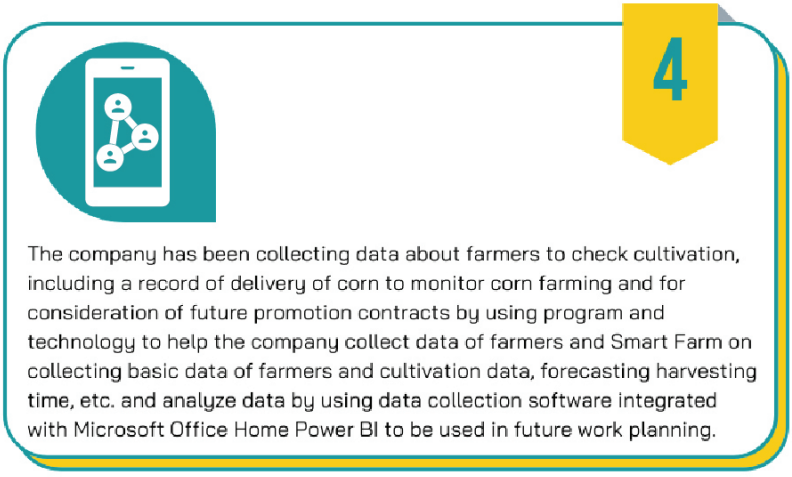
The water control system in plantation can provide the highest quality raw materials that meet standards and have a consistent performance which can be harvested two or three times a year. The smart farming model can yield 3 tons per rai while the normal corn production yields are 1.5 - 2.0 tons per rai. Therefore, promoting farmers through the smart farming project will focus on increasing sweet corn yield per rai, reducing production costs, risk of raw materials quality, including leading to higher standards to create added value by using technology in management. Also, the farmers will be promoted on technical knowledge, skills and techniques for sweet corn cultivation and the development of a system for growing sweet corn to be an industrial type. The company will take care of planting management from the correct agricultural methods and practices, including planning the production and harvest period inconsistent with the company's the production and distribution plan.

Process of giving support to farmers through the Smart Farming projec









A model for supporting farmers

Supporting farmers is part of strengthening the company's raw materials and business expansion to encourage farmers to grow corn with good yield and quality. On the other hand, it also increases the income security for participating farmers. The company has the form of supporting the cultivation of corn to farmers as follows;

(1) Supporting sweet corn seeds

Sweet corn seeds are an important factor in the cultivation of corn because the yield is highly variable to factors such as weather, environment, fertilizer. These factors can be managed by selecting suitable varieties of corn for different areas that produce a good yield. Thus, research and development of corn varieties, studies on soil and organic fertilizers used and related agricultural studies are very important. The company provides seed support to farmers and brokers. The cost of seed will be deducted when the farmers or the brokers sell sweet corn to the company at the agreed price. In the case of farmers or brokers who would like to buy seeds by themselves, the company will specify the sweet corn seeds variety. To develop new varieties of sweet corn that have high potentials of quality, consumption, and suitability for industrial production for export, and climate in Thailand, Thus, the company has collaborated with Pacific Seed Company to develop the project of sweet corn varieties and worked with East-West Seed Co., Ltd. to develop sweet waxy corn species to be raw materials for ready-to-eat products which are good taste and suitable for industrial production.

(2) Educating of corn cultivation and using agricultural tools and technologies

To help the farm be more efficient and productive, the company has organized training and provided knowledge on the use of agricultural tools for farmers especially the use of drones which is one of the technologies that can be used to control flight in place of human beings. Drones are used in agriculture to increase the efficiency of cultivation, reduce the cost of cultivation, save time and labour. Agricultural drones play a role in precision agriculture, such as fertilizing, spraying pesticides to reduce the constraint of high plant costs. Using drones is therefore much more time-saving than manual labour. And by using drones to spray very fine aerosol, the farmers can control plant diseases at the right point. And this will also help to reduce the spread of chemicals that farmers may receive both exposure and inhalation while spraying. And agriculture drone can control the right amount of the chemicals dropped into the fields in the right direction and at the right amount. The drone sprays automatically by memorizing the area that needs to be sprayed and the last position. When the chemical in the tank runs out, it can return to the starting point and return at the same point. The drones can adjust the height and low automatically during the flight in case of sloping or lower ground.

By training on drones, the farmers will experience actual control and be tested according to the flying drone principle. Therefore, drones for agriculture are an interesting alternative to modern agriculture that can be developed and further expanded to increase the efficiency of cultivation. Educating the farmers are beneficial for the company and the farmers, that is, the farmers will be able to produce quality products and obtain sufficient output as agreed, giving the farmers more stable income while the company can control, and maintain

the quality and quantity of raw materials regularly because the company has staff to advise and help monitor cultivation from the beginning to the sweet corn harvest. The project with evident results is using drones to spray pesticides. This can save about 50 % of the cost of pesticides.

Besides, the company has collaborated with many organizations to develop technology to help farmers manage the fields in various dimensions. For example, using the application for weather forecasting with much weather information such as wind speed, rain, temperature etc. to make decisions about harvesting; seeding and farmer data collection, using data from satellites to analyze area conditions and problems occurring in the area, such as insufficient fertilizer, floods, and insects entering. When these incidents happen, it will appear in clear photographs with HS Code, so the farmers do not have to waste time walking to inspect other areas, resulting in a reduction of costs and an increase in production.

The company has cooperated with a company using satellite imagery to analyze the condition of the plantations. The satellite imagery can help with the cultivation plan, weather and condition analysis of the planting fields, growth of sweet corn, water use and insect diseases as well a past conditions of the planting area. The company has also worked with a partner company to supply corn harvesters that suit the planting area. This can help the planting plan in the future and in some areas where is a shortage of harvesting labour.

Farmers through Contract Farming

The company has a contract to directly buy from/promote local farmers and those in the nearby areas, who own an area of around 3-5 rai to grow sweet corn. The difference between contact farming and smart farming is that the contract for contract farming is done for each planting cycle. Basic knowledge will be provided to farmers to achieve a high-quality yield that has the same standard as Brokers and Smart Farming, which the Company accepts. The contract also includes that sweet corn will be sold to the Company at a fixed price.

Currently, there are over 20,000 farmers contracted through Contract Farming, covering an area of 50,000 – 100,000 rai in northern Thailand. 3 major contract farming locations deliver sweet corn in 2019-2021, with details as follows;

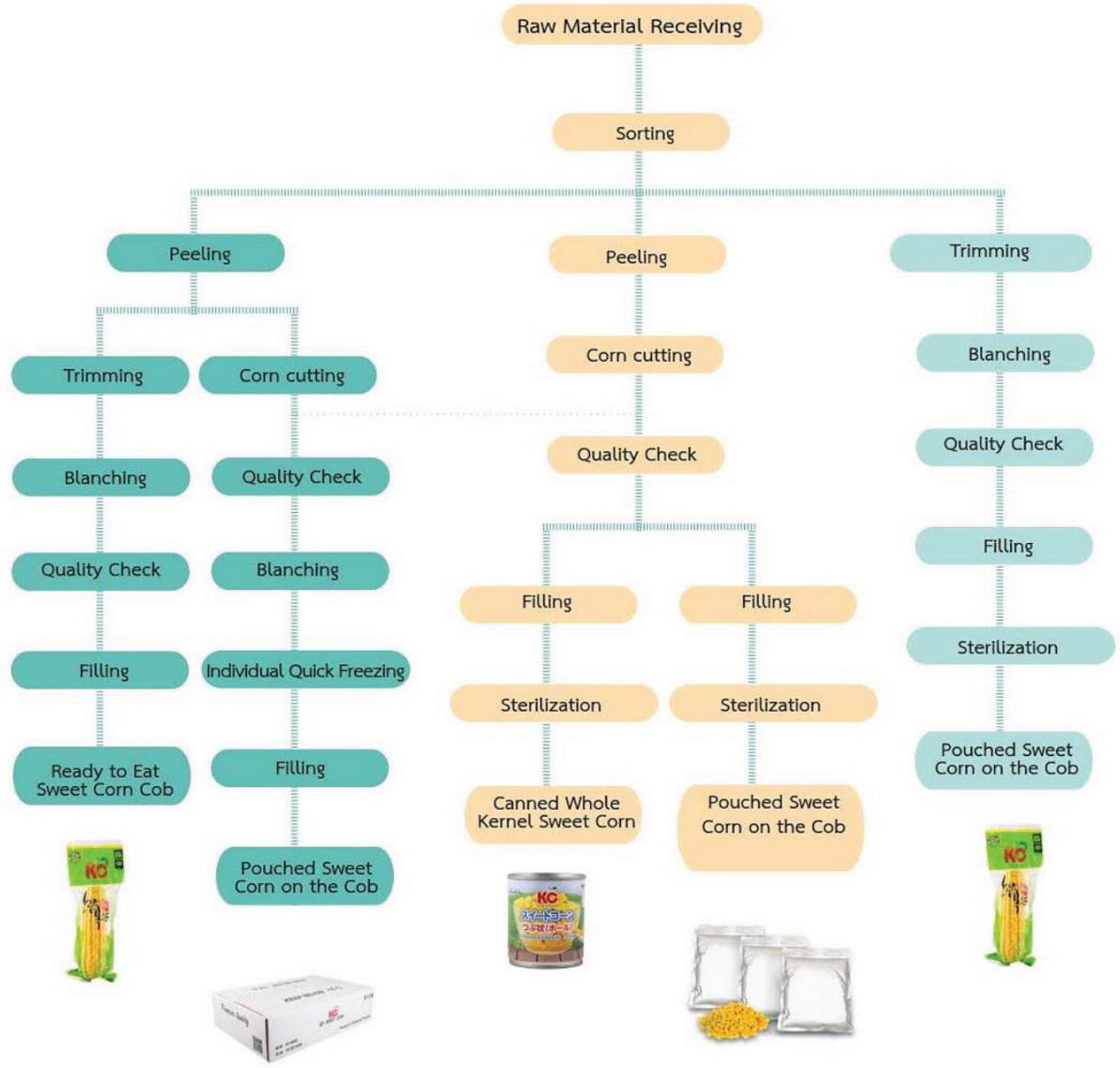
	2019		2020		2021	
	tons	%	tons	%	tons	%
Brokers	**104,290**	**93.92**	**122,786**	**85.08**	**149,753**	**94.32**
Large Brokers	82,459	72.69	89,874	73.20	112,758	71.02
Medium Brokers	14,587	14.18	18,493	15.06	25,964	16.35
Small Brokers	7,244	7.04	14,419	11.74	11,031	6.95
Smart Farming	**545**	**0.53**	**9,495**	**6.58**	**9,022**	**0.58**
Contract Farming	**5,708**	**5.55**	**12,042**	**8.34**	-	-
Total	**110,543**	**100.00**	**144,423**	**100.00**	**158,775**	**100**

Production process and capacity

Currently, the company has a production factory with a capacity of 218,000 tons per year, located at No. 9 Moo 1, ToongSatok, San Pa Tong, Chiangmai Province, on a total area of 74-4-53 rai.

Production process

The production process is starting from receiving raw materials from farmers or brokers into the factory, reparation of raw materials into the production process, as well as packaging for sale to customers. The details are as follows;



Step 1 Raw Material Receiving

Sweet corn is the main raw material for all kinds of products. So, there will be plenty of sweet corn from various sources. The raw materials are sent to the factory continuously every day. This requires the company to have an excellent plan in receiving raw materials from brokers and farmers in advance to reduce waiting time before processing because delay time after harvest will affect the corn sweetness. Thus, before start production randomly checks the quality of sweet corn is necessary.

Step 2 Raw Material Preparation

After passing the random sampling process and receiving sweet corn, the company will perform sorting the sweet corn in front of the factory by a manual for the complete ones to supply to the process of Pouched Sweet Corn on the Cob. The remainder of the sweet corn is trimmed and steamed blanching purpose to soften and make it easy to peel in the next step. After peeling, the corns are cut into a kernel and the quality corn kernels are sorted by machine.

After that, the quality kernels pass to the Canned Whole Kernel Sweet Corn, Pouched Whole Kernel Sweet Corn and Frozen Sweet Corn processing respectively, For the poor-quality kernels, they are collected as raw materials from the production process for further selling.

Step 3 Production and Product Packing (Filling)

The sweet corn kernels will be graded into regular and large sizes before packing into various types of packaging. After that, it will be filled with the desired formula such as sugar-free formula, salt formula and then it will be weighed to obtain the standard weight as required through the process of lid closing, sealing and prepare for the next process.

For the production of frozen sweet corn products, the sweet corn kernels are separated and brought to the Frozen Sweet Corn Production Unit, where they will be washed again before steam blanched to inhibit the enzyme. After that, they will pass cooling and be into Individual Quick Freezing (IQF) process at -40 ° C. and then sorted by manual again to get rid of defect respectively. The final step is to pack into the package according to the required size and weight, seal the bag and put it into the carton, and then keep it in a refrigerated room at-18 degree Celsius.

For the ready-to-eat pouched sweet corn, the perfect cobs, which are supplied to the production line specifically, will be inspected on quality inspection and fitness for ready-to-eat pouched sweet corn product. Then, they will be cut into size as required in standards by cutting machine, passed to corn silk removal, blanching at a certain level before cooling, where the grilled ones will be grilled after this step before the next step, namely, metal detection process. And the final step, the products will be packed into a pouch bag to be filled with water, sealed and vacuumed.

Step 4 Commercial Sterilization Process for Industry Level

The canned sweet corn and ready-to-eat pouched sweet corn shall be commercially sterilized at an industrial level to maintain food quality and preserve food preserved food through shelf life. Furthermore, the pouched sweet corn on the cob can also be pasteurized and stored at 2 - 6 Celsius for 7 days.

Step 5 Labeling and Packaging

After sterilization and filling processes, the product will be provided with code on production record and stored in the warehouse for at least 7-14 days for microbial check product by randomly. And upon ordering by customers, this product will be withdrawn from the warehouse for labelling and packaging according to the customer's requirements. The capacity of the company can be shown as follows;

Types of Products	Unit	2018	2019	2020	2021
Canned whole kernel sweet corn and pouched sweet corn					
Full Capacity	Tons of raw material	164,000	164,000	164,000	164,000
Utilization	Tons of raw material	107,200	95,959	115,796	132,200
Capacity Utilization Rate (%)	%	65.36	58.51	70.60	80.60
Frozen sweet corn					
Full Capacity	Tons of raw material	27,450	54,000	54,000	54,000
Utilization	Tons of raw material	21,300	14,200	23,996	27,800
Capacity Utilization Rate (%)	%	77.60	26.46	44.44	51.00

In addition, the company manages the factory by using renewable energy from the rest of the raw materials, excess energy, and waste from the production process, such as the steam power from the steam generator in the boiling process to be used as renewable energy for use in the factory. The corn cob, corn husk and other parts of corn are made into biomass. There is also wastewater management for biogas production to produce electricity for use in some parts of the factory and the rest can be sold to the Provincial Electricity Authority.

The production process of biomass fuel and biogas is detailed as follows;

- The remaining corn cob from the production process is mixed with palm shells and wood pallet and burned as fuel for steam production. The steam produced will be used as fuel in the production process in the plant.

- Another use of corn cob surplus is for electricity production by incorporating the squeezed water from the corn cob and used in a fermentation process where a chemical reaction is an outcome leading to electricity. This energy is then used in the factory and the remainder is sold to the Provincial Electricity Authority of Thailand (EGAT).

Table showing electricity production data in 2019-2021

	2019	2020	2021
Kilowatts of electricity produced	604,000	134,070	341,290
Kilowatts of electricity recycled within the factory (kilowatts)	545,310	123,967	327,398
Kilowatts of electricity sold (kilowatts)	34,530	4,740	240
Electricity amount sold (Baht)	146,373	19,478	1,035

Quality system and product standard

The Company is committed to maintaining and developing quality standards for its products on a global scale basis. Quality management and control in each stage of production, from procurement to raw material inspection, quality control during production and until to transit. Presently, the company has received the following important accreditations:

(1) Quality System Standards

The company has been certified Environment Management System (ISO 14001: 2015) by the Registrar of Systems (URS) under the United Kingdom Accreditation Service (UKAS) for recognizing the importance of environmental management for environmental care and development alongside business development.

(2) Product Standards

The company's products have been certified with various product standards as follow;

Britrish Retail Consortium (BRC)

UK's leading retailer of food safety standards, it covers Hazard Analysis & Critical Control Points (HACCP). Environmental Control Standards of Establishments Product, process and personnel controls by BRC apply to operators who wish to ship to UK-based retailers using their own brand. Its products have been certified by SGS United Kingdom Ltd, a United Kingdom accredited United Kingdom Accreditation Service (UKAS).

International Food Standard (IFS)

It is a standard for the production of good quality food and safe for consumers by the Fed- eral Retailer, Republic of Germany and retailers wholesalers of the French Republic to determine the quality and safety of food for retailers. The aim is to help assess the food safety measures of the manufacturer to meet the quality standards. The company's products are certified by the Institute, SGS-International Certification Service GmbH, Germany.

Halal Product Standard (HALAL)

It is certified by the Islamic Central Authority of Thailand that it has correctly processed Islamic Halal practices. This makes the company's products available to Muslim consumers in countries around the world, especially in the Middle East.

Good Manufacturing Practice (GMP)

It is a certified international food standard and good control in food production to produce food safely. It focuses on preventing and eliminat- ing the risk of food poisoning, harm or insecurity to consumers. Our products are certified by SGS United Kingdom Ltd, United Kingdom under the accredita- tion of United Kingdom Accreditation Service (UKAS) and the National Bureau of Agricultural Commodityand Food Standards (TAC), under the Ministry of Agriculture and Cooperatives.

Hazard Analysis&Critical Control Points (HACCP)

It is a security management system. It controls the process of producing food free from microbes, chemicals and foreign matter. Our prod- ucts are certified by SGS United Kingdom Ltd, United Kingdom under the accreditation of United Kingdom Accreditation Service (UKAS) and the National Bureau of Agricultural Commodity and Food Standards (TAC),under the Ministry of Agriculture and Cooperatives.

Good Agriculture Practice (GAP)

This is the way of farming in order to get good quality products to meet the standards. High yield, investment cost and production process must be safe for farmers and consumers. The use of re- sources is most beneficial. Sustainable agriculture and not polluting the environment is the principle defined by the Food and Agriculture Organization of the United Nations (FAO) in Thailand, Department of Agriculture Ministry of Agriculture and Cooperatives, the agency responsible for quality assurance system certification as well as the definition, rules and meth- ods of auditing. This is in line with international GAP principles.

Sources of packaging and other raw materials

In addition to raw sweet corn, other important raw materials include:

(1) Package

The company purchases steel cans and can lids as well as vacuum bags used for canned sweet corn products from domestic manufacturers. This represents approximately 50% of the total purchases of raw materials. The company plans to order the packaging annually according to the annual production plan. The purchase order will be ordered from 3-4 local suppliers by using a purchase order document with a fixed price and pre-determined amount. However, there is no purchase from any supplier more than 30 % of total raw material purchases in 2019, 2020 and 2021.

(2) Ingredients

A key ingredient in the production is sugar. The company has entered into an annual sugar purchase agreement with a local sugar cane mill. The volume and price are predetermined. The manufacturer will deliver the product periodically as agreed and subject to the Seller's right approved by the Office of Sugarcane and Sugar Board. If the regulatory government agency adjusts the price, controls or adjusts the VAT base, both parties will reagree on the price to follow the rules, notifications and terms modified.

The purchase proportion of raw materials used in production in 2019 – 2021 is as below

Raw Material	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Raw materials-corn	538.64	50.21	801.65	54.53	852.16	51.74
Packaging	520.99	48.56	653.34	44.44	776.70	47.16
Ingredients	13.21	1.23	15.19	1.03	18.11	1.10
Total	**1,072.84**	**100.00**	**1,470.18**	**100.00**	**1,646.97**	**100.00**

Trading Business

Nature of Business

In conducting business, the company mainly focuses on producing and selling sweet corn products to customers in more than 50 countries. The other agricultural products would be sold domestically or internationally, its subsidiary company, Sunsweet International Company Limited (SI), will be responsible for this range of agricultural products which are categorized as follows;

The agricultural products that are exported by Sunsweet International (SI) will be sourced domestically and internationally for international customers. These products include foods and agricultural products, such as fresh onions, canned pineapple, fresh coconut, and coconut milk etc.

Competitive Strategy

(1) Product Strategy

SI has the policy to focus on supplying agricultural products which are not only sweet corn to meet the customers' needs and a variety of products requires the same quality and standard of the sweet corn standard of the company.

SI also sells agricultural products under KC brand as well such as fresh onions, canned pineapple, fresh coconut, and coconut milk etc. SI has hired those who have qualities and reliable plants to produce other agricultural products. SI continues to focus on quality control from raw materials to production to create and maintain KC brand and credibility in every product of the Company Group.

(2) Price Strategy

SI has a policy for pricing by cost-plus approach at a level that is competitive in the market. We also provide a wide range of agricultural products for sale to our customers. This represents the potential and centrality of the Group's diverse agricultural products.

(3) Place Strategy

SI Distribution Channels mainly uses distribution channels as same as the distribution channels of the company. This means SI will sell other agricultural products and company

products together to foreign importers who normally import the products for redistribution such as distributors or wholesaler who have already distribution of agricultural products. So, SI can use these channels to Distribution through customer groups without a need for advertising or public relations, resulting in cost saving.

(4) Promotion Strategy

Marketing and public relations for the trading business of SI are carried out in conjunction with the marketing and public relations of the company. In the past, SI joined the exhibition together with the company and offer other agricultural products to the customers of the company at the same time.

Customers and Targeting

(1) Overseas Customers

The main international customers for SI are existing customers buying sweet corn products. This group of customers consists of large importers that are either distributors or wholesaler who tend to import various agricultural products.

(2) Domestic customers

SI also imports products which are agricultural products from abroad to sell to domestic customers. These customers are those in the food industry and restaurants that require high-quality products from abroad, such as sunflower seed oil and ketchup etc. The customers in the food industry will use the products in their production process of other types of food products.

Industry

World's export of agricultural products in the sectors of vegetable, fresh and processed fruit.

According to the International Trade Center (ITC), with data collected on the export value of all agricultural products of the International Trade Information Center exports and imports of fresh and processed fruit and vegetables worldwide and Thailand between 2016-2020 are as follows.

The world's export of agricultural products in the sectors of vegetable sector, fresh and processed fruits (USD Million)				
Year	World's export value	Growth (%)	Thailand's export value	Growth (%)
2016	129,244.01	3.71%	3,755.18	-6.21%
2017	138,585.90	7.23%	3,675.47	-2.12%
2018	140,083.24	1.08%	3,351.47	-8.82%
2019	135,768.13	-3.08%	2,968.46	-11.43%
2020	147,059.77	8.32%	3,116.76	4.99%

The table shows world's export of agricultural products in the sectors of vegetable sector, fresh and processed fruits for five years. The value of world exports in 2016, 2017, 2018,

2019 and 2020 is USD 129,244.01 million, USD 135,585.90 million, USD 135,585.90 million, USD 135,768.13 million and USD 147,059.77 million respectively with the highest growth rate in 2019, accounting for 8.32 % and the lowest growth rate estimated at -3.08 %in 2019.

The table indicates that Thailand's export of agricultural products in the sectors of vegetable, Thailand's fresh and processed fruits is valued at USD 3,755.18 million, USD 3,675.47 million, USD 33,351.47 million, USD 2,968.46 million and USD 3,116.76 million in 2016, 2017, 2018, 2019 and 2020 respectively and highest increases in the years 2020, representing 4.99 % with the lowest in 2019, representing a -11.43 %.

Import of agricultural products in the vegetable sector; Fresh and processed fruit of the world

The world's import of agricultural products in the sectors of vegetable sector, fresh and processed fruits (USD Million)				
Year	World's import value	Growth (%)	Thailand's import value	Growth (%)
2016	127,381.27	2.99%	1,032.76	18.71%
2017	133,898.87	5.12%	1,112.74	7.74%
2018	135,118.51	0.91%	1,180.59	6.10%
2019	134,216.71	-0.67%	1,324.63	12.20%
2020	139,532.36	3.96%	1,317.63	-0.53%

With the regard to world's imports of agricultural products in the sectors of vegetable, fresh and processed fruits of the world. This table shows that the value of imports has fluctuated over the past five years. The world's imports in 2016, 2017, 2018, 2019 and 2020 are valued at USD 127,381.27 million, USD 133,898.87 million, USD 135,118.51 million, USD 134,216.71 million and USD 139,532.36 million, respectively. The highest growth rate is 2017 is 5.12% and has the lowest growth rate of -0.67% in 2019, This is according with the declining of the world export rate.

According to Thailand's imports of agricultural products in the sectors of vegetable, fresh and processed fruits, Thailand's import value in 2016, 2017, 2018, 2019 and 2020 Thailand's import values are USD 1,032.76 million, USD 1,112.74 million, USD 1,180.59 million, USD 1,324.63 million, and USD 1,317.63 million respectively and have been growing dramatically in 2016 and the growth rate of these import are 18.71% and has the lowest growth rate of -0.53% in 2020.

Competition

Trading business is considered to have the highest competition in Thailand and abroad. But, with a diverse customer base in Thailand and abroad SI can be able to have many distribution channels. Also, some products under the brand name "KC" that is sold by Sunsweet International will help Sunsweet International gain recognition and acceptance by customers. This will allow SI to compete both domestically and abroad.

Supply of products and services

To supply products in order to distribute the products to foreign countries, SI has procured in the form of purchase and employing a factory owner to produce products under

the brand of the company. SI has a method of selecting factories that are reliable and meet international standards by checking the properties of the owner, and factory visit to see the production process, cleanliness and production standards. This will ensure that the factory owner has a reliable standardized production process which is guaranteed of quality and standard of production in accordance with the SI policy.

Assets used in business operations

On 31 December 2021, the Company and its subsidiaries had assets broken down as follows:

Assets used in business operations (Net Book Value)	Amount (million baht)
(Net) Fixed Assets	
Land and land improvements	250.90
Buildings and building improvements	88.34
Machinery and equipment	391.44
Furnishings, fixtures and office equipment	6.29
Vehicle	1.62
Construction in process	117.02
(Net) total fixed assets	**855.61**
(Net) Right-of-use Assets	**21.44**
(Net) Intangible assets, book value	**2.46**

Details of the table showing assets of the Company and subsidiaries used in business operation on 31 December 2021 as per Attachment 4

Investments in subsidiaries and related companies

For the policy of investment in subsidiaries, the Company will carefully consider the return on investment, risk and financial liquidity of the company. It will consider investing in subsidiaries that have the potential to support and benefit the Company's business operations primarily. And each investment project must be reviewed by the Board of Directors according to the provided authority. The Company has the policy to send its directors and/ or management to be directors not less than the %age of investment in such subsidiary companies to control administration and important policies of the subsidiaries to be in line with the Company's policy.

In 31 December 2021, the Company has investments in subsidiaries under the cost method of Baht 7.37 million or equivalent to 0.49% of total assets according to the separate financial statements of the Company with details as follows:

Subsidiaries	Registered capital (Million baht)	Paid-up capital (Million baht)	Age of Investment (%)	Investment value Under the cost method (Million baht)
Sunsweet International Company Limited	5.00	5.00	99.99	7.37

Works not yet delivered

1.3. Shareholding Structure of the Company Group

1.3.1 Shareholding Structure of the Company

Sunsweet Public Company Limited (SUN)

Registered capital 322.50 Million Baht
Paid-up capital 322.49 Million Baht

Manufacturing and distributing processed sweet corn and other agricultural processed products.

99.99%

Sunsweet International Company Limited (SI)

Registered capital 5 Million Baht
Paid-up capital 5 Million Baht

Trading processed food products and agricultural products.

1.3.2 The list of major shareholders of the Company in 9 March 2022 as follows:

ลำดับ	รายชื่อผู้ถือหุ้น		จำนวนหุ้น (หุ้น)	สัดส่วน (%)
1	Mrs.Jiraporn	Kittikhunchai	419,404,500	65.02 %
2	Mr.Ongart	Kittikhunchai	17,350,000	2.69 %
3	Thai NVDR Company Limited		10,801,955	1.67 %
4	Mr. Ravi	Kasemsarn	5,000,000	0.78 %
5	Ms.Chittakanya	Rangnoktai	4,453,650	0.69 %
6	Ms.Morakot	Kittikhunchai	3,099,600	0.48 %
7	MFC PROVIDENT FUND		2,794,800	0.43 %
8	Mr.Songklod	Thangdin	2,670,000	0.41 %
9	Mr.Worapong	Nandabhiwat	2,600,000	0.40 %
10	Ms.Sukanya	Sae-ngow	1,880,000	0.29 %
	Other shareholders		174,942,920	27.14 %
	Total		**644,997,425**	**100.00 %**

1.4. Registered capital and paid-up capital

On 31 December 2021, the Company's paid-up capital was Baht 3 2 2,498,713 divided into 644,997,425 ordinary shares with a par value of Baht 0.50 each.

1.5. Issuance of other securities

- None –

1.6. Dividend Policy

The Company has the policy to pay dividends at the rate of no less than 50 % of the net profit after deduction of all reserves as stipulated in the Company's Articles of Association and the law. If there are no other necessities, the dividend payment will not significantly affect the normal operation of the Company.

However, the dividend payment may change, depending on the Company's performance, financial position, liquidity, investment plan, and other factors related to the management, necessity, and other appropriateness in the future. The dividend payment will be under the authority of the Board of Directors. The resolution of the Board of Directors regarding the approval of the dividend payment must be submitted to the shareholders' meeting for consideration, except for the interim dividend payment. The Board of Directors is authorized to approve the interim dividend payment but must report at the next meeting.

Each Company's subsidiaries will consider the dividend policy as proposed by its Board of Directors based on the performance and appropriateness of other factors of each company.

Detail of Dividend Distribution

(Million Baht)

Details	2019	2020	2021
Net profit (Separate financial statements)	(42.16)	192.78	209.10
Legal reserve	-	10.00	10.85
Net profit (After deducting legal reserve)	(42.16)	182.78	198.25
Dividend paid	- /1	150.50/2	161.25/3
Dividend Payout Ratio (After deduction of the legal reserve) (%)	**-**	**82.34%**	**81.34%**

Remark: /1

- Board of Directors Meeting No.1/2020 on 20 February 2020 resolved to approve a proposal to the Annual General Meeting of Shareholders of 2020 to consider the omission of the allocation of net profit as a legal reserve and no dividend payment due to the loss from operation in 2019.

Remark: /2

- Board of Directors Meeting No. 4/2020 on 7 August 2020 resolved to approve the interim dividend payment from the net profit in 2020 to shareholders whose names are listed in the list of a shareholder of the Company In 24 August 2020, amounting to 430,000,000 shares at the rate of 0.05 baht per share, representing a total dividend of 21.50 million baht and the dividends were paid to the shareholders on 3 September 2020.
- The Board of Directors Meeting No. 2/2021 on 22 February 2021 resolved to approve a proposal to the Annual General Meeting of Shareholders of 2020 to pay a dividend from the net profit in 2020 to shareholders whose names are listed in the list of a shareholder of the Company In 28 April 2021, amounting to 430,000,000 shares at the rate of 0.30 baht per share, representing a total dividend of 129 million baht. The dividend was paid as 215,000,000 new ordinary shares of the Company with a par value of 0.50 baht to

the Company's shareholders at the rate of 2 existing ordinary shares per 1 dividend share, totaling 107,500,000 baht or equivalent to 0.25 baht per share, and paid in cash at the rate of 0.05 baht per share or totaling not exceeding 21,500,000 baht. The dividend for the whole year is 0.35 baht per share.

Remark:/3

- The Board of Directors Meeting No. 1/2022 approved to propose to the Annual General Meeting of Shareholders for the year 2022 for the annual dividend payment. from net profit for the year 2021 to shareholders who at the rate of 0.35 Baht per share, totaling 161,249,356.25 Baht, accounting for 81.34% of net profit after deduction of legal reserve from the separate financial statements.
- The Company has paid an interim dividend from the operating results from January 1, 2021 to June 30, 2021 at the rate of 0.10 baht per share, totaling 64,499,742.50 baht, on September 3, 2021 and paid a dividend at the rate of 0.15 baht per share. in the amount of 96,749,613.75 baht, by specifying the list of shareholders who are entitled to receive the dividend (Record Date) on April 28, 2022, the dividend payment date is on May 19, 2022.

PART 1
BUSINESS OPERATIONS AND OPERATING RESULTS

2. Risk Management

2.1. Risk Management Policy and Plan

Sunsweet Public Company Limited, as a production and distribution company of processed corn and other agricultural products both in Thailand and overseas, has operations and operating results related to risks in the agro-industry. On risk factors, the company can manage or prepare support plans to mitigate impacts, but many risk factors are beyond the control or management of the company and may have a significant impact on the operation and performance of the company.

2.2. Risk in business operations of the Company

2.1.1 Risk in business operations

(1) Risk of fluctuation in sweet corn output and prices

Sweet corn is the major raw material in producing most of the Company's products. Its fluctuation in output and prices result from various factors, namely climate change, natural disasters e.g. floods, drought, etc. Such factors may affect the sweet corn output per cultivated area and its quality. Moreover, government policies, e.g. promoting alternative energy crop planting policy, promoting alternative energy policy, and pricing policy of some agricultural crop, can cause instability as well. These government policies may attract some farmers to grow another type of crop that provides a higher return. That leads to the overall output of sweet corn change and fluctuation in sweet corn prices, according to the demand and supply. If the Company could not source enough sweet corn supply for its production or the cost of sweet corn supply is continue in the upward trend, the Company would suffer from a shortage of the raw material and would not deliver customers' orders or suffer from the high cost of production and both affect the Company's performance directly.

Graph showing prices of sweet corn from 2019 to 2021

As can be seen in the graph, the average cost of the sweet corn supply of the Company in 2019 – 2021 is 4.93 Baht per Kilogram, 5.20 Baht per Kilogram, and 4.97 Baht per Kilogram, respectively.

Those factors affect the output and the prices of sweet corn each year. The Company then exposes to risk of fluctuation in sweet corn supply and cost and that directly impact the Company's performance.

However, the Company aware of such risk of fluctuation and endeavors to mitigate that risk by making a contract to sweet corn farmers or "Contract Farming" with various brokers which has overall over 20,000 farmers in their network. In Contract Farming, the Company determines the price of sweet corn supply in advance with the brokers or farmers. Besides, the Company also promotes the concept of Smart Farming to farmers to attend to the Smart Farming project so that the Company can monitor and control the overall sweet corn supply to match the Company's needs. The Company's also set a team to coordinate with the brokers and farmers, including development to produce higher yields per rai and introduction of technology to plan planting and harvesting to comply with production capacity continuously and consistently.

(2) Risk of changes in European Union (EU) trade measure

Currently, the European Union (EU) countries have tax measures to prevent dumping, protect their farmers and the processed sweet corn industry in the European Union by using anti-dumping tax rates for Thai entrepreneurs who export sweet corn products (Zea mays var. saccharata) in the form of processed sweet corn kernels in vinegar or non-frozen in acetic acid. (HS code: 2001903010) and other non-frozen sweet corn kernels (HS code: 2005800010). It has been in effect since 2006 and determined every 5 years unless changed by the EU Council.

There is also a provision under Council Implementing Regulation (EU) No. 875/2013 of 2 September 2013 imposing a definitive anti-dumping duty on imports of certain prepared or preserved sweetcorn in kernels originating in Thailand following an expiry review according to article 11(2) of Regulation (EC) No 1225/2009 imposing an anti-dumping duty at 11.1%. This provision expired in September 2019, as the EU Council issued a notice on 20 September 2019

that there was no change in the anti-dumping tax rate. If there is a change or increase in the above tax rate after 5 years, this may result in higher prices of the company's products in EU countries and affecting competitors in the market that does not meet the above requirements and it will make the Company less competitive in the EU market.

As for the age of exports of products of the Company to the European Union (EU) in the past, it turned out that the Company has exported in 2019-2021 with revenues from sales of products to customers in the EU countries, representing 11.84 %, 10.13 % and 8.05 % of sales revenue, respectively. It can be seen that the proportion of sales to EU countries is not very high compared to the total production and distribution income. Therefore, the Company believes that it will not have a significant impact on income.

(3) The risk of major shareholders influencing the management policy

The Kittikhunchai family is a major shareholder of the Company, totally holding 68.22 % of paid-up capital (On 31 December 2021), and such proportion will empower the major shareholder to control almost all of the resolutions in the meeting of shareholders. Therefore, the Company and/or minority shareholders may be exposed to the risk that major shareholders influence the policy-making for management in any direction and the total of shares held by them is more than a half and they also are in the Board of Directors, so the Board of Directors sometimes may make any decision, which may result in damage to other shareholders.

However, the Company has an audit committee consisting of three independent directors from 9 directors, all of whom are savants known to and accepted by society. This helps to enhance efficiency and transparency in management through the mechanism of internal control and the balance of power of the Board. Besides, the Company has set up an internal audit department to act as an internal audit unit independent of the management and reporting directly to the Audit Committee. The Company also takes into account the Principles of Good Corporate Governance, Code of Ethics, and Code of Conduct. So, Company will strictly follow the guidelines of good corporate governance. The Company also defines its jurisdiction and establishes a power grid to approve transactions for each scope or limit. So, with the structure that includes audit and balance, the Company is confident that all shareholders including stakeholders to are treated fairly and equally.

(4) Risk from dependence on directors and key executives in management

The current core directors and executives of the Company are Mr.Ongart Kittikhunchai, who is a director and Chief Executive Officer of the Company, and other people in his family holding office as a director, executive, and major shareholder of the Company with the proportion of 99.99% of the paid-up capital of the Company before the IPO or 68.22 % of the paid-up capital (On 31 December 2021). Mr.Ongart Kittikhunchai is experienced in the business for over 30 years, visionary, and having direct responsibilities in the formulation of policy, direction, and operation of the main business of the Company. Therefore, if there is a change of such directors and key executives, it may cause the Company to encounter problems in future business operations. Therefore, to diversify the management power and reduce the risk of relying on directors, the Company has organized the organization structure to appoint qualified

directors with experience in management and business operations and allow executives at various levels to have more participate in decision making and direction of the Company with decentralized management and clear authority and responsibilities in various work areas.

(5) Risk of foreign exchange volatility

The Company and its subsidiaries have over 200 clients in more than 50 countries around the world, including Asia, Europe, Africa, and the Middle East. Normally, sales are executed in the buyer's currency or the US dollar. During 2019 - 2021, export revenues were accounted for 82.48 %, 72.63%, and 81.06% of sales revenue respectively. Therefore, the Company and its subsidiaries may be exposed to foreign exchange volatility risk, which may affect the operating results of the Company. As can be seen that in accounting periods of 2019, 2020, and 2021, ended on 31 December 2021, the Company and its subsidiaries recorded a gain (loss) on foreign exchange of 14.22 Million Baht, 12.31 Million Baht, and (38.39) Million Baht respectively. However, to minimize the foreign exchange volatility risk, the Company has entered into a forwarding contract with a financial institution. In addition, the Company closely monitors and evaluates exchange rate risk about the trend and direction of foreign exchange movements from analysis of economic information and business operations of the Company as well to be used in the management of foreign exchange risk.

(6) Risk from COVID-19 outbreak

From the situation of the COVID-19 outbreak with a lock-down measure and social distancing measures to control the outbreak intensely, the Company may be affected in production from labor time off problems caused by infection.

At the same time, cargo and logistics barriers from the closure of international borders that make transport of agricultural products and marine food unable to be transported normally and delays.

In addition, the Company may be affected by changing consumer behavior and preferences, such as concerns over food safety, infection from community premises, therefore avoiding going out. As a result, the order has been changed. There is a delay in orders of hotel customers and restaurants, who use them as raw materials in food production, or retail customers increasing small orders to satisfy retail customers who order online.

The company has therefore appointed a working group to monitor the situation and report relevant information immediately and all the time and to set management practices and cope with the crisis to maximize efficiency with measures to prevent risks in various areas as follows:

1. Production: The Company has appropriately managed the inventory level of raw materials, packaging, and other production inputs to support continuous production, including management of production plans closely to suit the order and to be consistent with shipping to countries that may encounter border closures or the lack of shipping containers.

2. Distribution and marketing activities: The Company uses information technology as a communication tool to maintain a close relationship and communication with customers, such as making regular phone calls, meetings through online channels closely.

3. Employee's health, hygiene, and safety: The Company provides its employee's knowledge and understanding of how to prevent and take care of the health of themselves

and those around them. At the same time, the Company has strict standards for cleanliness and hygiene following the announcement of the Ministry of Public Health by strictly regulating its operations.

It also applies information technology in work such as working from home and online meetings to monitor the situation and report news on the spread of the COVID-19, including keeping track of tasks and planning for daily working.

(7) Emerging Risk

The company focuses on new risks that will arise in the future. This may affect the business operations and sustainability of the organization. Current technology information is an important mechanism to drive business. This puts companies at risk of cyber threats from the increasing use of business technology. That can have a serious impact on the business, such as the loss or leakage of sensitive company information. Therefore, guidelines have been established to protect important information. and develop a risk management system including personnel, processes and tools to prepare for dealing with cyber threats.

PART 1
BUSINESS OPERATIONS AND OPERATING RESULTS

2. Driving business for sustainability

3.1. Sustainable Management Policy and Goals

The Company has policies and goals for sustainability management as follows:

(1) Economic sustainability

Build cooperation with partners in the development of technology for business stability, such as;

The development of sweet corn varieties	Packaging development	New product development
To get new varieties of sweet corn with high quality, yield per rai, disease resistance, the better income of farmers, and more farmers participating in contract Farming.	To achieve low-cost quality packaging. Through working with partners in development, it will enable the partners to have better income and the Company has quality products to deliver to customers and meet their needs.	Through collaborating with customers to research and develop new products that meet market demand. From the fact that the Company has created a partnership with the aforementioned partners, it is a mutual business sustainability.

(2) Sustainability on stakeholders

Continuously develop knowledge for personnel in all areas to support new technology to increase work efficiency, including providing knowledge and understanding to farmers in the application of agricultural technology and innovations to increase product quality and yield per rai.

(3) Energy and environmental sustainability

Build cooperation with partners in technology and innovation to expand the business by creating value from waste and applying renewable energy to reduce the use of natural resources and expanding new business in waste management such as wastewater-based power generating, waste-based packaging, etc.

3.2. Managing stakeholder impacts in the business value chain

3.2.1 Business value chain

The Company has the principles of Value Chain management to enhance competitiveness, leadership in the development of sweet corn business, build marketing and production networks in key global sources, focus on building long-term and lasting relationships with business partners. The Company has systematically cooperated with all sectors in supply chain management.

The process is controlled from raw materials, whereby the Company has entered into a purchase-sale agreement of sweet corn under Contract Farming with farmers and brokers to build confidence for farmers in terms of price to be fixed, manages and supervises throughout the planting process to harvesting to manage the risks on the consistency of quantity and quality of sweet corn raw materials, and plans for production to comply with the number of raw materials imported. On production, the Company uses machinery and new technology to help reduce costs, reduce production waste and increase productivity according to the delivery plan, including managing waste from the process to be variable, such as husk and corncobs from the production process to be sold to dairy farmers, and wastewater from the production process to be supplied to the biogas production system to produce electricity for use in factories and distribute to the Electricity Authority, preventing an impact to the environment and surrounding communities, including building an economy within the community

(1) Primary Activities

Inputs management or inbound logistics

On the sustainability of raw materials, the Company has contract farming with all brokers and farmers to build confidence for farmers in terms of price and price guarantee. The Company has prepared a project regarding the School of Corn Planting in collaboration with non-formal education to educate young farmers on modern cultivation with modern technology as a fundamental factor in agriculture to enhance knowledge and capability, quality of life, and income of the farmers. In addition, the Company also encourages the agricultural sector to modern technology to reduce costs, such as using drones to spray insecticides in the Smart Farm project, as well as entering an MOU with a seed company to develop agricultural technology and innovation. It can be seen that the Company has jointly developed Smart Farming by using an application to estimate the rainfall and crop yield, as well as management of queuing to supply raw materials to the factory.

Operations

The company is committed to maintaining and continuously improving the quality of products following international principles by managing and controlling the quality in each step from procurement, raw material inspection, quality control during production, and transportation to provide quality products according to the standards set by the customers. At present, the Company has been certified to various important standards

Currently, the company and its subsidiaries sell products to foreign customers in more than 50 countries around the world and consist of various customer groups such as importers, exporters, retailers, and the food and restaurant industry both domestically and internationally. Therefore, all products of the company delivered to customers are through the production process with modern technology and quality control according to an international certification standard such as the British Retail Consortium (BRC), International Featured Standard (IFS), and Hazard Analysis Critical Control Point (HACCP) to boost consumers' confidence in product quality and compliance with Good Manufacturing Practices (GMP). In addition, the company also attach importance to the development of the highest quality products along with taking care of the environment under ISO 14001: 2015 quality policy. In 2021, the Company was awarded an A+ grade in unannounced British Retail Consortium (BRC) audits.

Using of machines to reduce staff, increase quality and reduce costs as follow;

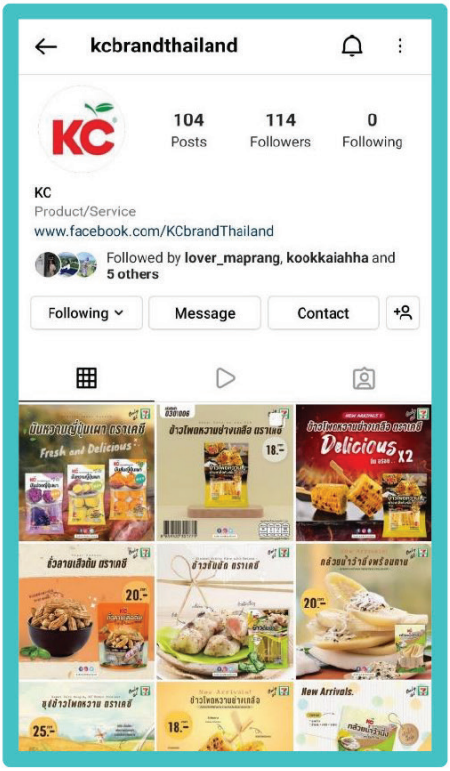
- Sterilization system: a continuous sterilizer is applied and it helps reduce the number of workers, save energy and increase production efficiency.
- The robot arm is used to arrange products to replace labor. It helps reduce the loss during the production process and increase efficiency.
- Applying automatic corn kernels cutting machine to reduce the number of workers and increase production efficiency.

Distribution of goods and services or outbound logistics

The Company uses the outbound transportation service with transport vehicles meeting Euro 3 standard and above, and installed with GPS to restrict emissions from transport vehicles. In addition, Global Standard for Food Safety (BRCGS) and International Food Standard (IFS) are applied to control food safety during loading and transportation processes, such as inspection systems for container condition before packing, during packing and before closing the container and following up throughout the transportation to deliver to the customers.

Marketing and Sales

The Company focuses on organizing marketing promotion activities with a focus on the creation of knowledge and understanding of the product along with building brand awareness for consumers. In addition, the Company has also publicized and communicated the Company's KC brand to the consumers in general through various electronic media such as the Company's website (www.sunsweetthai.com), social media such as Facebook, Instagram including giving away samples for consumers to try eating to create consumer experience and to promote the Company's products to be known more.



- **Responsibility to customers**

The Company has set a policy to set a fair and appropriate price based on commercial terms and business negotiation without a particular transaction. This is based on the Arm's Length Basis. Moreover, the company has the policy to provide and improve its service system appropriate and by the commercial terms and discloses relevant information helpful, correct, complete, timely without misrepresentation, taking into account the maintenance of the customer's confidential information as if the Company's one. And the Company will not use it for the benefit of itself and others.

- **Product and service satisfaction**

The company takes the importance of customer satisfaction by conducting customer satisfaction surveys to measure their needs and expectations. Moreover, the company also provides channels for receiving complaints and ways to deal with complaints both in terms of products and services. The company sends customer's satisfaction surveys to customers on an annual basis and surveys can be conducted by telephone calls, sending via email, and social

media. During the year, the company visited customers at the customer's workplace and participated in trade shows in various countries to meet the customers, which helped the company to monitor the market situation.

In 2021, the Company received a good level of customer satisfaction and had complaints from customers on important matters such as shipping damage. The Company has already dealt with such complaints by modifying the operating method and using the equipment to reduce the potential damage.

Due to the situation of the COVID-19 virus epidemic with lockdown and social distancing measures, the Company did not travel to carry out marketing activities abroad. The Company used various social media to report the situation, exchange business information, including auditing various production processes. After the measures are loosened, the Company offers customers 65 company visits.

Customer Services

Business value chain				
Inputs management	**Operations**	**Distribution of products and services**	**Marketing and Sales**	**After-sales service**
- Sourcing and purchasing of safe and quality raw materials - Use of raw materials in the Contact farming system - Procurement process that meets the selection criteria	- Environment friendly production, processing, raw material, and packaging - Product quality control to meet the established standards - Safety in the production process	- Shop/market/ warehouse/ distribution center and distribution accessible to the public. - Fast and on-time transportation service	- Pricing for products and services appropriately - Providing accurate and complete information about consumption	- Product guarantee and satisfaction - Center or service unit to receive opinions or suggestions on consumption

(2) Support Activities

The Company has followed the rules, good competition practices, including avoiding dishonest means to destroy business competitors by strictly abiding by the contract to build a long-term, mutually beneficial relationship between both parties.

Procurement

The company gives precedence to its partners who have a good reputation, professions, and adhere to good ethics, like the Company with the criteria as follow;

- Produce or sell products with quality that meets the needs and can be examined.
- Offer competitive prices
- Has the potential to produce or sell products and deliver products on time.
- Provide after-sales service or supports enhancing various strategies of the Company.
- Be a good partner, share experiences to lead to mutual business development for mutual benefit.

Compliance with the terms of repayment and borrowing under applicable agreements.

The Company stipulates conditions and practices for creditors who are various financial institutions that have provided financial support to the Company appropriately for business conditions. The Company has taken care of the financial status of the Company to ensure that the Company can control financial risks and be ready to comply with the borrowing conditions as following agreements.

- Strictly abiding by contracts or agreements with creditors. If this cannot be done, negotiation must be made in advance with the creditor to work together to find a solution and prevent damage.
- Commitment to management to assure creditors in its financial position and ability to repay the Company's debt.
- Managing the loan according to the purpose of use without spending the money in a way that may cause damage to the Company.
- Disclosure of financial information to creditors incomplete, correct, and timely manner.

In 2021, the Company complied with agreements of the creditors and financial institutions, where the Company paid the debts as scheduled and managed the loan according to the Company's objectives.

Technology Development

The Company cooperates with the public and private sectors to become a center for sweet corn research in various areas such as health benefits by providing the basic information on sweet corn and technology for the production process, adding value to sweet corn products, and study of the sensory characteristics of consumers of sweet corn for development of new products.

Human Resource Management

The Company will invest in human resource development at all levels and recruit new personnel to support the growth of the Company both in management and labor skills who will operate the machines with higher technology. In-house training, the Company will develop a training room to become a training center in various courses on human resource development, planning for the development of a future successor to the executive position of the Company. It also includes training programs and TQA management, which is the Company's goal as a tool for organizational management and personnel to work efficiently.

Infrastructure

Accounting and financial systems and organization management, the Company has implemented an ERP (Enterprise Resource Planning) system to manage the organization on purchasing, procurement, production, inventory system, cost system, sales system, as well as financial accounting system to help support efficient and timely work with BI (Business Intelligence) system assisting in data analysis. In 2021, the company has cooperated with 2 domestic partners to develop business information exchange (EDI: Electronic Data Interchange) in the form of international standards. electronic to reduce the errors of various data documents, increase the speed and accuracy of document transmission, reduce duplication of work in document management.

3.2.2 Stakeholder Analysis of the Business Value Chain

CUSTOMERS and STAKEHOLDERS

Key stakeholders	Needs and expectations	Communication Mechanism/ Relationship Management
CUSTOMERS		
1. Large importers/ exporters 2. Large retailers 3. Food manufacturers and restaurants	Product • Delivery, label, the box is correct as ordered • Better quality, consistency, • Timely delivery • Follow merchant ethics • Products delivered to customers without damage. • No complaints from customers or consumers. After Sales Service • Quick response to customer • Complaints from customers or consumers are very low.	• Exhibition • Visit Customer • Phone • E-mail • Social media • Customer Visit Factory
STAKEHOLDERS		
Shareholders	• Dividend payment • Business growth • High stock price • Transparent management	• Annual meeting • Annual Report • Web site • E-mail • Opportunity day • Social media • Visit Factory
Employee Executives Employees	• Value Of Work • Competency development training • Compliance with labor laws • Safety in the workplace • Working environment • Training • Employee benefits • White-green plant • Commendation	**Executives** • Meeting • Social media • Training **Employees** • Meeting before working • Announce • Public Address system • Training • Coaching

Key stakeholders	Needs and expectations	Communication Mechanism/ Relationship Management
STAKEHOLDERS		
Community	• Control the business operations to prevent any impact on the safety, environment, and livelihood of the community. • Sustainable support	• Meet the community leaders • Join community activities • Receive complaints

SUPPLIERS & PARTNERS

Official and key suppliers and partners	Role in the work system	Role in creating innovation	Key requirements of the supply chain	Communication mechanism/ relationship management
SUPPLIERS				
Manufacturer and distributor of seeds	• Produce sweet corn seeds and sells them to Sunsweet for distribution to farmers in the Contract Farming	• Improve varieties of sweet corn to meet the needs of agriculture and customers. • Nutrition • Increase yield/ Rai (High Yield)	• Quality, Color, Brix, Cob size, Taste, Disease resistance. • Yield: Ton / rai, Yield	• Meeting • Seminar • Demonstration plantation visit • Telephone • E-mail • Social media
Growers and distributors of raw materials • Brokers • Farmers	• Growing sweet corn • Supply raw materials to the plant.	• Able to be grown all year round • Increase yield/ Rai • Use of technology to reduce costs	• Consistent delivery • Raw material quality	• Social media • Meeting • Plantation plot visit • Factory visit • Promote knowledge and understanding in the cultivation. • Increase Productivity / Rai • Correct use of pesticides
Manufacturers & Seller of containers • Cans • Retort pouch	Produce and sell boxes - labels to the plant	• Eco-friendly containers • Jointly develop products to improve quality • International quality system	• Good Quality • On-time delivery • Reasonable price	• E-mail • Phone • Meetings and opinion sharing • Quality assessment audit
Manufacturers & Seller of containers • Boxes - labels	• Produce and sell boxes - labels to the plant	• Eco-friendly containers • Jointly develop products to improve quality • International quality system	• Good Quality • On-time delivery • Reasonable price	• E-mail • Phone • Meetings and opinion sharing • Quality assessment audit

Official and key suppliers and partners	Role in the work system	Role in creating innovation	Key requirements of the supply chain	Communication mechanism/ relationship management
Manufacturers & Seller of containers • ingredients (flour, sugar, salt)	• Supply ingredients to the plant.	• Eco-friendly containers • Jointly develop products to improve quality • International quality system	• Good Quality • On-time delivery • Reasonable price	• E-mail • Phone • Meetings and opinion sharing • Quality assessment audit
Shipping companies	• Carrier of cargos.		Deliver to the customer without damage	• E-mail • Phone
PARTNERS				
Bank	• Support finance and trading transactions	• Source of funds	• Comply with any contract or agreement • Control under better performance	• Phone • Meetings and opinion sharing • Annual report • Use the money correctly for the purpose • Transparency

3.3. Sustainability management in the environmental dimension

3.3.1 Environmental Policies and Practices

Sunsweet Public Company Limited recognize the social and environmental responsibility from every step of our business operations by implementing the ISO 14001: 2015 environmental management system in business operations to be acknowledged and performed by all employees, and publicized to be visible to the public under the intents as following;

- Follow the law and t environmental standards strictly
- Prevent accidents and various dangers from business operations that may have an impact on the environment, as well as preparing to respond to potential emergencies.
- Focus on reducing energy consumption and internal resources of the Company, reduce the use of various inputs in business operation by using them economically and most effectively and focus on minimizing waste from the production process in every step of the production process.
- Promote and develop products and steps in the production process and the landscape surrounding the production building to minimize the impact on the environment continuously and steadily.
- Encourage the use of natural energy or biomass energy to continuously generate maximum benefits.
- Promote social responsibility actions surrounding communities to create good interactions and take actions to minimize environmental impacts regularly.

Employee education and training on environmental issues

The company has assigned all new employees to receive environmental training in accordance with Environment Management System ISO 14001: 2015.

3.3.2 Environmental performance

The company has pushed for efficient use of resources in all processes of the company's supply chain as follows:

(1) Energy management

From the policy to reduce dependence on energy or consumable fuels in 2018, the Company has implemented a Solar PV Rooftop Project to generate its electricity within factories and buildings. This is considered to be one of the uses of renewable energy because it is the use of sunlight which is an existing natural resource and clean energy. It does not cause any reaction that makes the environment toxic. The Solar PV rooftop installed is capable of generating 1,600 MW of electricity, resulting in a 10% reduction in electricity bills. Therefore, In 2020 the Company increases the capacity of the Solar PV rooftops from 500 kWh to 765 kWh.

(2) Water management

The Company uses groundwater as a source of raw water for producing water for use within the factory. The Company has a standard production process system by controlling the amount of water used in each work area for the most efficiency. And the Company has efficient wastewater treatment. 80% of the treated wastewater is recycled for use in the sanitation system, utilities, and landscape applications. The Company plans to build a recycling system for water reuse in the areas without direct contact with the product.

The Company has the Big Smart Farm project, which aims to help farmers have water management to be able to grow sweet corn throughout the year. It is a groundwater drilling and solar pump system project that will provide sufficient water for cultivation throughout the year, covering 30-50 rai per 1 point, intending to expand to 250 points in 3-5 years.

(3) Management of waste, waste, and pollution

The Company manages the waste generated from the production process to have economic value, namely husk, and corncob, by encouraging farmers to use them as feed for dairy cows. 3 dairy cooperatives are participating in the project. In addition, the Company has a plan to apply corn cobs to be used as an energy plant in the production of biogas as a fuel to generate electricity to reduce the amount of electricity used in the factory. The company has managed the waste that occurs in the production process by the principles of 3R (Reduce Reuse Recycle) with garbage sorting system along with raising awareness for employees in the factory. In 2021, there was a total of 125,220 kilograms of general waste, 163,250 kilograms of recycled waste such as paper cans, plastic waste, which the Company has used a waste disposal service to dispose of it properly according to the law.

Also, the Company conducts environmental quality measurements at least once a year. And in 2021, it was found that the values of air quality, noise, and light were in the normal range as required by law.

(4) Management to reduce greenhouse gas problems

In 2021, the company has stored data. The amount of greenhouse gas emissions is to assess the amount of greenhouse gas emissions under the operation of Sunsweet Public Company Limited and its subsidiaries for the first year, both Direct and Indirect GHG emissions as follows:

- Direct greenhouse gas emissions Scope type 1 (GHG Emission Scope 1) is the activities in that internal departments of the company and subsidiaries are operating themselves. It is regarded as direct greenhouse gas emissions. Scope 1 activities include the combustion of fuel, oil, LPG, biomass for use in production activities, vehicles, machinery, equipment, including biogas combustion, wastewater treatment and leakage. of the refrigerant, etc
- Indirect greenhouse gas emissions The second type of scope (GHG Emission Scope 2) is the activities from the use of energy to purchase electrical energy for use in the organization.

The purpose is to serve as supporting information and managing the risks and opportunities of climate change, including as a measure to identify goals and achieve them.

Data from the corporate greenhouse gas emissions and reabsorption report.
From 1 January - 31 December 2021

Scope	Activity	Tons of Carbon Dioxide Equivalent (kgCO2e)
Scope 1	Combustion of LPG biomass fuels including Biogas for production activities, vehicles, machinery, equipment, wastewater treatment and refrigerant leaks.	4,954
Scope 2	The use of electricity in the warehouse production building and office buildings	6,870
Total Scope 1 + 2		**11,833**

When calculating the amount of greenhouse gas emissions per unit of sales revenue is equal to 3.97 tons of carbon dioxide or equivalent per million baht by the auditor is Asst. Prof. Dr. Napat Chakwatana.

Note: Excluding 1,045 rai of land, located at Thung Pee, Mae Wang District, Chiang Mai Province.

The company has a goal of reducing greenhouse gas emissions within 3 years at least 10 per cent from the base in 2021 by developing strategies on climate change following internationally recognized standards and frameworks with the following measures.

1. Improve the production process
2. Use technology to help reduce greenhouse gas emissions.
3. Promote energy efficiency

In 2021, the company has taken action to reduce greenhouse gases. caused by the production process in the organization and related parties, focusing on raw material procurement, transportation, by specifying transport vehicles that meet the Euro 3 emissions standard and above, and equipped with GPS to rigorously emit emissions from trucks, production, waste management. Managing waste from products such as wastewater for producing Biogas, corn cobs, used as fuel, etc., which is a way to reduce waste from the source. This makes the amount of waste that must be disposed of to a minimum. including choosing clean energy and has changed the use of Forklifts, from the former using LPG gas to using electricity for 8 vehicles.

In addition, the company has a policy to continuously reduce the use of paper in the organization by introducing technology to replace working in the form of paper and replacing the storage of data and documents in the form of files. This reduces the rate of paper usage in the organization and also saves energy. Reduce the need for urgent documents to be retrieved. and reduce the use of space for document storage This will help to have streamlined work system management. The Company has purchased 28 additional tablets, totalling 67 to use for recording data instead of working in paper form in production, quality, engineering and office units that use a lot of paper and have The document storage period is at least 4 - 5 years to keep as evidence in quality search.

In addition, there is a campaign for employees to use paper economically, for example, reducing the paper size to suit the use of double-sided paper, etc. After the project has been implemented in 2021, the company can reduce the amount of paper. and the cost of purchasing paper is reduced.

The use of paper in the organization

Order amount of paper	2019	2020	2021
Amount (ream/year)	2,640	1,733	1,212
Value (Baht)	200,640	131,733	92,112

3.4. Sustainability management in the social dimension

3.4.1 Social policy and practices

The Company has a human rights policy by adhering to the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights ("UNGPs") with a strong focus on fair treatment of labour and respecting for human rights, equality, and non-discrimination in terms of employment, compensation, promotion, employee training and development without discrimination of gender, age, educational institution, race, and religion, as well as supporting employment for disadvantaged groups, such as the disabled, elderly, and acquitted people to create opportunities to create a stable career and income. And it is part of the achievement of the Sustainable Development Goals (SDGs) of the country and the world. Besides, for all employees and personnel to feel the family bond with the organization

3.4.2 Social performance

(1) Human rights

The company adheres to the principles of human rights, from hiring labour to taking care of employees and personnel so that all employees and personnel can feel a sense of belonging in a family with the organization fairly. The Company has established a compensation structure that is appropriate in line with the market rate based on ability, responsibility for work duties, and behaviours. In 2021, the Company has important operations on employees as follows:

Employment

Detail	Number of employees	
	Male	Female
Permanent employees (daily)	327	577
Permanent employee (monthly)	140	131
Disabled staff	12	1
Total	**479**	**709**
Grand Total	**1,188**	

In 2021, the Company does not use child labour or violate human rights in any way. The Company has hired 13 workers with disabilities that are suitable for their job conditions to encourage them to exercise their potential and ability to survive, not a burden to the family.

(2) Employee development

The Company realizes the importance of human resource development to enhance employees' knowledge and capability to support and develop the competence of employees to be professional, create a good quality of life and take pride in being a part of the organization. The personnel development plan has been set as an annual training plan for training to increase working skills, both in-house training and training in courses of external agencies, as well as observing activities both at home and abroad, including providing welfare in various forms for personnel to build long-term morale in working of the employee.

The Company determines the main position of the organization, with the HR department working with management in the main organization of the organization. Also, succession development plans are sent, and a development evaluation is carried out to ensure that the employee and the organization will receive the full benefit.

In 2021, the Company organized 17 training courses for employees to increase their skills and work potential, with 37 hours of training or knowledge development activities per person per year on average from the target of 24 hours per person per year.

The Company is committed to improving and providing good welfare and other appropriate benefits as required by law, such as social security, provident fund, health check for risk factors, providing a hospital room with staff on duty, and provisions other than those required by law, such as accident insurance for employees and executives travelling on a field trip, annual health checkup, providing drinks for staff, etc.

(3) Occupational safety and health

The Company is aware that safety, occupational health, and environment are essential to business operation and sustainable business growth, therefore, there is a safety policy to maintain the working environment, mainly taking into account the safety at work and the quality of life of the employees.

Therefore, the Company continuously develops and improves the efficiency of its safety operations to reduce the risk of illness, injury, or death and take care of the quality of life of employees appropriately with the following important actions:

1. Comply with all applicable safety laws.
2. Provide work safety manual and train employees about safety policy, cause of the accident and preventive measures
3. Inspection, control, and search for risks
4. Inspection of safety measures
5. Carry out a project to promote safety.

The Company has provided a manual for safety in the workplace and train employees on the safety policy, cause of the accident, preventive measures, and safe work practices for new employees, reviewed and included them in the curriculum with the appropriate training schedule, and requires supervisors to inform of the safety of work in the morning talk.

The Company has operations on occupational health and safety as follows:

In 2021, the Company organized a training course of primary fire-fighting and fire escape, including training for personnel on specific safety in various areas such as driving a forklift safely, safe control of crane, electrical safety, safety officer, etc.

Statistics on accidents or illness rates caused by the work in 2021

Number of accidents during the year with the lost-time injury, not more than 3 days 25 times
Number of accidents during the year with lost-time injury more than 3 days 15 times
No number of employees died from work-related accidents None
Total number of days off due to an accident with lost time injury 153 days

Record statistics on employee lost time injury rates (LTIFR).			
	2019	2020	2021
Number of employees injured from work (cases)	41	30	32
Total number of employees (persons)	1,016	1,452	1,188
Working hours	2,966,720	4,239,840	3,468,960
Injury rate	13.82	7.08	9.22

Note:
*Lost Time Injury Frequency Rate (LTIFR) is a statistical number that shows the rate of injury from work to a day off from work or more with a formula to calculate (Number of injured employees / Total working hours) *1,000,000*
*Total working hours = number of employees * 8 hours * 365 days*

In case of injury from work at risk point, the Company has taken measures to prevent such accident by

1. Train employees on the correct operation method
2. Provide facilities for employees to be able to work with safety
3. Wear personal protective equipment (PPE).

(4) Employee engagement

The Company has a plan to develop employee engagement by forming a welfare committee elected from representatives of the employees to represent the employees in managing welfare for employees, such as improvements to public utilities and facilities, and to engage in activities with the Company such as factory merit-making activity, Dharma training, and meditation every week. In 2021, there was an employee turnover rate of 6.99 %, decreasing by 2.67 % from the previous year.

Activity image: Buddhist lent candle offering activity

(5) Fair business operation

The Company will operate the business by adhering to the correctness and complying with the relevant rules and regulations under moral principles and transparency, also avoid actions that may cause conflicts or arguments incorrectness by adhering to the responsibility to stakeholders and generate appropriate returns for investors, including creating stable and sustainable progress and growth.

The Company also gives importance to conducting its business operations with fairness and operates under business ethics. The Company, therefore, respects the rights and intellectual property of others as well as the rights and intellectual property of the Company. Therefore, the policy of respect for intellectual property rights and practices for executives and employees are included in the business ethics manual.

(6) Joint development with the community or society

The Company has a good sense of responsibility for society. There is a guideline to practice or enforce to comply with laws and regulations. It also, support and volunteer for community and social activities as it should be.

The Company has built a good relationship with society and the environment by reducing the environmental impact and avoiding operations that may adversely affect the quality of life of the communities surrounding the establishment, including promoting and supporting the following activities:

1

Support the burning-free village project to solve the problem of fine PM 2.5.

2

Support ready-to-eat food and COVID-19 prevention equipment for communities around the factory.

3

Supporting the COVID-19 vaccine for employees to reduce the risk of spreading the disease.

4

Supporting Loi Krathong activities to save the world by using leaf krathongs from the community Increase income for the community.

PART 1
BUSINESS OPERATIONS AND OPERATING RESULTS

4. Management Discussion and Analysis: MD&A

4.1. Analysis of operations and financial position

4.1.1. Performance

Performance Overview

Sunsweet Public Company Limited ("the Company") manufactures and sells processed sweet corn and other agricultural products under "KC" brand. In addition, the Company manufactures according to customers' orders under its brand. Sun Sweet International Co., Ltd. (SI), a subsidiary of the Company, sources food products and agricultural products such as fresh onion, coconut, canned pineapple, etc. to both domestic and foreign customers.

The revenue structure of the Company and its subsidiaries consisted of 1) Revenue from the manufacture and sale of processed sweet corn and other agricultural products; 2) Revenue from trading by SI, which was mainly operated by the Company. 3) Other income such as seed sales. 4) Other income such as interest income, export compensation income, electricity revenue.

Revenue from in 2019, 2020 and 2021 were 1,919.74 million baht, 2,610.59 million baht and 2,980.62 million baht or 98.97%, 99.26% and 99.75 of the total revenues, respectively. In the year 2021, The C
ompany had revenue from sales Increased by 370.03 million baht or 14.17% compared to the previous year. The main reasons are (1) Expanding the international market base, especially in Asian countries such as Japan, South Korea, China, and Taiwan, as well as the European Union with orders continuously increased. This is due to the increase in customer base in both new customers or existing customers, (2) Expanding the domestic market from ready-to-eat products such as sweet corn, Japanese sweet potato, purple sweet potato, boiled Tiger peanuts, and ready-to-eat cereals, and (3) the depreciation of the baht, etc.

The company and its subsidiaries had net profit (loss) attributable to owners of the parent company in 2019, 2020 and 2021 equal to (41.88) million baht, 192.91 million baht and 208.82 million baht. The net profit margin attributable to owners of the parent was (2.16)%, 7.33% and 7.01%, respectively. In 2021, net profit attributable to owners of the parent was increased by 15.91 million baht or 8.24% compared to the previous year. The main reason is the increase in sales revenue. The growth rate in 2021 is 14.17%. Production costs per unit are reduced due to high yield and the machine could run at full capacity, together with the depreciation of Thai baht. and it is also the cause of the use of foreign currency forward contract appropriately in the situation.

On 31 December 2019, 2020 and 2021, the company and its subsidiaries had current ratios of 1.5 times, 2.49 times, and 2.16 times, with their quick ratios of 0.83 times, 1.78 times, and 0.86 times, respectively. In 2021, the company has continued to produce and sell, resulting in good inventory management, and the company can collect money quickly. This allows the company to have capital to use as working capital for business operations. As a result, the company's liquidity ratio in 2021 remains high.

On 31 December 2019, 2020 and 2021, the Company and its subsidiaries had a debt to equity ratio of 0.58 times, 0.27 times, and 0.27 times, respectively. The reason that the debt to equity ratio for the year 2021 is the same as the previous year is a result of an increase in retained earnings from the profitability of the Company and its subsidiaries. no different from last year

Analysis of Financial Performance

Revenue

The Company and its subsidiaries' total revenues for the year 2019, 2020 and 2021 were 1,939.70 million baht, 2,630.08 million baht, and 2,987.80 million baht, respectively, consisted of sales revenue of 1,919.74 million baht, 2,610.59 million baht, and 2,980.60 million baht. Other income was 19.96 million baht, 19.50 million baht, and 7.2 million baht, respectively, with details as follows.

Revenue	2019		2020		2021	
	million baht	%	million baht	%	million baht	%
Revenue from sales	1,919.74	98.97	2,610.59	99.26	2,980.60	99.76
Other income/1	19.96	1.03	19.49	0.74	7.20	0.24
Total Revenue	**1,939.70**	**100.00**	**2,630.08**	**100.00**	2,987.80	**100.00**

Note:/1 Other income includes interest income, Export compensation income, Sale of electricity income, Gain on the exchange rate, and others, etc.

- **Revenue from sales**

The Company and its subsidiaries had sales revenues in 2019, 2020 and 2021 equal to 1,919.74 million baht, 2,610.59 million baht and 2,980.60 million baht or equivalent to 98.97%, 99.26%, and 99.76% of total revenues, respectively. Details of the income structure are as follows:

Revenue Structure	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from manufacture and sale of processed sweet corn and other processed agricultural products	**1,826.23**	**94.15**	**2,499.36**	**95.03**	**2,847.20**	**95.29**
- Canned sweet corn	1,292.11	66.61	1,771.39	67.35	1,892.30	63.34
- Pouch sweet corn	229.50	11.83	209.96	7.98	279.50	9.36
- Frozen sweet corn	225.96	11.65	320.18	12.18	365.40	12.23
- Ready-to-eat product	78.56	4.05	197.83	7.52	309.60	10.36
- Other processed agricultural products	0.10	0.01	0.00	0.00	0.40	0.01
2. Revenue from trading Business	**15.28**	**0.79**	**12.03**	**0.46**	**11.70**	**0.39**
Total revenue from sales of products	**1,841.51**	**94.94**	**2,511.39**	**95.49**	**2,858.90**	**95.69**
Revenue from selling other products/1	78.23	4.03	99.20	3.77	121.70	4.07
Total revenue from sales	**1,919.74**	**98.97**	**2,610.59**	**99.26**	**2,980.60**	**99.76**
Other revenue/2	19.96	1.03	19.49	0.74	7.20	0.24
Total revenue	**1,939.70**	**100.00**	**2,630.08**	**100.00**	**2,987.80**	**100.00**

Note: /1Revenue from selling other products includes revenue from selling seed, fertilizer, revenue from selling waste from the production process, etc.
/2 Other revenue includes interest receivables, revenue from export compensation, revenue from the sale of electricity, profit from the exchange rate, gain from derivatives, and others, etc.

(1) Revenue from the manufacture and sale of processed sweet corn and other processed agricultural products

The company and its Subsidiaries mainly had income from the manufacture and sale of processed sweet corn and other processed agricultural products. In 2019 - 2021, the revenues from selling sweet corn products and other processed agricultural products were 1,826.23 million baht, 2,499.36 million baht, and 2,847.20 million baht, or 94.15%, 95.03%, and 95.29% of total income, respectively.

In 2021, the company's revenue from sales of processed sweet corn and other processed agricultural products increased by 374.84 million baht or 13.92 % compared to the previous year. The increased sales are due to (1) market expansion in Asian countries, Europe and America due to the acquisition of new customers, which are stable in addition to the existing customers. Even with the situation of the epidemic of COVID-19 virus making it impossible to travel abroad, but the Company still has close contact with overseas customers. (2) Increase in domestic sales from ready-to-eat products such as sweet corn, Japanese sweet potato, grilled purple potato, boiled tiger

peanut, ready-to-eat cereals available in convenience stores. In addition, there are additional distribution channels by selling through online channels and the retail market.

(2) Revenue from trading Business

In 2019 – 2021, revenues from trading businesses were 15.28 million baht, 12.03 million baht, and 11.70 million baht or 0.79%, 0.46%, and 0.39% of total income, respectively.

Currently, the subsidiary (SI), which operates in the trading business continues to focus on trading with the company's customers who purchase sweet corn products and has the policy to operate the business by having customers pay in advance on the day of order to manage liquidity to suit the current financial status and determines the profitability of sales as a basis. Therefore, the trading business is not high in value.

(3) Revenue from selling other products

Revenue from selling other products of the Company and its subsidiaries consisted of 1) Revenue from selling seeds to brokers or farmers for planting sweet corn; 2) Revenue from by-products from production processes such as corncob, husk, and scrap to the farmers for animal feed. The Company and its subsidiaries had revenues from selling other products in 2019, 2020 and 2021 equal to 78.23 million baht, 99.20 million baht, and 121.70 million baht or 4.03%, 3.77%, and 4.07% of total revenue, respectively.

In 2021, the Company's revenue from selling other products was increased by 22.50 million baht or 22.68 % of the previous year. This was mainly due to an increase in production volume by 9.92%, resulting in an increase in revenue from selling seeds and scrap materials from by-products from the production process.

- **Other revenue**

Other income of the Company and its subsidiaries consists of interest income, export compensation, electricity income, gains from the exchange rate, derivative gain, and others, etc. The Company and its subsidiaries had other incomes in 2019, 2020 and 2021 equal to 19.96 million baht, 19.49 million baht, and 7.20 million baht or equivalent to 1.03%, 0.74%, and 0.24% of total revenues, respectively

In 2021, the Company had other income of 7.20 million baht, decrease of 12.29 million baht, mainly due to a decrease in foreign exchange gain of 33.32 million baht, while unrealized derivatives gain of 5.07 million. Baht and other income from selling seeds Revenue from selling scrap from production process increased by Baht 1.45 million due to the increase in production volume.

Cost of sales and gross margin

Cost of sales consists of the cost of production raw materials such as raw materials, ingredients, packaging and labels, salaries, labour wages, and overtime costs, expenses for promoting planting, electric fuel cost, factory miscellaneous expenses and depreciation, etc. In 2019, 2020 and 2021, the Company and its subsidiaries had a cost of sales equal to 1,774.81 million baht, 2,188.45 million baht, and 2,443.28 million baht or equal to 91.50%, 83.21% and 81.78% of revenue. Combine in order.

The Company and its subsidiaries had gross profits in 2019, 2020 and 2021 equal to 144.93 million baht, 422.14 million baht, and 537.34 million baht or equivalent to 7.55 %, 16.17% and 18.03% of revenue from sales in order.

For the year 2021, the Company and its subsidiaries had a gross profit of 537.34 million baht, an increase of 115.20 million baht, or an increase of 27.29% compared to the annual statement of the previous year. The main cause is from

- In 2021, the Company promoted the cultivation of sweet corn in other areas suitable for growing more. This enabled the company to expand its production capacity from 300-400 tons per day to 500-600 tons per day, resulting in lower production costs per unit.
- Unit income compared to the previous year had a slight price increase. In addition, the baht to US dollar exchange rate depreciated, with an average exchange rate of 32.00 baht per US dollar in 2021 compared to last year with an average exchange rate of 31.07 baht per US dollar.
- Increase in sales proportion of ready-to-eat products with high gross margins.

Selling expenses

Selling expenses consist of freight, commission, advertising, and sales promotion, expenses related to salaries and remunerations for sales staff, etc. In 2019, 2020 and 2021, the Company and its subsidiaries had selling expenses equal to 141.01 million baht, 162.72 million baht, and 189.12 million baht, or equivalent to 7.27%, 6.19% and 6.33% of total revenue, respectively.

For the year 2021, the Company and its subsidiaries had selling expenses equal to 189.12 million baht, an increase of 26.40 million baht or 16.22% compared to the previous year or equivalent to 6.33% to sales (In 2020: 6.19% to sales). The increased selling expenses are due to the increase in shipping and export expenses from the increase in sales.

Administrative expenses

Significant administrative expenses comprise salaries, employee expenses, consultation fees, miscellaneous expenses, building depreciation, office supplies, vehicles, and other fees. The company and its subsidiaries had administrative expenses in 2019, 2020, and 2021 equal to 69.69 million baht, 65.28 million baht, and 73.20 million baht or equivalent to 3.59%, 2.48%, and 2.45% of total revenue, respectively.

For the year 2021, the Company and its subsidiaries had administrative expenses equal to 73.20 million baht, a increase of 7.92 million baht or 12.13% compared to the previous year. Administrative expenses increase due to the Company has paid annual employee compensation and There has been a provision for additional employee benefits from the new Labor Protection Act.

Finance costs

Financial costs consist of interest expenses arising from the use of credit lines from financial institutions and other loan sources such as packing credit interest, the promissory note (P/N), and interest on debt under the long-term loan agreement. In 2019, 2020 and 2021, the Company and its subsidiaries had finance costs of 5.75 million baht, 1.77 million baht and 1.94 million baht or equivalent to 0.30%, 0.07% and 0.06% of total income, respectively.

In 2021, the Company and its subsidiaries had finance costs of 1.94 million baht, a increase of 0.17 million baht or 9.60% compared to the previous year. Financial costs increased because the Company has used more short-term loans from financial institutions.

Net profit (loss) and Net profit margin

The Company and its subsidiaries had net profit (loss) attributable to owners of the parent company in 2019, 2020 and 2021 equal to (41.88) million baht,192.91 million baht and 208.82 million baht, respectively.

In 2021, the Company and its subsidiaries had a net profit for the fiscal year 2021 of 208.82 million baht, increase of 15.19 million baht, or increase of 8.25% compared to the previous year since the Company had more production volume, resulting in lower unit cost. There was an increase in overseas sales from existing and new customers, along with depreciation of Thai Baht in 2021 and from higher sales of ready-to-eat items sold in local convenience stores.

The net profit (loss) margins attributable to owners of the parent company in 2019, 2020 and 2021 were (2.16)%, 7.33% and 6.99%, respectively. In 2021, the net profit margin is equal to 6.99% decreased from the previous year when the net profit (loss) margin is 7.33%. This is due to the company has loss on foreign exchange and loss on financial derivatives. and some privileges from the Board of Investment are due within a certain period of time.

Return on Equity

The company and its subsidiaries had returned on equity for the years 2019, 2020 and 2021 at (4.76)%, 20.60% and 19.30%, respectively. The return on equity in 2020 increased to 25.36% due to profitability in 2020 increased as mentioned above.

The financial position of the Company and its subsidiaries

Assets

On 31 December 2019, 2020 and 2021, the Company and its subsidiaries had total assets of 1,343.31 million baht, 1,293.02 million baht and 1,453.56 million baht, respectively.

Current assets

On 31 December 2019, 2020 and 2021, the Company and its subsidiaries had current assets equal to 604.52 million baht, 598.87 million baht, and 568.27 million baht or 45.00%, 46.32% and 39.10% of total assets, respectively. Details of key current assets are as follows:

- Cash and cash equivalents: On 13 December 2019, 2020 and 2021 are 243.35 million baht, 293.56 million baht and 14.32 million baht or equal to 18.12%, 22.70% and 0.99% of total assets, respectively, consisting of petty cash, current deposits, and savings at financial institutions.
- Net trade and other receivables - net: On 31 December 2019, 2020 and 2021, there are net trade and other receivables of 156.22 million baht, 194.45 million baht and 394.57 million baht or equal to 11.63%, 15.04% and 27.15% of total assets, respectively. The details are as follows:

(Unit: Million Baht)

	31 Dec 19	31 Dec 20	31 Dec 21
Trade receivables	149.70	188.35	372.91
Less Allowance for Expected Loss	(1.55)	(2.80)	(3.56)
Trade receivables, net	**148.15**	**185.55**	**369.35**
Other receivables, net	3.51	2.29	0.92
Prepaid expenses	3.93	5.14	7.57
Ddvance deposit	-	-	15.31
Advance payment	0.30	0.22	0.42
Others	0.33	1.25	0.99
Total trade and other receivables, net	**156.22**	**194.45**	**394.56**

Considering the value of trade accounts receivable as of December 31, 2019, 2020 and 2021, it was found that in 2021, the Company and its subsidiaries set an allowance for losses that are expected to incur from the year 2020, amounting to 0.76. million baht from selling seeds and fertilizers to farmers and raw material collectors due to natural disasters in some areas of Thailand which damages sweet corn farmers.

The Company uses the simplified approach to recognize impairment for trade and other receivables. Based on the expected credit loss estimate. Throughout the life of the debtor, from the date the group began to recognize the debtor Expected credit loss rate Bijanara from past payment characteristics Past experience credit loss data Including information and future factors that may affect the payment of the debtor.

(Unit: Million Baht)

Trade account receivables	31 Dec 19	%	31 Dec 20	%	31 Dec 21	%
Not overdue Overdue	52.46	35.05	183.65	97.50	360.47	96.66
- Less than 3 months	94.85	63.36	2.35	1.25	10.08	2.70
- More than 3 months to 6 months	0.84	0.56	0.24	0.13	0.06	0.02
- More than 6 months to 12 months	0.86	0.57	0.03	0.02	0.05	0.01
- More than 12 months	0.69	0.46	2.08	1.11	2.25	0.60
Total trade accounts receivable	**149.70**	**100.00**	**188.35**	**100.00**	**372.91**	**100.00**
Less Allowance for doubtful accounts	(1.55)		(2.82)		(3.56)	
Trade account receivable, net	**148.15**		**185.55**		**369.35**	

The above table shows the ageing of trade receivables. The trade receivables were mainly receivables not yet due and receivables overdue up to 3 months, which is equal to 147.31 million baht, 186 million baht and 370.55 million baht or 98.41%, 98.75% and 99.37% of the total accounts receivable on 31 December 2019, 2020 and 2021 respectively.

The company has the policy to provide credit term to domestic trade receivables for approximately 7-90 days, based on the customer's financial status, payment history, frequency of order, and order value. In 2019-2021, the Company and its subsidiaries had an average collection period of 23, 25 and 25 days, respectively.

Another receivable account is receiveable from selling waste, account receiveable from selling electricity, including advance payment. On 31 December 2019, 2020 and 2021, the company had other receivables of 8.07 million baht, 8.90 million baht and 25.20 million baht, respectively.

- Inventories: On 31 December 2019, 2020 and 2021, the Company and its subsidiaries had net inventories equal to 197.51 million baht, 103.68 million baht and 147.51 million baht, or equivalent to 14.70%, 8.02% and 10.15% respectively

(Unit: Million Baht)

	31 Dec 19	%	31 Dec 20	%	31 Dec 21	%
Raw material	1.76	0.88	2.70	2.60	5.67	3.83
Finished goods	161.41	80.42	57.58	55.40	67.70	45.78
Containers and packaging materials	29.52	14.71	34.46	33.15	65.23	44.11
Supplies	8.02	4.00	9.20	8.85	9.28	6.28
Total inventories	**200.71**	**100**	**103.94**	100	**147.88**	**100.00**
Less allowance for decreased in value of inventories	(3.20)		(0.26)		(0.37)	
Inventories, net	**197.51**		**103.68**		**147.51**	

The major inventories of the company and its subsidiaries are finished goods. On 31 December 2019, 2020 and 2021, the company and its subsidiaries had the proportion of finished products to total inventories at 80.42%, 55.40% and 45.78%, respectively. Most finished goods of the Company are semi-products, finished products, and seeds.

On 31 December 2019, the value of finished goods decreased significantly. Because in 2019, the company received more orders from customers. Therefore, the product has been sold out. In addition, at the end of 2019, the amount of sweet corn raw materials decreased. due to drought causing the company to have less raw materials in production Therefore, there are not many stocks in late 2019.

On 31 December 2020, the value of finished goods decreased significantly since in 2020 the Company received more orders from customers and had a consistent volume of goods shipped out for sale. Therefore, not many products are stored at the end of 2020.

On 31 December 2021, finished goods have increased in value. Because it is a product that is prepared to be delivered to customers in the beginning of 2022 according to the schedule of the customer. In the fourth quarter of 2021, the company can produce more products. compared to previous years in the same period.

Considering the ratio of average selling periods in 2019 - 2021, the Company had an average selling period of 53 days, 25 days, and 19 days, respectively. This was due to a significant decrease in finished goods from more orders from customers and had a consistent volume of goods shipped out for sale. Therefore, not many products were stored at the end of 2021.

Non-current assets

On 31 December 2019, 2020 and 2021, the Company and its subsidiaries had non-current assets equal to 738.79 million baht, 694.15 million baht, and 885.29 million baht or equivalent to 55.00%, 53.68% and 60.90% of total assets, respectively. The details of each item are as follows.

- Property, plant and equipment, net : On 31 December 2019, 2020 and 2021, the Company and its subsidiaries had net values of Property, plant and equipment equal to 712.23 million baht, 657.09 million baht and 855.61 million baht or equivalent to 53.02%, 50.82% and 58.86% of total assets respectively. The company has continuously invested in machinery and equipment over the past 3 years. In 2021, the company invested in key machinery including as follows;

    1. Land of 1,007 rai worth 143.97 million baht.
    2. Mini-factory project or ready-to-eat product production building project 35.86 million baht.
    3. Biogas project from corn cobs to fuel 1 megawatt electricity generation 51.33 million baht.
    4. Greenhouse project for high value plants 3.18 million baht.

- Restricted bank deposits : On 31 December 2019, 2020 and 2021, there were restricted bank deposits equal to 5.78 million baht, 5.78 million baht and 5.78 million baht, equivalent to 0.43%, 0.45% and 0.40% of total assets., respectively, whereby the company pledged savings and fixed deposits as collateral with financial institution creditors for a guarantee of credit facilities, and the company's overdraft.

Source of funds

Liability

Total liabilities

On 31 December 2019, 2020 and 2021, the company and its subsidiaries had total liabilities of 492.48 million baht, 270.99 million baht and 311.23 million baht, respectively, or representing 36.66%, 20.96% and 21.41% of total liabilities and shareholders' equity. The significant changes in liabilities are as follows:

Current liabilities

On 31 December 2019, 2020 and 2021, the company and its subsidiaries had current liabilities of 446.54 million baht, 240.98 million baht, and 263.36 million baht, respectively, or accounting for 32.24%, 18.64% and 18.12% of total liabilities and shareholders equity. The details of each important item are as follows;

- Bank overdrafts and short-term loans from financial institutions: On 31 December 2019, 2020 and 2021, overdrafts and short-term loans from financial institutions were equal to 213.57 million baht, 0.00 million baht and 10.19 million. Baht or equivalent to 15.90%, 0% and 0.75% of total liabilities and equity, respectively, with important items such as a short-term loan for export (Packing Credit), bank overdrafts, and liabilities under the promissory note (P/N), etc. Such credit limit was used for purchasing orders and stock of raw materials and used as working capital to enhance liquidity in business operations
- Trade payables and other payables : On 31 December 2019, 2020 and 2021, the values are 208.10 million baht, 206.18 million baht, and 200.80 million baht or equivalent to 15.49%, 15.95% and 13.82% of total liabilities and equity respectively. The details are in the table as follows.

(Unit: Million Baht)

	31 Dec 19	31 Dec 20	31 Dec 21
Trade payables	185.62	182.44	168.62
Other payables	0.75	0.59	3.53
Accrued expenses	20.53	21.34	27.45
Advances received from sales of goods	-	-	-
Others	1.20	1.81	1.20
Total trade and other payables	**208.10**	**206.18**	**200.80**

From the above information, it is found that most transactions are trade payables. The Company ordered sweet corn and other raw materials elated to production with a credit term of trade payable of approximately 30-90 days, depending on the type of raw materials. The payable payment period in 2019-2021 is 37 days, 35 days and 30 days. In 2021, the decrease is mainly due to the much higher volume of purchase of sweet corn with a payment period of approximately 7 days.

Non-current liabilities

On 31 December 2019, 2020 and 2021, the company and its subsidiaries had non-current liabilities equal to 45.95 million baht, 30.01 million baht and 47.87 million baht, or equivalent to 3.42%, 2.32% and 3.29% of total liabilities and equity, respectively. The details of important items of non-current liabilities are as follows;

- Long-term loans : On 31 December 2019, 2020 and 2021, the company and its subsidiaries had long-term loans from financial institutions due more than one year equal to 3.90 million baht, 0.30 million and 16.71 million baht or accounted for 0.29%, 0.02% and 1.15 % of total liabilities and shareholders' equity, respectively. When combined with long-term loan obligations due within one year, the Company and its subsidiaries had total outstanding long-term loans equal to 7.50 million baht, 3.90 million baht and 26.49 million baht or equal to 0.56%, 0.30% and 1.82 % of total liabilities and shareholders equity, respectively.

Shareholder's Equity

On 31 December 2019, 2020 and 2021, the Company and its subsidiaries had shareholders' equity equal to 850.82 million baht, 1,022.03 million baht and 1,142.34 million baht, accounting for 63.34%, 79.04% and 78.59% of total liabilities and shareholders' equity, respectively, with details for each of the important items as follows;

- Issued and Paid-up Capital : On 31 December 2021, the Company had a registered capital of 322,500,000 baht, divided into 645,000,000 ordinary shares with a par value of 0.50 baht per share, and the issued and paid-up capital is 322,498,713 baht.
- Ordinary share premium: On 31 December 2021, the Company had an ordinary share premium equal to 665.53 million baht, accounting for 45.79 % of total liabilities and shareholder's equity, which is a transaction arising on 25 December 2017. The company received money from the initial public offering of 130 million shares at a par value of 0.50 baht per share and at the offering price of 5.85 baht per share, totalling 760.50 million baht, with expenses directly related to the initial public offering amounting to Baht 29.97 million and presented as a deduction from the premium on ordinary shares.
- Unappropriated Retained Earnings (Loss): On 31 December 2019, 2020 and 2021, the Company had unappropriated retained earnings (loss) of Baht (19.70) million, 141.51 million Baht and 145.98 million Baht, accounting for the proportion of total liabilities and shareholders' equity at (1.47)%, 10.94 % and 10.49%, respectively

The Board of Directors Meeting No. 4/2020 on 7 August 2020 resolved to approve the interim dividend payment from the net profit in 2020 to shareholders whose names are listed in the list of a shareholder of the company. On 24 August 2020, amounting to 430,000,000 shares at the rate of 0.05 baht per share, representing a total dividend of 21.50 million baht and the dividends were paid to the shareholders on 3 September 2020.

The Board of Directors Meeting No. 2/2021 on 22 February 2021 resolved to approve a proposal to the Annual General Meeting of Shareholders of 2020 to pay a dividend from the net profit in 2020 to shareholders whose names are listed in the list of a shareholder of the Company. On 28 April 2021, amounting to 430,000,000 shares at the rate of 0.30 baht per share, representing a total dividend of 129 million baht. The dividend was paid as 215 million new ordinary shares of the Company with a par value of 0.50 baht to the Company's shareholders at the rate of 2 existing ordinary shares per 1 dividend share, totalling 107.50 million baht or equivalent to 0.25 baht per share, and paid in cash at the rate of 0.05 baht per share or totalling 21.50 million baht. The dividend for the whole year is 0.35 baht per share.

The Board of Directors Meeting No. 1/2022 resolved to propose to the Annual General Meeting of Shareholders for the year 2022 for the annual dividend payment. from net profit for the year 2021 to shareholders who at the rate of 0.25 baht per share, totaling 161,249,356.25 baht, accounting for 81.34% of net profit after deduction of legal reserve from the separate financial statements. The Company has paid an interim dividend from the operating results from 1 January 2021 to 30 June 2021 at the rate of 0.10 baht per share, totaling 64,499,742.50 baht on 3 September 2021 and paid a dividend at the rate of 0.15 baht per share. Amount 96,749,613.75 baht by specifying the list of shareholders who are entitled to receive dividends (Record Date) on April 28, 2022, dividend payment date on May 19, 2022.

- Surplus (deficit) of the capital of the business combination under common control: On December 31, 2019, 2020, and 2021, the deficits of the capital of the business combination under common control is equal to (20.64) million baht, (20.64) million baht and (20.64) million baht, respectively, as detailed below.

Debt to equity ratio

On 31 December 2019, 2020, and 2021, the Company and its subsidiaries had a debt to equity ratio of 0.58 times, 0.27 times and 0.27 times respectively.

Interest coverage ratio and commitment coverage ratio

In 2019, 2020 and 2021, the Company and its subsidiaries had an interest coverage ratio of 35.70 times, 185.05 times, and 25.59 times respectively. In 2021, the interest coverage ratio decreased as the company and subsidiaries had lower operating cash flows. This was due to an increase in account receivables following higher trade transactions.

In the year 2019, 2020 and 2021, the Company and its subsidiaries have the Coverage Coverage Ratio of 2.42 times, 6.07 times and 0.14 times respectively. In 2021, the Coverage Coverage Ratio of the Company and its subsidiaries has decreased due to the company has invested more than 200 million baht in various projects such as (1) a land project of 1,007 rai, 1 ngan, 19 square wa in the area of Thung Pee Sub-district, Mae Wang District, Chiang Mai Province, amounting to 125.0 million baht to support sweet corn planting and crops. Other agricultural results To create stability in raw materials, (2) a construction project for Production

3 (Mini-Factory) amounting to 38 million baht and (3) a project for producing Biogas from Waste (corncobs) amounting to 52 million baht.

Liquidity

On 31 December 2019, 2020 and 2021, the company and its subsidiaries had current assets of 604.52 million Baht, 598.87 million baht and 568.27 million baht, while current liabilities were Baht 446.54 million, 240.98 million Baht, and 263.36 million Baht, respectively. Consequently, the liquidity ratios were 1.35 times, 2.49 times, and 2.16 times. The quick ratios were 0.41 times, 0.83 times and 2.05 times, respectively. Continuous profitability and reduction of the use of working capital from financial institutions resulted in a higher quick ratio.

Cash Cycle

In 2019 - 2021, the company and its subsidiaries had a cash flow cycle of 44 days, 15 days, and 13 days, respectively. The higher the cash cycle is because the average product sales period decreased.

Cash Flows for the year 2021 ended on 31 December 2021

- Net cash generated from (used in) operating activities

The Company and its subsidiaries had cash generated from operating activities of 45.60 million baht. A significant item was from a increase in inventories of 200.96 million baht.

- Net cash generated from (used in) investing activities

The Company and its subsidiaries had cash used in investing activities equal to 265.85 million baht from investing in buildings, additional machinery, and equipment in the amount of 265.82 million baht.

- Net cash generated from (used in) financing activities

The Company and its subsidiaries had cash used in financing activities equal to (59.90) million baht. The important item was dividends were paid to shareholders of 85.75 million baht.

Capital Expenditure

The objective of capital expenditure of the Company and its subsidiaries is to invest in plant construction and additional machinery to support future business growth. The details of the investment are as follows;

Capital Expenditure

Unit: Million Baht

	2019	2020	2021
Expenditures for investments in fixed assets	59.03	32.32	265.86

4.2. Factors and influences that may affect future operations or financial position

4.2.1 Factors or events that may significantly affect the financial status or operations in the future (Forward-Looking)

(1) Risk from the fluctuation of foreign exchange rates. The Company and its subsidiaries have a customer base in more than 50 countries around the world. Most transactions are made in US dollars. If there is severe exchange rate fluctuation, it will have a direct impact on the revenue and operating results of the Company. However, the Company has a management approach by forwarding foreign exchange contracts and closely monitoring and assessing the situation all the time.

(2) The global economy shrinks from the lockdown caused by the coronavirus outbreak affected the supply chain system in delivering products. If the situation does not improve, it may affect the delivery of the Company's products. However, the Company has markets across more than 50 countries and new markets are added all the time. It can help reduce the impact on such sales.

4.2.1 Factors and influences that may affect future operations or financial status

(1) Fluctuations in the quantity and prices of sweet corn raw materials

Sweet corn is the main raw material used in most of the Company's products. It is an agricultural product fluctuating in terms of quantity and price. This is due to many factors, such as climate change, natural disasters, such as floods, droughts, which may affect sweet corn yields on cultivated areas and the quality of sweet corn. This may also be a result of government policies such as the promotion of alternative energy crops, renewable energy policy, pricing policies for certain types of crops, etc. This may result in farmers switching to higher-yielding crops. As a result, the total sweet corn area was changed and may cause the price of sweet corn raw materials in the market to change according to the mechanism of demand. Therefore, if the Company is unable to supply sufficient quality sweet corn raw materials for production of raw material prices for sweet corn are increased, it may result in the company not having enough raw materials to produce products to sell to customers or have higher raw material costs.

However, the Company is aware of the risk from the fluctuation of the quantity and prices of sweet corn raw materials as mentioned. The Company has managed such risks through contract farming with brokers or farmers. The Company also has a Smart Farming program to promote sweet corn cultivation for farmers in the project. This allows the Company to plan, control and monitor the production quantity by the needs of the company. In addition, the Company also has a raw material promotion team that works in planting planning with the brokers and farmers, as well as seeking additional plantation areas to be sufficient for production.

4.3. Key Financial Information and Financial Ratios

4.3.1 The Auditor's Opinion

Report of Independent Auditor who audited the consolidated financial statements of the Company and its subsidiaries and separate financial statements of the Company for the year 2019 ended 31 December 2019 and those for the year 2020 ended 31 December 2020 and those for the year 2021 ended 31 December 2021 are summarized as follows:

The financial statements audited	:	The Financial Statement for the fiscal year 2019 ended 31 December 2019
Auditors and the auditor's opinion	:	PricewaterhouseCoopers ABAS Limited, with Mr. Vichien Khingmontri, CPA No. 3977, who is the auditor in the list of auditors approved by the Securities and Exchange Commission has performed audit work following Thai Standards on auditing. In the auditor's opinion, the consolidated financial statements of the Company and its subsidiaries, and the separate financial statements of the Company present fairly, in all material respects, the financial position of its subsidiaries and the company on 31 December 2019, and financial performance and cash flows for the year then ended following Thai financial reporting standards.
The financial statements audited	:	The Financial Statement for the fiscal year 2020 ended 31 December 2020
Auditors and the auditor's opinion	:	PricewaterhouseCoopers ABAS Limited, with Mr. Vichien Khingmontri, CPA No. 3977, who is the auditor in the list of auditors approved by the Securities and Exchange Commission has performed audit work following Thai Standards on auditing. In the auditor's opinion, the consolidated financial statements of the Company and its subsidiaries, and the separate financial statements of the Company present fairly, in all material respects, the financial position of its subsidiaries and the company on 31 December 2020, and financial performance and cash flows for the year then ended following Thai financial reporting standards.
The financial statements audited	:	The Financial Statement for the fiscal year 2020 ended 31 December 2021
Auditors and the auditor's opinion	:	PricewaterhouseCoopers ABAS Limited, with Mr. Vichien Khingmontri, CPA No. 3977, who is the auditor in the list of auditors approved by the Securities and Exchange Commission has performed audit work following Thai Standards on auditing. In the auditor's opinion, the consolidated financial statements of the Company and its subsidiaries, and the separate financial statements of the Company present fairly, in all material respects, the financial position of its subsidiaries and the company on 31 December 2021, and financial performance and cash flows for the year then ended following Thai financial reporting standards.

4.3.2 Summarizing Financial Position and Financial Performance

(1) Statements of financial position

Statements of Financial Position	Consolidated Financial Statement as at 31 December 2019 (Audited)		Consolidated Financial Statement as at 31 December 2020 (Audited)		Consolidated Financial Statement as at 31 December 2021 (Audited)	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Cash and cash equivalents	243.35	18.12	293.56	22.70	14.32	0.99
Trade and other receivables,net	156.22	11.63	194.45	15.04	394.57	27.15
Derivative assets	-	-	2.22	0.17	0.87	0.06
Inventories, net	197.51	14.70	103.68	8.02	147.51	10.15
Other current assets	7.44	0.55	4.96	0.38	11.00	0.76
Total current assets	604.52	45.00	598.87	46.32	568.27	39.10
Restricted deposits at a banks	5.78	0.43	5.78	0.45	5.78	0.40
Property, plant and equipment,net	712.23	53.02	657.09	50.82	855.61	58.86
Right-of-use assets, net	-	-	23.52	1.82	21.44	1.47
Intangible assets, net	5.49	0.41	3.59	0.28	2.46	0.17
Deferred tax assets, net	15.29	1.14	4.17	0.32	-	-
Total non-current assets	738.79	55.00	694.15	53.68	885.29	60.90
Total assets	1,343.31	100.00	1,293.02	100.00	1,453.56	100.00
Liabilities and equity						
Bank overdrafts and short-term loans from financial institutions	213.57	15.90	-	-	10.91	0.75
Trade and other payables	208.10	15.49	206.18	15.95	200.81	13.82
Contract liabilities	16.29	1.21	14.84	1.15	11.35	0.78
Derivative liabilities	-	-	0.01	0.00	3.73	0.26
Current portion of long-term loans from financial institutions	3.60	0.27	3.60	0.28	9.78	0.67
Income tax payable	0.13	0.01	7.70	0.60	19.48	1.34
Current portion of finance Lease Liabilities, net	3.91	0.29	6.27	0.48	5.60	0.39
Other current liabilities	0.94	0.07	2.37	0.18	1.69	0.12
Total current liabilities	446.54	33.24	240.97	18.64	263.35	18.12
Long-term loans from financial institutions	3.90	0.29	0.30	0.02	16.71	1.15
Finance lease liabilities,net	10.69	0.80	11.13	0.86	8.28	0.57
Deferred tax liabilities,net	-	-	-	-	0.42	0.03
Employee benefit obligations	31.36	2.33	18.59	1.44	22.46	1.55
Total non-current liabilities	45.95	3.42	30.02	2.32	47.87	3.29
Total liabilities	492.49	36.66	270.99	20.96	311.22	21.41
Issued and paid-up share capital	215.00	16.01	215.00	16.63	322.50	22.19
Premium on paid - up capital	665.53	49.55	665.53	51.47	665.53	45.79
Discount from business combination under common control	(20.64)	(1.54)	(20.64)	(1.60)	(20.64)	(1.42)
Retained earning (Deficit) Appropriated – legal reserve	11.40	0.85	21.40	1.66	32.25	2.22

Statements of Financial Position	Consolidated Financial Statement as at 31 December 2019 (Audited)		Consolidated Financial Statement as at 31 December 2020 (Audited)		Consolidated Financial Statement as at 31 December 2021 (Audited)	
	Million Baht	%	Million Baht	%	Million Baht	%
Retained earning (Deficit) Unappropriated	(19.70)	1.47	141.51	10.94	145.98	10.04
Other component of equity	(0.77)	(0.06)	(0.77)	(0.06)	(3.28)	(0.23)
Equity attributable to owners of the parent	850.82	63.34	1,022.03	79.04	1,142.34	78.59
Non-controlling interests	-	-	-	-	-	-
Total equity	850.82	63.34	1,022.03	79.04	1,142.34	78.59
Total liabilities and equity	1,343.31	100.00	1,293.02	100.00	1,453.56	100.00

Note:

- The financial statements for the year ended 31 December 2021 have effects from the adoption of new Thai financial reporting standards.
- The statement of financial position on 1 January 2020 has additional effects from the adoption of this financial reporting standard by applying the modified retrospective approach and comparative figures have not been restated and mainly affects the Group's accounting as follows:
    - Adjustment of impairment of financial assets accounting to TFRS9 and TAS32.
    - Recognition of application of hedge accounting to TFRS9 and TAS32.
    - Recognition of right-of-use assets and lease liabilities according to TFRS 16

(2) Statement of Comprehensive Income

Statement of Comprehensive Income	Consolidated Financial Statement as at 31 December 2019 (Audited)		Consolidated Financial Statement as at 31 December 2020 (Audited)		Consolidated Financial Statement as at 31 December 2021 (Audited)	
	Million Baht	%	Million Baht	Million Baht	%	Million Baht
Revenue from sales	1,919.74	98.97	2,610.59	99.26	2,980.62	99.76
Other income	5.74	0.30	7.18	0.27	7.16	0.24
Gain on exchange rate, net	14.22	0.73	9.97	0.38	0.00	0.00
Gains on derivatives, net	-	-	2.34	0.09	-	-
Total Revenue	**1,939.70**	**100.00**	**2,630.08**	**100.00**	**2,987.78**	**100.00**
Cost of Sales	1,774.81	91.50	2,188.45	83.21	2,443.28	81.78
Gross Profit (Excluded other income)	**144.93**	**7.47**	**422.14**	**16.05**	**537.34**	**17.98**
Selling expenses	141.01	7.27	162.73	6.19	189.13	6.33
Administrative expenses	69.69	3.59	65.28	2.48	73.20	2.45
Loss on exchange rate	-	-	-	-	33.32	1.12
Unrealized loss on derivatives	-	-	-	-	5.07	0.17
Total expenses	**210.70**	**10.86**	**228.01**	**8.67**	**300.72**	**10.06**
Profit (loss) before Financial cost and income tax	**(45.81)**	**(2.36)**	**213.62**	**8.12**	**243.78**	**8.16**
Financial costs	5.75	0.30	1.77	0.07	1.94	0.06
Profit (loss) before income tax	**(51.56)**	**(2.66)**	**211.85**	**8.05**	**241.84**	**8.09**
Income tax	(9.68)	(0.50)	18.94	0.72	33.03	1.11
Net profit (loss) for the year	**(41.88)**	**(2.16)**	**192.91**	**7.33**	**208.81**	**6.99**
Other comprehensive income	2.10	0.11	-	-	(2.51)	(0.08)

Statement of Comprehensive Income	Consolidated Financial Statement as at 31 December 2019 (Audited)		Consolidated Financial Statement as at 31 December 2020 (Audited)		Consolidated Financial Statement as at 31 December 2021 (Audited)	
	Million Baht	%	Million Baht	Million Baht	%	Million Baht
Total comprehensive income (Expense) for the year	(39.78)	(2.05)	192.91	7.33	206.30	6.90
Profit (loss) attributable to						
Owners of the parent	(41.88)	(2.16)	192.91	7.33	208.81	6.99
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income (expense) attributable to						
Owners of the parent	(39.78)	(2.05)	192.91	7.33	206.30	6.90
Non-controlling interests	-	-	-	-	-	-
Basic earning per share (Calculated from the par value of 0.50 Baht)	(0.10)	-	0.45	-	0.32	-

(3) Statement of Cash Flows

Unit: Million baht

Statement of Cash Flows	2019 (Audited)	2020 (Audited)	2021 (Audited)
Cash flows from operating activities			
Profit (loss) before income tax	(51.56)	211.85	241.84
Adjustments for:			
Depreciation and Amortisation	64.90	72.43	76.28
Loss on expected credit loss	1.55	1.09	0.75
Loss on sale and write-off of equipments	-	0.63	0.66
(Reversal) losses on impairment of equipments	0.08	2.87	(2.09)
Loss from write-off of assets	0.06	-	-
Unrealised losses (gains) on exchange rate, net	(0.46)	(0.06)	0.20
Transfer of assets to expense	-	0.12	-
Loss (gain) on changes in fair value of derivative	-	(2.34)	5.07
Employee benefit obligations	9.05	4.04	3.98
(Reversal of) loss from decreased in value of inventories	3.20	0.27	0.37
Interest income	(0.95)	(0.46)	(0.14)
Finance costs	5.75	1.77	1.94
Profit from operations before changes in operating assets and liabilities	**31.62**	**292.21**	**328.86**
Operating assets (increase) decrease			
Trade and other receivables	5.10	(39.40)	(200.96)
Inventories	171.24	93.57	(44.20)
Other current assets	2.13	2.45	(6.06)
Operating liabilities increase (decrease)			
Trade and other payables	(11.78)	(2.12)	(6.43)
Contracts Liabilities	7.56	(1.36)	(3.50)
Other current liabilities	0.14	1.43	(0.92)
Interest paid	(5.92)	(1.79)	(1.94)

Statement of Cash Flows	2019 (Audited)	2020 (Audited)	2021 (Audited)
Income tax paid	(0.89)	(0.17)	(16.00)
Employee benefit paid	-	(16.81)	(3.25)
Net cash generated from operating activities	**199.20**	**328.00**	**45.60**
Cash flows from investing activities			
Proceeds from disposal of equipment	-	0.68	0.67
Proceeds from interest income	0.95	0.46	0.14
Decrease(increase) in restricted deposits at a bank	1.00	-	-
Payment for purchase of property, plant and equipment	(59.03)	(32.32)	(265.86)
Payment for purchase of intangible assets	(2.00)	(0.02)	(0.79)
Net cash used in investing activities	**(59.08)**	**(31.20)**	**(265.84)**
Cash flows from financing activities			
Proceeds from short-term loans from financial institutions	722.19	268.31	779.41
Payments on short-term loans from financial institutions	(602.53)	(481.88))	(769.41)
Payment for principal of lease liabilities	(16.41)	(7.92)	(6.73)
Proceeds from long-term loans from a financial institution	9.00	-	27.30
Payment for long-term loans from a financial institution	(1.50)	(3.60)	(4.72)
Dividend paid	(21.50)	(21.50)	(85.75)
Net cash generated from (used in) financing activities	**89.25**	**(246.59)**	**(59.90)**
Net increase (decrease) in cash and cash equivalents	**229.37**	**50.21**	**(280.14)**
Cash and cash equivalents at the beginning of the year	13.98	243.35	293.56
Cash and cash equivalents at the ending of the year			
Cash and cash equivalents	243.35	293.56	14.32
Less Bank overdrafts	-	-	(0.90)
Cash and cash equivalents	**243.35**	**293.56**	**13.42**

(4) Financial Ratios

Unit: Million baht

Financial Ratios	2019 (Audited)	2020 (Audited)	2021 (Audited)
LIQUIDITY RATIO			
Current Ratio (time)	1.35	2.49	2.16
Quick Ratio (time)	0.89	2.03	1.55
Cash flow current ratio (time)	0.53	0.95	0.20
Account receivable turnover (time)	13.62	14.89	14.70
Average of collection period (day)	26.79	24.51	24.83
Inventory turnover period (time)	5.91	14.53	19.45
Average selling period (day)	61.78	25.12	18.76
Payable turn over (time)	8.25	10.56	12.01
Payable payment period (day)	44.26	34.55	30.40
Cash cycle (day)	44.31	15.08	13.19
(PROFITABILITY RATIO)			
Gross profit margin (%)	7.55	16.17	18.03
Operating profit margin (%)	(2.69)	8.12	8.11
Operating cash flow to EBIT (%)	(396.35)	154.83	18.86
Net profit margin (%)	(2.16)	7.33	6.99
Return on equity (%)	(4.76)	20.60	19.30
EFFICIENCY RATIO			
Return on assets (%)	(3.51)	16.21	17.75
Return on fixed assets (%)	3.27	38.75	37.69
Asset turnover (time)	1.49	2.00	2.18
(FINANCIAL POLICY RATIO)			
Debt to equity ratio (time)	0.58	0.27	0.27
Interest coverage ratio (time)	35.70	185.05	25.59
Commitment coverage ratio (cash basis) (time)	2.42	6.06	0.14
Dividend payout ratio (%) (After deduction of legal reserve)	0.00	82.34	81.34

Note:

- The Board of Directors Meeting No. 4/2020 on 7 August 2020 resolved to approve the interim dividend payment from the net profit in 2020 to shareholders whose names are listed in the list of a shareholder of the company on 24 August 2020, amounting to 430,000,000 shares at the rate of 0.05 baht per share, representing a total dividend of 21.50 million baht and the dividends were paid to the shareholders on 3 September 2020.
- The Board of Directors Meeting No. 2/2021 on 22 February 2021 resolved to approve a proposal to the Annual General Meeting of Shareholders of 2021 to pay a dividend from the net profit in 2020 to shareholders whose names are listed in the list of a shareholder of the company on 28 April 2021, amounting to 430,000,000 shares at the rate of 0.30 baht per share, representing a total dividend of 129 million baht. The dividend was paid not excecding 215,000,000 new ordinary shares of the Company with a par value of 0.50 baht to the Company's shareholders at the rate of 2 existing ordinary shares per 1 dividend share, totalling 107,500,000 baht or equivalent to 0.25 baht per share, and paid in cash at the rate of 0.05 baht per share or totalling 21,500,000 baht. The dividend for the whole year is 0.35 baht per share.
- The Board of Directors Meeting No. 1/2022 resolved to propose to the Annual General Meeting of Shareholders for the year 2022 for the annual dividend payment. from net profit for the year 2021 to shareholders at the rate of 0.35 baht per share, totaling 161,249,356.25 baht, accounting for 81.34% of net profit after deduction of legal reserve from the separate financial statements.
- The Company paid an interim dividend from the operating results from 1 January 2021 to 30 June 2021 at the rate of 0.10 baht per share, totaling 63,499,742.50 baht on 3 September 2021 and paid a dividend at the rate of 0.15 per share.

PART 1
BUSINESS OPERATIONS AND OPERATING RESULTS

5. General information and other key information

5.1. General information

5.1.1 Security Registrar

Company Name	:	Thailand Securities Depository Co., Ltd.
Location	:	No. 93, 14th Floor, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok
Phone	:	0-2009-9000
Fax	:	0-2009-9992
Website	:	www.set.or.th

5.1.2 Audit Company

Company Name	:	PricewaterhouseCoopers ABAS Co., Ltd.
Location	:	179/74-80, Bangkok City Tower, 15th Floor, South Sathorn Road, Thung Maha Mek Sub-district, Sathon District, Bangkok
Phone	:	0-2344-1000, 0-2824-5000
Fax	:	0-2286-0500
Website	:	www.pwc.com

5.2. Other key information

-None-

5.3. Legal disputes

On 31 December 2021, the Company does not have any legal dispute that may have a material negative impact on the Company's business operations. And the Company has no legal dispute that may hurt the assets of the company contributing to more than 5 % of the shareholders' equity.

5.4. Secondary market

-None-

5.5. Financial institution in contact regularly (Only in case of issuance of bonds)

-None-

Part 2
Corporate Governance

PART 2
CORPORATE GOVERNANCE

6. Corporate Governance Policy

6.1. Overview of policy and practices on corporate governance

Sunsweet Public Company Limited ("the Company") has an intention to conduct business following the principles of good corporate governance under the Public Limited Companies Act, the law related to securities and stock exchange, and other related laws. The Company has therefore established a corporate governance policy and guidelines for corporate governance for the Board of Directors, executives and employees, and related support agencies with content covering all 5 main categories: rights of shareholders, the equitable treatment of shareholders, taking into account the role of stakeholders, disclosure of information and transparency, and responsibilities of the board.

6.1.1 Policies and guidelines related to the Board of Directors

The Board of Directors consists of experts with a wide range of knowledge, abilities, and experiences, such as marketing, finance, accounting, management, who can apply their experience to develop and set policies that will benefit the business operation of the Company. The Board of Directors is independent in making decisions for the best interests of the business and shareholders as a whole and plays a key role in setting up company policies, including supervising, following up, and verifying the performance of the management, including evaluating the performance of the business against the plans. The Company has 9 Board of Directors comprising of 4 Executive Directors and 5 Non-Executive Directors with 4 Independent Directors, which exceeds one-third of the total Board of Directors. Therefore, it is considered to be an appropriate balance of the executive directors. Besides, the Company has appointed an Audit Committee consisting of 3 independent directors and has a term of 3 years. A committee is clearly stated in the audit committee charter.

All directors of the Company understand their duties and responsibilities as a director and are ready to express their opinions independently and keep themselves up to date all the time, including performing duties with honesty, care, and prudence. The Company takes into account the best interests of the Company and is fair to all shareholders. In addition, all Company directors devote their time to perform their duties fully and adequately, including attending the meeting of the board unless there is a reason necessary.

The Company has a policy of nominating and determining the remuneration for directors, with the Nomination and Remuneration Committee responsible for recruiting knowledgeable and competent individuals in the business with the number suitable for the Company.

Regarding the determination of directors' remuneration, the Nomination and Remuneration Committee has considered the remuneration criteria for directors before presenting them to the Board of Directors for approval and proposing to the shareholders' meeting for approval annually. The criteria will be revised and compared with those in the same industry by a structure, it is suitable for their responsibilities and ability to motivate the directors to lead the organization to achieve its goals.

The company has the process of nomination and selection of company directors as follows:

1. Nomination of Directors when it is due to nominate to the Board of Directors. The selection is based on considering the existing directors to continue their positions and accept from shareholders' nominations or using an outside company to help recruit or consider from the list of professional directors or having each director nominate a suitable person.
2. Consider the structure of directors to obtain a director consisting of knowledge and expertise from a wide variety of careers to be useful and conducive to lead the Company into the objectives and goals set.
3. Review the list of the nominated persons and select those who meet the established eligibility criteria.
4. Verify that the person to be nominated meets the applicable law and related agency requirements.
5. Approach the person who is qualified by the specified eligibility criteria to ensure that such a person is willing to take up the position of the director is appointed by the shareholders.
6. Propose names to the board of directors for consideration and include names in the notice of shareholders meeting for the shareholders' meeting to consider and appoint.

Remuneration determination process

1. Consider the remuneration criteria for directors to be appropriate by reviewing the suitability of the current criteria, comparing that with other companies' compensation data in the same industry, and determining appropriate criteria incentive for achieving the results as expected.
2. Review all types of compensation such as regular compensation, compensation based on performance and meeting allowances, taking into account the operating results, size of the business, and the practices that those in the same industry use, as well as responsibility, knowledge, capability, experience as required by the Company.
3. Determine the annual remuneration for the Board of Directors to propose to the shareholders' meeting for approval.

Director Development

The Company has also encouraged and supported all directors to attend training with the Thai Institute of Directors Association (IOD) to provide directors with knowledge and abilities as directors following good corporate governance principles and develop knowledge in related courses to increase efficiency and effectiveness in work performance as a director of the Company.

Evaluation of Directors' Performance

The Company conducts a performance assessment and review of the Board of Directors at least once a year to help the Company's directors to review performance, problems, and obstacles during the past year. This will help the committee work more efficiently. The performance assessment of the Board of Directors is divided into two types: performance evaluation of the entire board of directors and self-assessment.

Supervision of Subsidiaries and Associated Companies

In supervising the operations of subsidiaries and associated companies, the Company will send a representative of the Company to be a director in subsidiaries and affiliated companies. The representative may be the Chairman of the Board, Company Directors, Chief Executive Officer, Managing Director, Senior Management, or any person who has appropriate qualifications and experience in the said business without conflicts of interest with the businesses of those subsidiaries and associated companies. They must manage the subsidiary's business following the rules and regulations as specified by the Company, including the Delegation of Authority of the subsidiary and related laws of subsidiaries.

6.1.2 Policy and guidelines on shareholders and stakeholders

The Company realizes the importance of good corporate governance to help promote the Company's operation to have sustainable growth and be accepted both domestically and internationally. Therefore, there are policies and guidelines on shareholders and stakeholders as follows:

(1) Policy and guidelines on shareholders

Shareholders' rights

The company has the policy to treat shareholders fairly following the law, such as the right to buy and sell shares, right to dividend payment, right to receive the Company information, right to attend the shareholders' meeting, right to vote on any agenda item considered, right to appoint a proxy to attend the meeting, right to appoint directors and auditors, right to express opinions and ask questions to the directors at the shareholders' meeting, and right to propose meeting agendas and nominate directors in advance, etc., and strictly supervise the shareholders to obtain such rights and does violate or deprive the rights of shareholders.

Guidelines for Organizing Shareholders' Meetings

The Company held an annual general meeting of shareholders following the regulations of the Stock Exchange of Thailand the guidelines for holding the shareholders' meeting of the Securities and Exchange Commission (SEC) by overseeing the provision of information on the date, time, place and agenda of the meeting, facilitating the shareholders to exercise their rights to attend and vote appropriately.

On the day of the meeting, technology was applied to the shareholders' meeting in shareholder registration, score counting, and displaying results to conduct the meeting quickly, correctly, and accurately, including encouraging directors to attend all shareholders' meetings, where shareholders can ask questions to the Chairman of the Board, chairman of various sub-committees in a relevant matter and allowing shareholders to have the opportunity to express their opinions and raise questions at the meeting on matters related to the Company.

Minutes of the shareholders meeting include resolutions of the shareholders' meeting, voting results of each agenda in the meeting, as well as names of the directors attending the meeting and the directors who are absent from the meeting. The voting procedure, questions, and answers to the Company will be disclosed to the public and shareholders via the Company's website.

Equitable treatment to shareholders

The establishment of confidence among shareholders, with the assurance that the Board of Directors and the management shall monitor the appropriate use of shareholders' funds, is an important matter toward the investment confidence with the Company. Therefore, the Board of Directors shall monitor the shareholders' equitable treatment and basic rights to ensure their protection as follows.

A. Right to appoint a proxy to attend the shareholders' meeting and vote on their behalf.

Any shareholder, who is unable to attend the meeting in person, may exercise their rights to give a proxy to other persons or independent directors of the Company whom the company nominates as a proxy to attend and vote. In case of assigning a proxy to an independent director of the Company, the shareholder is required to submit a completed proxy form together with a copy of their ID card or passport or another identification document as required.

B. Right to propose additional agenda items

The Company allows shareholders to propose additional agenda items in addition to the agenda of the annual general meeting of shareholders according to the procedures specified and announced on the website of the Company.

C. Right to nominate a person to take a position of director of the Company

The shareholders can propose a person to take the position of the Company director. The company reserves the right to consider only those who meet the specified criteria as announced on the company's website (the corporate governance policy in the attachment 6).

(2) Policies and guidelines on stakeholders

The Company places a great emphasis on the treatment of all stakeholders such as customers, employees, business partners, shareholders or investors, creditors, and the community where the company is located, etc. Stakeholders will be treated by the Company following the legal rights. The Company will not act in a violation of the rights of stakeholders under the law or the agreement. The Company has considered providing a process to promote the participation of stakeholders according to their roles and duties in enhancing the Company's operating results to run the Company's business well, including creating

sustainable stability for the business and creating fair benefits for all parties. In addition, the Company provides a channel for stakeholders to communicate, suggest or provide information to the Board of Directors through independent directors or audit committee of the Company.

Prevention of Use of inside information

The Company has a policy to restricts the use of inside information to only the middle to high-level executives within the related department or company. The previous audited financial statements will be retained with the Director of Accounting and Finance Department. While other confidential information will be used for consulting with individuals at the managerial level only. The Company has penalties for relevant persons when there is a misuse of inside information to cause damage to the company. In addition, the Company requires directors and executives to report their shareholdings of the company held by their spouses and minor children to the SEC and the Company.

The Company has no policy for employees, executives, and insider information on the Company's operating results to trade the company's securities, starting from the date of the acknowledged information till the disclosure of the information to the public. It is forbidden to disclose internal information that shall not be disclosed to the public to increase the price of the securities, especially within 1 month before the disclosure of the financial statements to the public and within 24 hours after the disclosure of such financial statements.

In addition, the Directors and the Executives of the Company must report the change in the Company's securities holding to the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 and acknowledge the penalty under the Securities and Exchange Act. B.E. 2535, including the report of the shareholding changes of spouses and minor children. The Directors and Executives shall submit a copy of the report to the Company on the same day as the report being submitted to the SEC which is within 3 official days.

Prevention of Conflicts of Interest

The company requires that directors, management, and employees must not seek personal interests that may conflict with the interests of the Company. The business operations must be carried out for purposes in the best interest of the company. And if any conflicts arise, they must be reported and disclosed immediately.

Anti-Corruption

The Company has a formal anti-corruption policy which has been approved by the Board of Directors. The directors, executives, and employees must not engage in any acts of corruption for direct or indirect benefits to themselves, family, friends, and acquaintances, as a taker of the giver, or offering of bribes in cash or kind, to government agencies or private entities, with which the Company has operated or communicated with. It must strictly adhere to the anti-corruption policy.

Disclosure and Transparency

The Company will ensure that the quality of its financial reports is accurate and in compliance with generally accepted accounting standards and audited by independent auditors certified by the Office of Securities and Exchange Commission and disclose the financial information and other information to shareholders, investors, and public.

In 2021, the Company participated in Opportunity day activities 4 times on February 24, 2021, May 11, 2021, August 9, 2021 and November 8, 2021 and held a meeting with securities analysts 1 time on March 23. 2021, including continually holding press conferences and making newsletters to the media.

Picture of activity: Analyst Meeting

In addition, the Company will disclose the following information to illustrate the transparency of business operations, namely, disclosure of information on the Board of Directors and sub-committees such as numbers of meetings and meeting attendance of each director in the previous year, disclosure of remuneration policy for Directors and senior executives, including types and characteristics of compensation, and the report of the corporate governance policy and policy compliance results. The above information, apart from disclosing to the public through the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand, will be disclosed through the Company's website.

6.2. Code of Conduct

Sunsweet Public Company Limited and its subsidiaries conduct business ethically and adhere to the righteousness under virtue and transparency, have responsibilities following applicable laws and regulations by establishing the ethics handbook for directors, senior management, and all employees of the Company to adhere to. The Company believes that responsible ethical conduct throughout the supply chain is the key to sustainable success and that its suppliers are the key to success.

The Company has published an anti-corruption policy to third parties, directors, executives, and employees through the company website and has communicated operational guidelines to employees in the organization by posting internal announcements in the Company, campaigning, and encouraging them to comply with seriously.

In addition, the company has expanded its scope of operations through communicating expectations to customers by creating a manual on ethics and guidelines for trading partners. as a guideline for business operations The same is true for the company in which it operates.

6.3. Significant Changes and Developments of Policy, Practices and Corporate Governance System in the past year.

6.3.1 Information on significant changes and developments

Sunsweet Public Company Limited ("the Company") has the intention to conduct business following the principles of good corporate governance under the Public Limited Companies Act, according to law related to the securities and stock exchange and according to other related laws. The Company has therefore established a corporate governance policy and guidelines on corporate governance for the Board of Directors, executives and employees, and related support agencies with content covering all 5 main categories: rights of shareholders, the equitable treatment of shareholders, taking into account the role of stakeholders, disclosure of information and transparency, and responsibilities of the board. And it has considered the principles of good corporate governance for listed companies in 2017 or the Corporate Governance Code (CG Code) of the Securities and Exchange Commission (SEC). This, upon review, has been revised to being more appropriate. The practice is seen as efficient enough and consistent with the good corporate governance principles for listed companies in 2017, which focus on social issues, environment, and corporate governance to contribute to sustainable development.

The Company has continuously developed corporate governance, social and environmental issues as follows:

- In 2019, the Company reviewed the policy of good corporate governance to be more appropriate and prepared a code of conduct for directors, executives, and employees to use as a guideline for performing their duties properly and

appropriately, established a policy to respect rights and intellectual property and key successor development plans.

- In 2020, the company prepared the Code of Conduct and guidelines for suppliers and asked for cooperation from the partners to adhere to consistently to grow together continuously and sustainably.
- The Company has assessed the Board of Directors and sub-committees on a per-board basis. as well as the assessment of the Board of Directors individually and the performance appraisal of the Chief Executive Officer every year, resulting in the Company's development accordingly.
- The Company has developed sequentially with CGR scores for the year 2018 at 3 stars (good), 2019, 2020 at 4 stars (very good) and 2021 at 5 stars (Excellent)from the survey on corporate governance of Thai listed companies by hai Institute Of Directors (IOD).

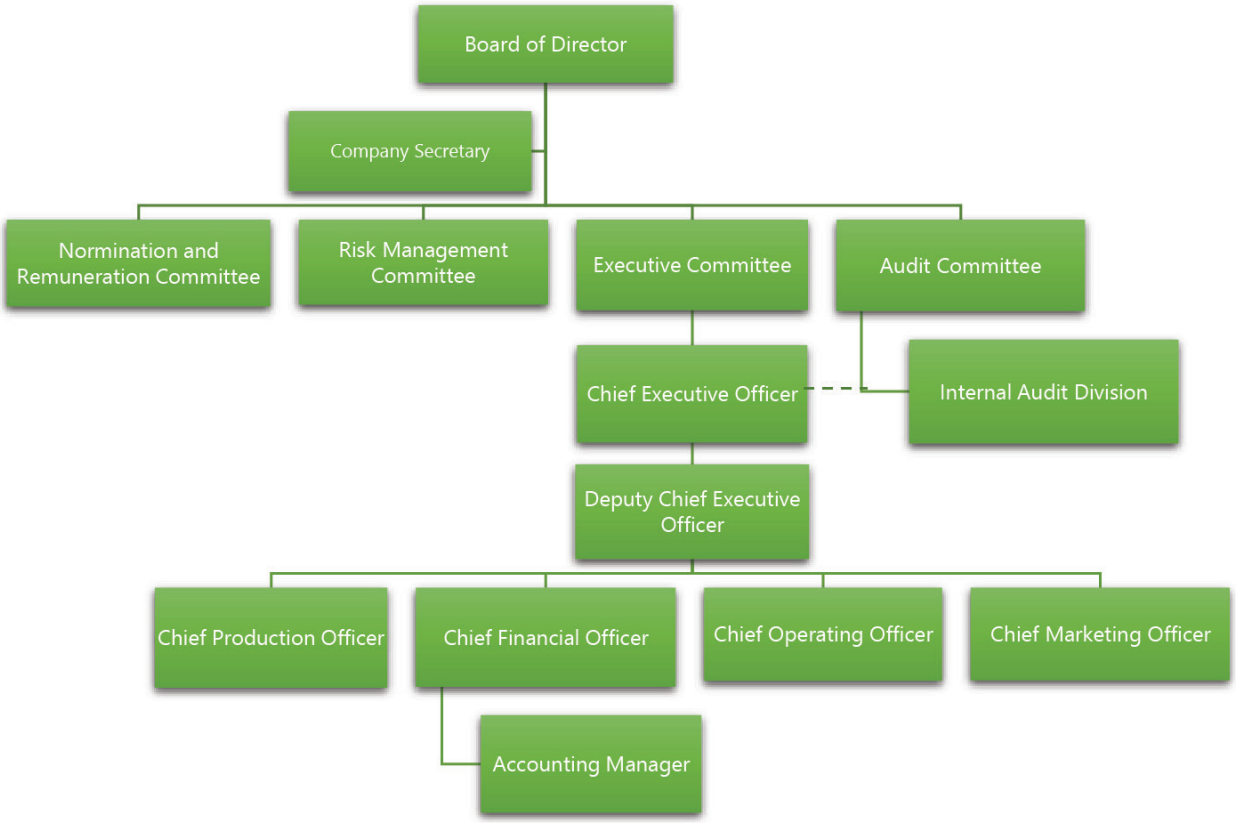
However, the Company has taken into account the practicability and therefore recorded it as part of the resolution for further review as follows.

- Establish a policy to limit the number of years in holding office as an independent director to no more than 9 years.
- Establish a policy for holding office as a director in other companies of the Chief Executive Officer.
- The Board of Directors is required to hold a meeting to acknowledge the Company's operating results at least 6 times a year. In a meeting of directors, independent opinions and discretion are required. And the directors shall attend every meeting.

PART 2
CORPORATE GOVERNANCE

7. Corporate governance structure and significant information on the Board, Sub-committees, management, employees, and others

7.1. Corporate governance structure



7.2. Information about Board of Director

7.2.1 Board of Director

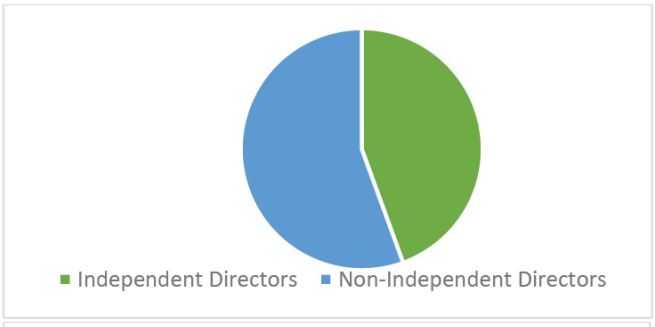
Board Skill Matrix

Directors		Knowledge, expertise, and specific experiences of directors										Another qualification	
		Agriculture and food industry	Marketing	Finance and Banking	Accounting	Business administration	Information technology	Risk management	Law	Science and innovation	Energy and Environment	Engineering	Independent Director	Director positions in other listed companies
Mr.Krairit	Boonyakiat		●							○			✓	-
Mr.Pichai	Kojamitr			○									✓	-
Mr.Warapong	Nandabhiwat	●		●		●						○	✓	-
Mr.Anucha	Dumrongmanee				○	○			●				✓	-
Ms.Morakot	Kittikhunchai	●				○							-	-
Mr.Ongart	Kittikhunchai	●	●			○				●	●		-	-
Mrs.Jiraporn	Kittikhunchai	●			○	○		●					-	-
Mrs.Suraporn	Prasatngamloet	●				○							-	-
Mr.Chaiyot	Suntivong					○	●	●			○	○	-	-
Total		5	2	2	2	7	1	2	1	1	2	2	4	-

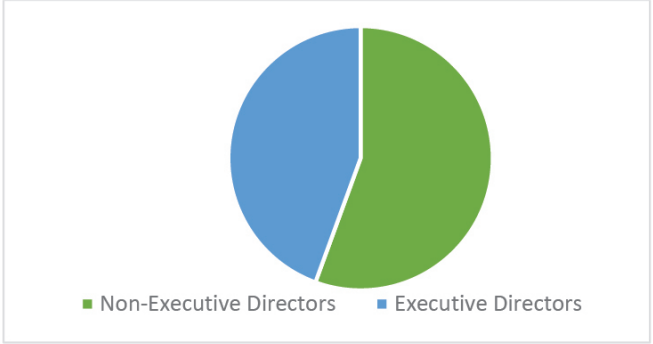
Note: ○ Educational qualifications ● Expertise (with at least 3 years working experience in that field)

7.2.2 Composition of the Board of Directors

There are 9 directors in the Company, consisting of 3 female directors and 6 male directors, with the proportion of independent directors to all directors and the proportion of non-executive directors to all directors are as follows:



The proportion of independent directors: 4 out of 9 directors, accounting for 44%



Proportion of non-executive directors: 5 out of 9, accounting for 56%

7.2.3 Information of the Board of Directors and those with control power

The list of the Board of Directors In 31 December 2021 consisting of 9 members is as follows:

Name-Surname			Position
1.	Mr.Krairit	Boonyakiat	Chairman / Independent Director
2.	Mr.Pichai	Kojamitr	Vice-Chairman of the Board of Directors/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee/ Member of the Risk Management Committee/ Independent Director
3.	Mr.Warapong	Nandabhiwat	Director/ Chairman of the Nomination and Remuneration Committee/Audit Committee /Independent Director
4.	Mr.Anucha	Dumrongmanee	Director / Audit Committee / Independent Director
5.	Ms.Morakot	Kittikhunchai	Vice-Chairman of the Board of Directors / Executive Director
6.	Mr.Ongart	Kittikhunchai	Director/ Member of the Nomination and Remuneration Committee/ Chief Executive Officer
7.	Mrs.Jiraporn	Kittikhunchai	Director / Executive Director / Member of the Risk Management Committee
8.	Mrs.Suraporn	Prasatngamloet	Director / Executive Director
9.	Mr.Chaiyot	Suntivong	Director/ Chairman of the Risk Management Committee

Remark: Mrs. Wannarat Chaiyachana has acted as a company secretary.
Authorized directors: Mr. Ongart Kittikhunchai or Mrs. Jiraporn Kittikhunchai or Mr.Chaiyot Suntivong signing together with Ms. Morakot Kittikhunchai or Mrs. Suraporn Prasatngamloet, a total of 2 people, and stamped with the company seal.

Role of the Chairman of the Board of Directors

The Chairman and the Chief Executive Officer are not the same people. To segregate the duties of policy and administration. The roles and duties of the Chairman are as follows;

1. Oversee the responsibilities of management in compliance with their strategic policies
2. Give advice and support to the management but do not participate in the routine management of the Company
3. Calls the meetings and presides over the Board of Directors meetings and shareholders' meetings, as well as determining the agenda of the meeting together with the Chief Executive Officer.
4. Encourage all directors to attend the meeting and allow them to express their opinions independently, as well as overseeing the meetings to be held effectively and successfully.
5. Support and encourage the Board of Directors to perform their duties with full capacity under their responsibilities and the principles of good corporate governance.
6. Oversee and follow up on the performance of the Board of Directors and other sub-committees to achieve the Company's objectives.
7. Give a casting vote in the case of a tied vote of the Board of Directors meeting.

7.2.4 Roles and Duties of the Board of Directors

Scope of Authority and Duties of the Board of Directors

1. To perform duties following the law, objectives, regulations of the company along with the resolution of the shareholders' meeting.
2. To consider and approve the appointment of qualified and non-prohibited persons as specified in the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act, as well as announcements and/or regulations related to the director position, in the case where a director vacates for any reason other than the expiration of the term.
3. To consider the appointment of the Executive Director through the selection of the directors of the company or the executives of the company, as well as to defining scopes of duties and responsibilities of the Executive Directors.
4. To consider the selection of appropriate persons to be appointed as independent directors and audit committees, considering the qualifications and prohibitions of Independent Directors and member of the Audit Committee, in compliance with the Securities and Exchange Act, including the rules and/ or regulations related to the SET. The Board of Directors shall propose the appointment to the shareholders' meeting for further consideration of the appointment of the Independent Directors and the member of the Audit Committee of the company.
5. To consider and approve the change of directors with the authority to act on behalf of the Company.
6. To appoint another person to operate the company's business under the control of the Board, or may authorize such person to have power and/or within the period as the Board deems appropriate. The Board may revoke, change or amend such powers.
7. To consider and approve the acquisition or disposition of assets of the Company unless the transaction shall be approved by the shareholders' meeting. The consideration of the approval must be following the SET's regulations and/or related regulations of the SET and other related organizations.
8. To consider and approve the connected transaction unless the transaction must be approved by the shareholders' meeting. The consideration of the approval must be following the SET's regulation and/or related regulation of the SET and other related organizations.
9. To consider and approve the interim dividend payment to shareholders upon the company's appropriate profits. The information of the dividend payment shall be reported to the shareholders at the next shareholders' meeting.
10. To determine vision, policy, the direction of the company's business operation, business strategy, annual budget, and to supervise the management to ensure its compliance with the stipulate policy with efficient and effectiveness to maximize its economic value to shareholders. and for sustainable growth.
11. To have consistent responsibility toward shareholders through the Operation to maintain their benefits, with the accurate, completed, standardized, and transparent disclosure of information.
12. To evaluate the director's performance and determine the remuneration of the directors and the senior executives.

13. To supervise the management to ensure the appropriate and effective risk management system.
14. To consider and make decisions upon important matters such as policies and business plans Of large projects, management power, acquisition or disposition of assets, and transactions stipulated by law.
15. To determine the authority and level of approval of transactions and the operations related to the Company's operations to parties or persons as appropriate which is under related laws. The authorization of operation must be reviewed once a year.
16. To provide a credible accounting system, financial reporting, and auditing, as well as an appropriate internal control evaluation process.
17. To approve the nomination of auditors and to consider the annual audit fee to propose to the shareholders for further approval of the appointment.
18. To report the Board of Directors' responsibility in the preparation of financial statements together with the auditor's report in the annual report as well as to include important matters following the SET's Good Practices for Listed Companies' Director's policy.
19. To supervise operations of the sub-committees to ensure their compliance with the company's charter or requirements.
20. The Board of Directors must perform self-evaluation and operational evaluation as a whole.

The directors who have or may have conflicts of interest with the Company shall have no right to vote on that issue.

In addition, the following cases shall be approved by the Board of Directors' meeting and the meeting of shareholders with the votes of no less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

(A) Sale or transfer of the business or substantial portion of the business of the company to other persons;
(B) Purchase or acceptance of the business of a private company; Or other public companies, to the company's possession;
(C) Preparation, amendment, termination of contracts relating to the leasing of the Company's business or a substantial business; authorization of power to other persons to manage the Company or to merge the company with another company to divide profit and loss;
(D) Amendment of the Memorandum or Articles of Association of the Company;
(E) Increase or decrease of the Company's registered capital;
(F) Dissolution of the company's business;
(G) Issuance of debentures of the Company;
(H) Merger with other companies;
(I) Other matters prescribed under securities law and/ or the regulations of the Stock Exchange of Thailand shall be subject to the approval of the shareholders' meeting with the aforementioned votes such as acquisition or disposition of assets, connected transaction, etc.

Directors' Term of Office

The Board of Directors is responsible for managing the Company's business operations. The term of office of the Board of Directors is following the Company's Articles of Association, i.e., at the Annual General Meeting of Shareholders, one-third (1/3) of the number of directors at that time unless the numbers of directors cannot be divided into three parts, the closest numbers to one-third (1/3) of the directors who are vacated from the position may be re-elected.

For specific committees such as the Audit Committee, the term of office is three years, with one year being the period between the dates of the shareholders' meeting of the appointed year until the next Annual General Meeting (AGM). A retiring director may be nominated and reappointed to the position.

According to the delegation of authority and responsibility of the Board of Directors, there shall be no delegation or sub-deligation in the way that provides the power of approval of conflicts of interest transactions to the proxy or other persons with possible conflicts of interest (as defined in the Notification of the Capital Market Supervisory Board) for both the company and its subsidiaries.

7.3. Information on the sub-committees

The Board of Directors resolved to appoint and define the scope of powers and duties of the four sub-committees: Audit Committee, Risk Management Committee, Nomination, and Compensation Committee, and the Executive Committee.

7.3.1 Information of each appointed sub-committee

Audit Committee

On 31 December 2021, the Audit Committee consists of 3 members as follows:

Name-Surname			Position
1.	Mr. Pichai	Kojamitr	Chairman of the Audit Committee / Independent Director
2.	Mr. Warapong	Nandabhiwat	Audit Committee/ Independent Director
3.	Mr. Anucha	Dumrongmanee	Audit Committee/ Independent Director

Ms. Soontaree Mulmao acting as the Secretary of the Audit Committee, who was appointed by the Audit Committee Meeting No. 1/2018 on 19 February 2018.

Remark: - The member of the Audit Committee with experiences in auditing the credibility of the financial statements is Mr. Anucha Dumrongmanee who holds a bachelor's degree in Faculty of Business Administration, Department of Accounting from Chiang Mai University and has worked in a position as Director of Finance and Accounting at Mandarin Oriental Dhara Dhevi, Chiang Mai and held the position, Director of Finance and Accounting at the Asia Pacific at the Starwood Hotels Singapore office.

Scope of Authority and Responsibilities of the Audit Committee

1. To review the financial statements to ensure their accuracy as well as their adequacy of disclosure with the coordinating of external auditors and executives who are responsible for quarterly and annual preparation of financial statements;
2. To review the Company's internal control system and internal audit system to ensure their appropriateness and effectiveness, as well as to consider the independence of the internal audit unit, and to provide opinion on consideration of appointment, transfer, and dismissal of the head of the internal audit unit or other units which are responsible for matters relating to internal audits. It may provide a suggestion of reviewing or examining any transaction which may be deemed necessary and important of which will be proposed with the important and necessary improvement of the internal control system to the Board of Directors by reviewing with the external auditors and the internal audit manager;
3. To review the compliance with the Securities and Exchange, the Stock Exchange of Thailand's regulations, rules, regulations, and other laws relating to the Company's business;
4. To consider the selection and nomination of an independent person to be the Company's auditor and to propose such person's remuneration to the Board of Directors, as well as to attend a non-management meeting with the auditor at least once a year;
5. To review the internal audit plan of the Company by generally accepted standards;
6. To consider connected transactions or transactions with possible conflicts of interest to ensure their compliance with laws and the SET's regulations as well as the accuracy and the completeness of the disclosure of the Company's information in such matter. The transactions must be reasonable and provide the utmost benefit to the Company;
7. To review the appropriateness and efficiency of the Company's risk management system;
8. To report the performance of the Audit Committee to the Board of Directors at least 4 times a year;
9. To prepare and to disclose the report of the Audit Committee in the Company's Annual Report, which must be signed by the Audit Committee's Chairman and the report shall consist of at least the following information:

    1) An opinion on the accuracy, completeness, and reliability of the Company's financial report.
    2) An opinion on the adequacy of the Company's internal control system;
    3) An opinion on the compliance with the securities and exchange law, the SET's regulations, and agencies or laws relating to the Company's business;
    4) An opinion on the suitability of the auditor;
    5) Any opinions on connected transactions or transactions that may have a conflict of interest;
    6) The number of the Audit Committee meetings and the attendance of such meetings by each member of the Audit Committee;
    7) An opinion or overall comment received by the Audit Committee from the performance of duties under the Charter;

8) Other transactions, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors;

10. To jointly giving opinions on the consideration of appointment, removal, evaluation of the performance of the internal audit unit's officers;
11. According to the scope of duties, the audit committee has the power to invite the relevant Company's management/ executives/ or officers to provide comments, attend a meeting, or submit relevant or necessary documents;
12. The audit committee has an authority to hire consultants or outsiders following the company's regulations or as authorized by related laws or organizations to provide comments or advice if necessary;
13. The audit committee must evaluate the performance by self-assessment and report the results of the evaluation, together with problems and obstacles that may cause the operation to fail to achieve the purpose of setting up the Audit Committee to the Board of Directors of the Company for acknowledgement every year;
14. To review and improve the Charter of the Audit Committee.
15. To perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

Term of Office of Audit Committee

The audit committee has a 3 year term of office. One year refers to the period between the shareholders' general meeting to the shareholders' general meeting next year. A retired member of the Audit Committee may be nominated and reappointed to the position.

Risk Management Committee

On 31 December 2021, the company has 3 members of the risk management committee

Name-Surname	Position
1. Mr. Chaiyot Suntivong	Chairman of the Risk Management Committee
2. Mr. Pichai Kojamitr	Risk Management Committee/ Independent Director
3. Mr. Jiraporn Kittikhunchai	Risk Management Committee

Scope of Authority and Responsibilities of the Risk Management Committee

1. To define policies and structures for risk management to propose to the executive committee under the risk management guidelines of the Stock Exchange of Thailand and the Association of Internal Auditors of Thailand;
2. To provide strategy following the risk management policy to ensure the monitoring and controlling of each type of risks to be at an acceptable level with the participation of risk management and control of other units;

3. To evaluate corporate risk and determine a risk management approach to be at an acceptable level as well as to ensure that the risk management is by the established procedures;
4. To review the risk management policy and improve its efficiency and effectiveness of the risk controlling;
5. To have the authority to call upon related persons to clarify or to appoint and assign roles to risk management officers at all levels with appropriateness who will report to the risk management Committee to ensure the achievement of the risk management's objectives
6. To report the results of the risk management to the Executive Committee and the Audit Committee for further quarterly proposing to the Board of Directors;
7. To prepare the risk management manual;
8. To identify all aspects of risks and analyze and evaluate possible risks which may occur, including trends which affect the Company;
9. To provide plan as a risk protection or reduction;
10. To evaluate and prepare the risk management report;
11. To organize the integrated risk management system by linking to the information technology system;
12. To perform other duties as assigned by the Board of Directors.

Nomination and Remuneration Committee

As at 31 December 2021, the Company has 3 members of the Nomination and Remuneration Committee:

Name-Surname	Position
1. Mr. Warapong Nandabhiwat	Chairman of the Nomination and Remuneration Committee
2. Mr. Pichai Kojamitr	Nomination and Remuneration Committee
3. Mr. Ongart Kittikhunchai	Nomination and Remuneration Committee

Scope of Authority and Responsibilities of the Nomination and Remuneration Committee

Recruitment

1. To determine the appropriate nomination methods for the position of directors to suit the nature and business of the organization by stipulating qualification, knowledge, and expertise of each needed aspect;
2. To nominate a director to the board of directors upon the proposing agenda for consideration. The nomination may consider the term renewal of the exisiting director or the nomination from the shareholders or use the recruitment company's service, or consider candidates from the professional lists, or be nominated by each Director, etc.;
3. To consider the list of nominees and select qualified candidates whose qualification meet the stipulated criteria;
4. To check if the nominated person's qualification meets the legal requirements or regulations of the related organizations;

5. To approach qualified individuals who meet the eligibility criteria to ensure that the persons are willing to accept the position of the directors of the Company, if appointed by the shareholders;
6. To nominate a list of candidates to the Committee for consideration and include the list in the notice of the shareholders' meeting, for the shareholders' meeting to consider.
7. To consider for approval of the appointment of senior executives from the Executive Vice President level, as assigned by the Board of Directors.

Compensation

1. To consider the criteria of the remuneration of directors and senior executives to ensure its appropriateness by reviewing appropriateness of the present principles in comparison with the remuneration information of other companies within the same industry of the Company. The criteria shall be appropriate in order to achieve the expected results of fairness and to reward the persons who help the success of the company.
2. To review all forms of compensation such as regular compensation, compensation based on performance, and meeting allowance by taking into account of the same industry practices, the Company's business performance and size, responsibility, knowledge, ability, and experience of the directors and senior executives required by the Company.
3. To consider the performance evaluation criteria of Managing Director, Executive Directors, and senior executives as assigned by the Board of Directors.
4. To stipulate the annual remuneration of directors, Chief Executive Officer, Executive Directors, and senior executives following the compensation criteria which is proposed to the the Board of Directors for approval of compensation of Chief Executive Officer, Executive Directors, and senior executive. While the Directors' compensation will be proposed to the meeting of shareholders by the Board of Directors for approval.
5. To consider the suitability and provide approval upon the issuance of the new shares to the directors and employees of the Company adhering to the principles of fairness to shareholders,and providing work motivation to the directors and employees which leads to establishment of long-term value added to the shareholders as well as quality personnel retention.

Executive Committee

As at 31 December 2021, the Company has 7 members of the Executive Committee:

Name-Surname			Position
1.	Mr. Ongart	Kittikhunchai	Chairman of Executive Committee
2.	Ms. Morakot	Kittikhunchai	Vice Chairman Executive Committee
3.	Mrs. Jiraporn	Kittikhunchai	Executive Director
4.	Mrs. Suraporn	Prasartngamloet	Executive Director
5.	Mr. Sanit	Sresuwan	Executive Director
6.	Mr. Kovit	Sitthiyos	Executive Director
7.	Mr. Vira	Nopwattanakorn	Executive Director

Scope of Authority and Responsibilities of the Executive Committee

1. To control the management of the Company to ensure its compliance with the policy provided by the Board of Directors and to report the operating results to the Board of Directors. At the meeting of the Executive Committee, at least a half of members of the Executive Committee is required to attend the meeting. The resolution of the Executive Committee must receive a majority of votes from the meeting and at least half of the votes from all members of the Executive Committee.
2. To determine the stipulation of authority and level of approval of each person with appropriation and to provide separation of duties which may lead to fraud, including procedures of transaction with major shareholders, directors, executives or related persons with appropriateness in order to prevent any transfer of benefits. These shall be proposed to the Board of Directors for approval of the principles. The committee also controls the implementation of the approved principles and regulations.
3. To consider the annual budget and budget expenditure process to be proposed to the Board of Directors and supervise the budget expenditure approved by the Board of Directors.
4. To consider and improve the business plan of the Company to ensure its appropriatness for the benefit of the Company.
5. To consider the approval of the investment and determine investment budget as stipulated in the Operation Authority Handbook.
6. To consider execution of binding contracts with the Company by as stipulated in the Operation Authority Handbook.
7. To be responsible for sufficiency of significant information of the Company for the making decision of the Board of Directors and shareholders, as well as to provide credible financial report in accordance with good standards with transparency.
8. To consider the profit and loss of the Company and propose the annual dividend payment to the Board of Directors.
9. To consider establishment of a new business or termination of the business and propose to the Board of Directors
10. To supervise the operation process for the operator to timely report any abnormal activity or event or illegal action to the Executive Committee. Upon the occurance of the event with significant impact, it shall be reported to the Board of Directors's acknowledgement for further consideration of corrective action within a reasonable period of time.
11. To perform any action to support the above operations or the opinions of the Board of Directors or as delegated by the Board of Directors.
12. To propose any matter resolved and/ or approved by the meeting of the Executive Committee and such matter shall be reported to the Board of Directors for acknowledgement at the next Board meeting

The aforemention of the delegation of authority and responsibility of the Executive Committee does not include authority and/ or delegation of authority period to approve any transaction of one or other with possible conflict of interest (as defined in the Notification of

the Capital Market Supervisory Board), any conflict of interest or benefit against the Company. The approval of such transaction must be proposed to the meeting of the Board of Directors and / or the shareholders' meeting (as the case may be) to consider the approval of the transaction in pursuant to the company's regulations or the related laws and organizations.

Authorization Table Chart

Transacton type	Board of Directors	Executive committee	Chef Executive Officer	Deputy Chief Executive Officer	Group Director	Department Manager
1. Budget for investment on additional fixed assets during the year	Exceed 10% of the budget	Not exceed 10% of the budget	Not exceed 5% of the budget	-	-	-
2. Advance payment (per time)	Exceed 10 Million baht	Not exceed 10 Million baht	Not exceed 1 Million baht	Not exceed 300,000 baht	Not exceed 50,000 baht	Not exceed 10,000 baht
3. Approval of petty cash payment	-	-	Exceed 20,000 baht	Not exceed 20,000 baht	Not exceed 10,000 baht	Not exceed 5,000 baht
4. Customer's credit line approval	Exceed 10 millon baht	Not exceed 10 million baht	Not exceed 1 million baht	-	-	-
5. Approval of sales contract made with customers	-	Exeed 100 millon baht	Not exeed 100 millon baht	Not exeed 50 millon baht	Not exeed 20 millon baht	Not exeed 10 millon baht
6. Receipt of raw material/ production inputs	-	Exceed 1 millon baht	Not exeed 1 millon baht	Not exceed 500,000 baht	Not exceed 300,000 baht	Not exceed 200,000 baht

Note: The above authorization was approved by the Board of Directors Meeting No. 4/2018 on 6 August 2018.

Report on the holding of shares of Sunsweet Public Company Limited as 31 December 2021

Name of shareholder	2021		2020	Increase/ (Decrease) from previous year (shares)
	% to paid-up 644,997,425 (Shares)	No.of ordinary share (shares)	No.of ordinary share (shares)	
Mr. Krairit Boonyakiat Chairman of the Board of Directors (Independent) Spouse and minor child	0.0397 -	256,350 -	170,900 -	85,450 -
Mr. Pichai Kojamitr Independent Director, Chairman of the Audit Committee, and Nomination and Remuneration Committee Spouse and minor child	- -	- -	- -	- -
Ms. Morakot Kittikhunchai Director and Executive Committee Spouse and minor child	0.4805 -	3,099,600 -	2,055,000 -	1,044,600 -
Mr. Warapong Nandabhiwat Independent Director, Audit Committee, Audit Committee, Chairman of the Nomination and Remuneration Committee, Spouse and minor child	0.4031 -	2,600,000 -	1,594,000 300,000	1,006,000 (300,000)
Mr. Ongart Kittikhunchai Director, Nomination and Remuneration Committee, and Chairman of Executive Committee Spouse and minor child	2.6667 65.0242	17,200,000 419,404,500	10,200,000 300,055,000	7,000,000 119,349,500
Mrs. Jiraporn Kittikhunchai Director, Risk Management Committee, Executive Committee Spouse and minor child	65.0242 2.6667	419,404,500 17,200,000	300,055,000 10,200,000	119,349,500 7,000,000
Mrs. Suraporn Prasatngamloet Director, Executive Committee Spouse and minor child	0.0492 -	317,850 -	111,900 -	205,950 -
Mr. Anucha Dumrongmanee (Independent) Director and Audit Committee Spouse and minor child	- -	- -	170,900 -	(170,900) -
Mr. Chaiyot Suntivong Director, Chairman of Risk Management Committee Spouse and minor child	0.0245 -	158,000 -	105,400 -	52,600 -
Total	**68.6880**	**443,036,300**	**314,763,100**	**128,273,200**

Name of shareholder	2021		2020	Increase/ (Decrease) from previous year (shares)
	% to paid-up 644,997,425 (Shares)	No.of ordinary share (shares)	No.of ordinary share (shares)	
Mr. Vira Nopwattanakorn Chief Financial Officer Spouse and minor child	0.02700 -	17,700 -	111,800 -	(94,100) -
Mr. Panlop Boontueng Chief Operating Officer Spouse and minor child	0.0015 -	10,150 -	- -	10,150 -
Mrs. Amphun Suriyoung Chief Production Officer Spouse and minor child	0.0215 0.0008	139,050 5,700	92,700 4,800	46,350 900
Mr. Adisai Samniang Chief Marketing Officer Spouse and minor child	0.0046 -	30,150 -	- -	30,150 -
Mrs. Varaporn Kammanid Accounting Manager Spouse and minor child	0.0038 -	25,000 -	40,000 -	(15,000) -
Total	0.0592	227,750	249,300	(21,550)

7.4. Information on Management

7.4.1 Names and Positions of Management team

Management Team

The names of the management as at 31 December 2021 with 7 members are as follows:

Name-Surname		Position
1. Mr.Ongart	Kittikhunchai	Chief Executive Officer
2. Mrs.Jiraporn	Kittikhunchai	Deputy Chief Executive Officer
3. Mrs. Amphun	Suriyoung	Chief Production Officer
4. Mr. Vira	Nopwattanakorn	Chief Financial Officer
5. Mr. Panlop	Boontueng	Chief Operating Officer
6. Mr. Adisai	Samniang	Chief Marketing Officer
7. Mrs. Varaporn	Kammanid	Accounting Manager

Note :

- The person who is entrusted with the highest responsibility in Accounting and Finance is Mr. Vira Nopwattanakorn. He graduated a Bachelor Degree in Business Administration (Accounting) from Ramkhamhaeng University. He has been in the position of Director of Accounting and Finance for more than 1 year.
- The person who was assigned to supervise the account is Mrs. Varaporn Kammanid.
- From 1 January 2022, there are changes in the management as follows:
  1. Mr. Rattasak Nookong Chief of Engineering and Information Technology Officer

Scope of Authority and Responsibilities of Chief Executive Officer

1. To control the company's business operations, Strategic planning, and daily general administration;
2. To make decision on important issues of the Company, as well as to set objectives, guidelines, and policies of the Company, including to control management of each divisions;
3. To have the authority of supervision, communication, order, and sign any legal contracts, order documents, and notices as stated in the manual of operational power;
4. To have the power to hire, appoint, transfer persons as CEO deems appropriate, as well as to determine scope of duties and appropriate remuneration, and to have the power to remove and misemploy staff in different levels as appropriate in pursuant to the manual of operational power;
5. To have the power to impose trade conditions for the benefits of the company;
6. To consider investing in new businesses or to cease the operation of the company's business and to further propose to the Executive Directors and / or the Directors of the company;
7. To approve and appoint advisors with the necessity to the operation of the Company's business;
8. To perform other duties as assigned by the Company's Executive Directors and/ or the Directors of the company.

The delegation of the aforementioned authority and responsibility of Chief Executive Officer, Chief Executive Officer shall comply with the terms and conditions and agendas approved by the Board of Directors,excluding the authority and / or delegation of power to approve any conflicts of interest transaction to the proxy or other persons with possible conflicts of interest (As defined in the Notification of the Capital Market Supervisory Board), who have an interest or in relation to which a conflict of interest may arise against the Company. The approval of aforementioned transaction shall be proposed to the meeting of the Board of Directors and/or the meeting of the shareholders (As the case may be) for further approval of the transaction as stated in the Articles of Association of the Company or the related law.

7.4.2 Policy on Remuneration of Directors and Executives

The Company has a policy on compensation for the senior management, corresponding to the experience, duties, scope of roles, responsibilities and performance, iIncluding knowledge and ability to support the Company's business operations, with the Board of Directors approving the remuneration for the senior executives.

7.4.3 Remuneration of Directors and Executives

Management Compensation	2019		2020		2021	
	Total (Persons)	Amount (Million Baht)	Total (Persons)	Amount (Million Baht)	Total (Persons)	Amount (Million Baht)
Salaries	7	21.47	8	20.04	10	24.77
Other compensation /1	7	0.68	8	2.09	10	2.29
Total	**7**	**22.15**	**8**	**22.13**	**10**	**27.06**

Note: /1 Other compensation include contributions to social security, provident fund and bonus.

- The Company has set up a provident fund for management by assigning Krung Thai Asset Management Public Company Limited and will pay contributions to the Fund at of 3% of salary, effective from 15 June 2017 onwards. In 2021, the Company made contributions to the provident fund for 10 executives, totaling 0.19 million baht.

7.5. Information on Employees

Number of employees (Excluding management)
As at 31 December 2021, the Company has the following employees:

Number of employees	31 Dec 2019 Persons	31 Dec 2020 Persons	31 Dec 2021 Persons
Raw materials Department	12	14	18
Quality Department	31	31	20
Production & Inventory Department	83	84	90
Engineering Department	55	64	68
Accounting Department	9	9	9
Financial Department	5	4	4
Internal Audit Department	2	2	2
Procurement Separtment	4	4	4
HR and IT Department	17	14	16
International Sale Department	22	18	28
Domestic Sale and Business Development Department	2	10	2
Permanent Employee (Daily Pay)	766	1,190	917
Total	**1,008**	**1,444**	**1,178**

Total Remuneration for Employees and Nature of Remuneration

Unit: Million Baht

	2019	2020	2021
Employee Compensation	260.61	303.50	342.45
Contribution to social security, provident fund and bonus	8.53	7.87	7.55
Total	**269.14**	**311.37**	**350.00**

Note: The Board of Directors Meeting No. 2/2017 held on 24 April 2017 approved the establishment of a provident fund, by assigning Krung Thai Asset Management Plc. The Company shall make a contribution at rate of 3% of salary, effective from 15 June 2017 onward.

Major labor disputes over the last 3 years

-None -

7.6. Other key information

7.6.1 List of those who are assigned with direct responsibility for accounting supervision, Company secretary and Internal Audit Supervisor

Accounting supervision

The Company assigned Mrs. Varaporn Kammanid to supervise accounting from 19 April 2018 onwards, and the qualifications of this position are shown in the attachment 1.

Company Secretary

The Board of Directors Meeting No. 7/2020, held on 7 December 2020, passed a resolution to appoint Mrs. Wannayarat Chaichana as the Company Secretary from 1 January 2021 onwards, with the roles and responsibilities of the Company Secretary are as follows:

1. To prepare and keep the following documents
   (1) Directors Registration;
   (2) Notice of the Board of Directors' Meeting, Minutes of the Board of Directors' Meeting, and the Company's annual report;
   (3) Notice of the Shareholders' Meeting, Minutes of the Meeting of Shareholders;
2. To keep a the conflict of interest report by the directors or the executives and to submit a copy of the report to Chairman and Chairman of the Audit Committee within seven working days from the date of receipt of the report;
3. To prepare the storing system for the document and related evidence as follows, including monitoring the storing of the documents to ensure accuracy, completeness, and accountability for a period of no less that 5 years starting from the storing date. The aforementioned storing system also includes computerized storage system and other systems which are retrieval without changing messages.
   (1) To provide information for the proposition of resolution to the shareholders' meeting;
   (2) Financial statements and other reports on financial statements and operating results of the company which are required to be disclosed in pursuant to section 56, section 57, section 58 or section 199 of the Securities and Exchange Act;
   (3) Opinion of the Company when a tender offer from the shareholders is presented;
   (4) To provide information or other reports on the Company's business, prepared for the shareholders or public as stated by the Capital Market Supervisory Board;
4. To perform other actions as prescribed by the Capital Market Supervisory Board;
5. Must perform duties with responsibility, caution, and integrity, as well as comply with laws, objectives and regulations of the company, resolutions of the Board of Directors and shareholders, and shall not perform any significant actions against or inconsistent with the Company's benefits;
6. Must perform duties with responsibility and caution as the reasonable entrepreneur, as such, shall act under the same circumstances
   (1) The decision is made in good faith and reasonable for the the utmost of the Company;

(2) The decision is made on the basis of information which is honestly believed to be sufficient and;
(3) The decision was made without direct or indirect conflict of interest

Upon the vacancy of the Company secretary position or the Company secretary cannot perform his/her duties, the Board of Directors shall appoint a new Company Secretary within 90 days from the date of vacancy or failing to perform his/her duties.

Internal Audit and Corporate Governance

The Company has appointed Ms. Soontaree Mulmao as Internal Audit Division Manager who is responsible for reviewing the internal control system and assess the adequacy of the internal control system, with report to the Audit Committee to be presented at the meeting, as well as prepare the annual internal audit plan for approval in the Audit Committee meeting in order to monitor and verify the accuracy of the operation in accordance with the plans and policies set by the company. The Company has continually improved the quality of its internal controls.

7.6.2 Investor Relations Chief and Contact Information

The Company assigned Mr.Vira Nopwattanakorn to take the position of Investor Relations Chief and provide contact information.

Address: Sunsweet Public Company Limited, No. 9, Village No. 1, Thoongsatok Subdistrict, Sanpatong District, Chiang Mai Province 50120
Phone number: 053-106538 ext. 18
Email: vira@sunsweetthai.com

7.6.3 Audit fee

The Company and its subsidiaries paid audit fee for the fiscal year 2019-2021/1 to the auditors as follows:

Audit Fee

Unit : Bath

Auditor's remuneration	2019	2020	2021
1. Annual audit fee	2,000,000	2,000,000	2,000,000
2. Quarterly Review of Financial Statements	800,000	800,000	800,000
Total	2,800,000	2,800,000	2,800,000

Non Audit Fee

Auditor's remuneration	2019	2020	2021
Auditing fee for corporate income tax privilege in accordance with the conditions in the promotional certificates (BOI)	30,000	30,000	30,000
Total	30,000	30,000	30,000

Note: /1 This remuneration is exclusive of Out-of-pocket to be reimbursed by auditors.

PART 2
CORPORATE GOVERNANCE

8. Report of key performance on corporate governance

8.1. Summary of the Board's Performance in the Past Year

Sunsweet Public Company Limited conducts business under good corporate governance in 2021 Board of Directors has played a role in overseeing the implementation of policies and strategic operations of the management. Including giving advice and supporting the business operations of the management directors are encouraged to participate in the meeting and allow them to express their opinions independently. And to ensure that the Board of Directors'meetings and shareholders'meetings proceed efficiently. Encourage and encourage the Board of Directors to perform their duties to the best of their ability in accordance with the scope of duties, responsibilities and good corporate governance. And monitoring the management of the Board of Directors and other sub-committees to achieve the specified objectives. Including following up and suggesting directions On the rigors of the internal control system Monitoring of operational risks.

8.1.1 Nomination, Development and Evaluation of the Board's Performance

The selection of persons to be appointed as the directors or the executives of the Company, the appointed persons to serve as the directors and executives of the Company must be qualified persons under Section 68 of the Public Limited Company Act B.E. 2535 and the Notification of the Capital Market Supervisory Board No. Thor Jor. 28/2551 on Application for and Approval of Issuance of New Shares with the composition and nomination criteria as follows.

Composition and Nomination of the Board of Directors

(1) The Company's Board of Directors has a responsibility to operate the Company, consisting of at least fiv (5) members, and no less than half of the members must have residents within the Kingdom of Thailand, and the Directors of the Company must possess qualification as stated by law, and the Directors may or may not be the Company's shareholders.

(2) The meeting of the shareholders shall have a resolution to appoint the directors in accordance with the following rules and procedures:

2.1 A shareholder's one (1) share is one (1) vote;

2.2 Each shareholder shall exercise all available votes stated in 2.1 to elect one person or several persons as directors. In case of multiple persons, the number of votes for each director can not be divided.

2.3 The persons with the highest number of votes in descending order shall be elected as directors, with the numbers equivalent to the required numbers of directors, or elected at such time. In the case when a person who is elected in the next order has

the samenumber of votes, exceeding the required numbers of directors or elected numbers at that time, Chairman shall have a casting vote.

(3) At every Annual General Meeting of Shareholders, one-thirds (1/3) of the number of directors at that time shall leave the position. If the number of directors can not be divided into three parts, the nearest numbers t one-third (1/3) shall leave the position, and may be re-elected to the position. The directors who must leave the position in the first year, and in the second year after the registration of the company, the drawing lots shall be made. For the following years, the directors who serve the longest term in the position shall retire.

(4) Any director who would like to resign form the position shall submit a resignation letter to the Company. The resignation will take effect from the date the letter reaches the company.

(5) The shareholders' meeting may have a resolution to dismiss a director before the expiration of his term with the votes of no less than three-fourths (3/4) of the total number of shareholders attending the meeting and having the right to vote and the total numbers of shares shall be no less than half of the shares held by the shareholders attending the meeting and having the right to vote.

(6) When there is a vacancy of the position of the director due to reasons other than the expiration of the term, the Board shall select qualified persons, who have no prohibited characteristics stipulated by Public Limited Company Act or the Securities and Exchange Act, to be in the vacant position and attend the next Board's meeting. However, when the term of such Directors is less than two (2) months, the appointed persons to be the Directors shall remain in the position for only within the remaning term of the replaced Directors. The resolution of the Board of Directors in pursuant to the first paragraph shall consist of votes of no less than three-fourths (3/4) of the remaining directors.

(7) The Board of Directors shall elect one director to be Chairman. Upon consideration of the Directors deem appropriate, a Director or Directors may be elected as Vice Chairman with the responsibility to comply with the corporate regulations assigned by Chairman.

Composition and Nomination of of the Audit Committee

The Audit Committee of the Company must be appointed by the Board of Directors and approved by the shareholders of the Company. They are qualified under the Securities and Exchange Act, as well as the SET's notifications and/regulations.The total numbers of the members of the Committee shall not be less than 3 members and at least one of the Audit Committee's members must have knowledge in accounting and finance. The term of office of the Audit Committee shall be three years from the date of the resolution. Upon the completion of the term, if the Board of Directors or the shareholders' meeting have no resolution to appoint a new set of the Audit Committee, the exisitng Audit Committee shall continue to perform the duties untill the Board of Directors or the Shareholders' Meeting appoint a new set of the Audit Committee to replace the existing Audit Committee of which the term of office is completed, and/ or the term of office of the position of the Director is completed. The nominated Audit Committee must be Independent Directors with the qualifcation of the Audit Committee in accordance with the rules and notifications prescribed by the SEC, and the Stock Exchange of Thailand as follows:

Qualifications of Independent Board

(1) Holding shares of no more than 1% of the total shares with voting rights of the Company, parent company, subsidiary, affiliated company, major shareholders, or the authorized control persons of the Company, including the shareholding of related persons of the independent directors.

(2) Not beg or having been a member of the management, employee, advisor, with regular salary or controlling authorized person of the Company, parent company, subsidiary, affiliated company, the same-level subsidiary, major shareholders or controling authorized person of the company, unless having been out of the aforementioned positions for no less than 2 years prior to the filing of the application date with the Office of the Securities and Exchange Commission. The aforementioned prohibited characteristics, excluding the case where an independent director having beem a government official or consultants of the government agency which is a major shareholder or the authorized control person of the company.

(3) Not having blood relations, or by legal registration in the manner of a parent, spouse, sibling and child, including the spouse of a child of an executive, a major shareholder authorized control person or the person to be proposed to be the executive or authorized control person of the company or its subsidiaries.

(4) Not having or having beenin business relationship with the Company, its parent company, subsidiary, affiliated company, major shareholder, or the authorized control person of the company in a manner that may obstruct one's independent judgment, including not being or having beem a significant shareholder or the authorized control person of a person who has business relationship with the Company, its parent company, subsidiary, affiliated company, major shareholder, or the authrized control person of the Company unless having left the above-mentioned characteristics for no less than 2 years before the date of filing the application with the Office of the Securities and Exchange Commission.

(5) Not being or having been the auditor of the Company, its parent company, subsidiary company, affiliated company, major shareholder, or the authorized control person of the company, and not being a significant shareholder, authorized control person, or partner of the audit office of which the auditors of the Company, its parent company, subsidiaries, associates, major shareholders, or the authorized control person of the company, is from, unless it having left such characteristics for no less than 2 years prior to the date of submission of the application to the Office of the Securities and Exchange Commission.

(6) Not being or having been any professional service provider which includes legal advisors or financial advisors, receiving the service fee of more than 2 million baht per annum from the Company, its parent company, subsidiary, affiliated company, major shareholders, or the authorized control person of the company, and not being a significant shareholder, the authorized control person, or a partner of a professional service provider, unless having left the above-mentioned characteristics for no less than 2 years before the date of filing the application with the Office of the Securities and Exchange Commission

(7) Not being a director appointed to be a representative of the Company, major shareholders, or shareholders who are related to major shareholders.

(8) Not engage in any business of the same nature and being significant competitor to the business of the Company, its subsidiaries, or not being a partner within the partnershi, or being a director who is involved in the management, employee, staff, consultants with regular

salary, or holding more than 1% of the total shares with voting rights of other companies with the same nature and being a significant competitor with the Company o its subsidiaries.

(9) Not having any characteristics which refrain a Director from expressing an independent opinion about the Company's operations

The Independent Director with aforementioned qualifications may be assigned by the Board of Directors to make decision on the operation of the Company, its parent company, subsidiary, affiliated companies, same-level subsidiaries, major shareholders, or the autorized control person by having the Collective Decision.

Qualification of the Audit Committee

(1) Not being a director assigned by the Board of Directors to make decision on the operation of the Company, its parent company, subsidiaries, affiliated companies, same-level subsidiaries, major shareholders, or the authorized control person of the company.

(2) Not being a director of the parent company, subsidiary, or subsidiary of the same level, especially the listed company.

(3) Having sufficient knowledge and experience to serve as a member of the Audit Committee. There is at least one member of the Audit Committee must have sufficient knowledge and experience to be able to review the credibility of the financial statements.

(4) Having duties in the same manner as specified in the Notification of the Stock Exchange of Thailand regarding qualifications and scope of work of the Audit Committee.

Composition and Nomination of Executive Directors

Members of the Executive Committee must be directors and / or executives of the Company and/or emloyees of the Company, and/ or persons with appropriate qualifications appointed by the Board of Directors. The Board of Directors will appoint the amounts of directors with appropriate numbers and one of the members will be appointed as Chairman of the Executive Committee by the Board of Directors.

Composition and Nomination of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall be appointed by the Board of Directors. The Nomination and Remuneration Committee consists of no less than 3 directors who are independent directors and non-exeutive directors. One of the members shall be elected as Chairman of The Nomination and Remuneration Committee.

Composition and Nomination of the Risk Management Committee

Risk Management Committee must be a director, and/ or management of the Company and/or employees of the Company,and / or is the appropriate person appointed by the Board of Directors with the numbers deemed appropriate by the Board of Directors. The Board of Directors will appoint one member of Risk Management Committee to be Chairman of the Risk Management Committee.

Composition and recruitment of the Chief Executive Officer

The Chief Executive Officer shall be proposed from the nomination of the Executive Committee through the selection of a member of the Executive Commnittee during the selection process in order to propose to the Board of DIrectors for approval of the appointment of the nominated person as Chief Executive Officer.

In 2021, the Company nominated and appointed new directors by considering the existing directors to resume their positions .The Nomination and Remuneration Committee has considered that they have all the qualifications, namely an expert with far-reaching vision, experience in various fields, background and expertise from a wide range of professions, morality and ethics, regular attendance of the meetings of the directors, including participating in various activities of the Company, being a qualified person as required by the Securities and Exchange laws, including the announcements, rules and/ or regulations of the Stock Exchange of Thailand, and has performed his duties with caution. Ms.Morakot Kittikhunchai, Mrs.Jiraporn Kittikhunchai and Mrs.Suraporn Prasartngamloet were re-appointed as directors through the aforementioned processes.

Performance evaluation of the Board of Directors as a whole basis and individual basis and the sub-committee as a whole basis

The Board of Directors requires that the Board Self-Assessment will be made annually by using the assessment form that the Company adopts from an example of the Stock Exchange of Thailand and prepares in 3 forms: 1) Self-assessment as a whole basis of Board of Directors; 2) Self-assessment as a whole basis of each sub-committee which consists of 3 sub-committees: 2.1) Audit Committee, 2.2) Nomination and Remuneration Committee, and 2.3) Risk Management Committee; 3) Self-assessment on an individual basis of Board of Directors to be used as a framework fo monitoring the performance of duties of the Board of Directors that the company has implemented the corporate governance policy that has been approved and/ or in accordance with the Good Practices to improve the performance of the Board of Directors in accordance with the policy guidelines.

Performance evaluation process of the Board and sub-committees as a whole basis is as follows

1) The Board of Directors review and approve the evaluation form to ensure accuracy and completeness.

2) The Company secretary send the self-evaluation form to the directors within December of each year.

3) The directors perform an evaluation form and returns to the company secretary within January of every year.

4) The Company secretary summarizes the assessment results for the Board of Directors to acknowledge.

5) The Company secretary brings the evaluation results and additional comments from the board of directors to prepare a plan for improvement.

Assessment Topics

Topics	Board of Directors a whole basis	3 Sub-committee a whole basis	Board of Directors an individual basis
Structure and Qualification of the Directors	/	/	/
The Board of Directors' Meetings	/	/	/
Performance of the Board of Directors	/	/	/
Relationship with the Management team	/	-	-
Self-development of the Directors and the development of the Executives	/	-	-

Basis for Scoring

0 = Strongly disagreed or there has been no implementation of the matter
1 = Disagreed or there has been little implementation of the matter
2 = Agreed or there has been moderate implementation of the matter
3 = Quite much agreed or there has been progressive implementation of the matter
4 = Strongly agreed or there has been exellent implementation of the matter
N/A = No information or not available

Basis for assessment

1. Score is more than 90 % - Very Good
2. Score is in range: 80 – 90 % - Good
3. Score is in range: 70-80 % - Satisfactory
4. Score is in than 70 % - Need to be improved

Evaluation results of the Board of Directors and sub-committees, on a whole basis, for the year 2021 are as follows;

Board of Directors	The average score is 3.54 or 88.50 %
Audit Committee	The average score is 3.57 or 89.25 %
Nomination and Remuneration Committee	The average score is 3.46 or 86.50 %
Risk Management Committee	The average score is 3.93 or 98.25 %

Average score for results of the Board of Directors, on an individual basis, is 3.69 or 95.25 %

Topics for CEO evaluation by the Board Directors are as follows:

1) Leadership
2) Strategy formulation
3) Strategy execution
4) Financial planning/Performance
5) Relationships with the Board
6) External Relations
7) Human Resources Management/Relations
8) Succession
9) Product/Service Knowledge
10) Personal Qualities

Average score of CEO's performance evaluation for the year 2021 is 3.52 or 88.00%

The results of the aforementioned 2021 Board of Directors and Chief Executive Officer assessment were reported to the Board of Directors at the Board of Directors' Meeting No. 1/2022 on February 22, 2022.

Director orientation and development

The Company has created a guidebook for new directors to be aware of the Company information, objectives, regulations, and important policies, which are necessary for performing duties and providing opinions at the meeting, and if a director who has not previously received the Director Certification Program (DCP) from the Institute of Directors Thai Company Board (IOD), the Company will arrange to attend such training courses to help the directors perform their duties in corporate governance effectively.

addition, the Company gives the directors the opportunities to participate in various activities of the company to strengthen good relations with the management, as well as having the opportunities to meet and exchange experiences with various companies including government agencies and the private sectors to support the strategy of the organization.

In 2021, the Company held the 2021 Annual Meeting on December 3, 2021 via electronic media. All directors, consultants and executives attended the meeting and exchanged opinions to formulate guidelines for joint operations.

In addition, on 29 November 2021, the Audit Committee attended the training seminar at Office of the Securities and Exchange Commission of Thailand (SEC) Subject: The Importance of the Audit Committee to the Capital Market and the Roles and Duties of the Audit Committee in Good Corporate Governance This is considered beneficial to the Audit Committee in its performance of reviewing the quality of financial reports.
Participants were Mr. Pichai Kochamit, Chairman of the Audit Committee, and Mr. Anucha Damrongmanee, Member of the Audit Committee.

8.1.2 Meeting attendance and individual remuneration payment

Board of Directors' Meeting

1. The Board of Directors' Meeting is held once every quarter on a normal basis. The dates of the Board of directors' meetings are predetermined one year in advance so that directors can arrange their schedule to attend the meeting. However, additional meetings may be called if there are special matters that require the Board's approval.

2.In 2021, a total of 6 Board of Directors' Meetings were held which was appropriate for the duties and responsibilities of the Board and the operations of the Company in the previous year.

3.The meeting's invitation, agenda and relevant documents were sent to the directors at least 7 days prior to the meeting date to allow enough time for the directors to study the information before decision-making in consideration of any issue, the directors are entitled to look at or check the related documents and ask the management to provide additional information.

4.In every meeting, the management had been asked on questions raised by directors. The directors exercised careful, independent and transparent judgment with fair consideration for the interests of shareholders and stakeholders. The Chairman also allocated sufficient time for the meeting to allow directors to discuss problems and solutions.

5. After the Board of Directors' Meetings, the Company Secretary prepared the minutes with accurate, complete and clear content, including the meeting results and opinions of the and the approved one was filed at the Company Secretary Office.

6. In the consideration of an issue, the management provides additional information and bring in outside consultants or experts to provide, at the company's expense

7. The Board of Directors has assessed its own performance annually in accordance with the principles of good corporate governance of the Stock Exchange of Thailand. The Board of Directors has performed its duties effectively and in accordance with the scope of duties and responsibilities in accordance with the principles of good corporate governance.

The management reports the operating results to the board of directors at the meeting every quarter and the board has followed up and supervised. Provide recommendations for the implementation of the Company's strategy and review the vision, mission and strategy of the company on such agenda.

Board of Directors Meeting Attendance for the Year 2021

Name of directors	Annual General Meeting of Shareholders 2021	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee
1. Mr. Krairit Boonyakiat	Attend	6/6	-	-	-
2. Ms. Morakot Kittikhunchai	Attend	6/6	-	-	-
3. Mr. Pichai Kojamitr	Attend	6/6	4/4	4/4	2/2
4. Mr. Warapong Nandabhiwat	Attend	6/6	4/4	-	2/2
5. Mr. Anucha Dumrongmanee	Attend	6/6	4/4	-	-
6. Mr. Ongart Kittikhunchai	Attend	6/6	-	-	2/2
7. Mrs. Jiraporn Kittikhunchai	Attend	6/6	-	4/4	-
8. Mrs. Suraporn Prasatngamloet	Attend	6/6	-	-	-
9. Mr. Chaiyot Suntivong	Attend	6/6	-	4/4	-

Remark: The Directors' numbers of meeting attendance per numbers of meetings.

In 2021, the schedule of meeting of the Board for the year 2022 is predetermined as follows:

No.	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee
1	22 February 2022	22 February 2022	16 February 2022	16 February 2022
2	10 May 2022	10 May 2022	9 May 2022	
3	9 August 2022	9 August 2022	8 August 2022	
4	10 November 2022	10 November 2022	9 November 2022	

Note : This schedule does not include meetings for special agendas and is subject to change.

Remuneration of Directors for the Year 2021

a) Directors' remuneration

The Nomination and Remuneration Committee has considered the appropriateness of directors' remuneration in accordance with their duties. Assigned responsibility and compare with businesses of the same type and size as the company Therefore, it is proposed to the Board of Directors to propose to the shareholders' meeting to determine the directors' remuneration for the year 2021 on April 20, 2021 to approve the remuneration of the Board of Directors for the year 2021 as follow;

1. The renumeration of directors

Position	Attendance Fee (Baht/Person/Time)		
	2019	2020	2021
Board of Directors			
- Chairman of the Board	65,000	65,000	65,000
- Director	30,000	30,000	30,000
Audit Committee			
- Chairman of the Audit Committee	20,000	20,000	20,000
- Member of the Audit Committee	15,000	15,000	15,000
Nomination and Remuneration Committee			
- Chairman of the Nomination and Remuneration Committee	20,000	20,000	20,000
- Member of the Nomination and Remuneration Committee	15,000	15,000	15,000
Risk Management Committee			
- Chairman of the Risk Management Committee	20,000	20,000	20,000
- Member of the Risk Management Committee	15,000	15,000	15,000
Executive Committee			
- Chairman of the Executive Committee	20,000	20,000	20,000
- Member of the Executive Committee	15,000	15,000	15,000

2. Bonus

The Company's directors are entitled to receive a special payment of not exceeding 2% of net profit after deduction of legal reserve. The Nomination and Remuneration Committee shall consider and allocate appropriately each time. to propose to the Board of Directors for approval.

Rate of Bonus Computed based on Net Profit after Legal Reserve Deduction		
2019	2020	2021
-	-	not exceeding 2 %

3. Other Benefits

- None -

Remark: - Directors who are involved with management and operations of the Company and receive salaries shall not be entitled to receive the abovementioned remuneration.
- The remuneration of directors for 2021 shall not exceed Baht 3,000,000 per year.

Summary of Compensation of Board of Directors and Sub-committees in the Past Year

Compensation for the Committee		Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee
1. Mr. Krairit	Boonyakiat	455,000	-	-	-
2. Ms. Morakot	Kittikhunchai	None	-	-	-
3. Mr. Pichai	Kojamitr	210,000	80,000	60,000	30,000
4. Mr. Warapong	Nandabhiwat	210,000	60,000	-	40,000
5. Mr. Anucha	Dumrongmanee	210,000	60,000	-	-
6. Mr. Ongart	Kittikhunchai	None	-	-	None
7. Mrs. Jiraporn	Kittikhunchai	None	-	None	-
8. Mrs. Suraporn	Prasatngamloet	None	-	-	-
9. Mr. Chaiyot	Suntivong	210,000	-	80,000	-

8.1.3 Supervision of operations of subsidiaries and affiliated companies

To supervise the operations of the subsidiaries and associated companies, the Company shall send a representative of the company to be a director of a subsidiary and affiliated company of the Company may be chairman of the Board of Directors, Directors of the Company, Chief Executive Officer, Managing Director, Senior Executives, or any person who has the qualifications and experience appropriate to the business and with no conflict of interest with the business of those subsidiaries and affiliated companies. In addition, the representatives of the Company, who are directors of the subsidiaries must perform the management and administration for its subsidiaries in accordance with the rules and regulations as prescribed by the Company including Delegation of Authority of the subsidiary and the relevant laws of the subsidiary.

8.1.4 Monitoring to ensure compliance with the corporate governance policy and practice

The company has established business ethics, conflict of interest and keeping confidentiality and information inside the Company as follows:

Supervision on use of internal information

For the regulations regarding the use of internal information of the Company which has not been disclosed for one's benefit or other's benefit, the Company's regulations on the matter are as follows:

1. Directors, executives, and employees of the Company shall do as follows:

a) To keep the internal confidential and/ or information of the Company.

b) Not to disclose the confidential and/ or internal information of the Company for one's benefit or other's benefits, whether directly or indirectly, with or without a return.

c) Not to trade, transfer or receive securities of the Company by using confidential and/or internal information, and/ or entering into any legal transaction by using the Company's confidential and/ or internal information which may cause direct or in direct damage to the Company.

Directors, executives, and employees of the Company who are in the unit provided with Company's internal information shall avoid or suspend trading of the Company's securities within one month prior to the disclosure of the financial statements to the public and 24 hours after disclosure of financial statements or significant information to the public. These requirements include the spouse and minor children of directors, executives and employees of the Company. Any violation the regulations shall be considered as committing a serious offense.

In 2021, the Company's directors and executives traded in the Company's securities in a total of 41 times.

2. Directors and Executives of the Company, including the auditors of the Company must report changes of shareholdings in their own companies as well as the shareholder of their spouses and minor children to the Office of the Securities and Exchange Commission under Section 59.

3. The Company has thoroughly announced such regulations to its directors, executives, and employees.

The Company is responsible for the use of inside information to comply with the law and in accordance with the principles of good corporate governance defined in writing in the business ethics handbook for executives and management in the part of new employees to be informed of the work regulations through orientation and the new employees have signed the orientation form.

Anti-corruption

The Company attaches great importance to anti- corruption. Management and staff must not demand, receive money, benefits or improper things or beyond the norm from those involved in the company's business including not paying as requested offer to give money or benefits or things to a person or a juristic person who does business with or related government agencies Either directly or indirectly to have a reward for the behaviour that is mutually beneficial or hope for benefits related to the company's work except in the case of giving or receiving according to tradition or according to the festival of each locality and as appropriate.

The Company has disseminated anti-corruption policy to outsiders, directors, executives and employees of the Company through the Company's website and has communicated practical guidelines to employees in the organization by posting

announcements within the company, disseminating public relations campaigns and encouraging serious action.

In 2020, the Company has prepared a Business Partner Code of Conduct manual for customers, raw material collectors and key suppliers both domestically and internationally to sign for acknowledgement as a guideline for operating the same business as the company that has adhered to, including notifying directors, executives and supervisors and employees involved in such transactions are also aware The executives and supervisors have regularly reviewed the knowledge for employees.

In 2021, the Company has informed new business partners of the business guidelines according to the Business Partner Code of Conduct manual, including executives and supervisors. to employees regularly.

Risk assessment and monitoring the evaluation

The Risk Management Committee reviewed and evaluated corruption risk and also reported to the Internal Audit Committee and the Board of Directors, with an internal audit department and the internal risk management working group responsible for auditing the internal control system according to the annual audit plan, performed risk management, as well as reviewing and improving anti-corruption measures. In 2021, the company has a very low risk of corruption. and did not find any corruption.

The chamel for whistle – blowing and complaints

The company provided the channel for whistle-blowing or complaint-making that stakeholders are or may be affected by the damage caused by the Company's operation or the case that the employees are involved in unlawful, dishonest acts or corruption via post to the email of the Audit Committee at audit_committee@sunsweetthai.com,

and the company secretary at company_secretary@sunsweetthai.com or phone number 053 106538 - 40 to 68 to present to the Audit Committee and report to the Board of Directors.

In addition, the internal channels for receiving complaints from many employees as mentioned in "Complaints channel and employee complaint management process".

In 2021, the Company did not receive any complaints via the channel provided by the Company.

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

8.2.1 Performance of the Audit Committee

The Audit Committee was appointed by the Board of Directors of Sunsweet Public Company Limited on February 1, 2017, consists of 3 independent directors who are experts in finance, accounting and management. and have all the qualifications as stipulated in the Audit Committee Charter which is prepared following the guidelines and requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Ms. Soontaree Mulmao is an Internal Audit Manager, acts as the secretary of the Audit Committee.

In 2021, the Audit Committee held 4 meetings, performing duties within the scope specified in the Audit Committee Charter and the duties as assigned by the Company's directors. Attended all 4 meetings, which can be summarized as follows:

1. The Audit Committee has reviewed the correctness and completeness. and reliable of both quarterly and annual financial statements in 2021, which have been reviewed and audited by the Company's auditors as well as discussed with the management and auditors to consider important accounting policies. Disclosures of financial statements, special items, accounting adjustments and significant estimates are complete and complete. In addition, the Audit Committee held a meeting with the auditor without the management meeting one time to discuss the independence of practice. Duties and consideration of recommendations to the auditor's internal control system to ensure that key audit findings are considered appropriate remedial action by management, including key review issues that the auditor has identified as no critical issues. The main areas of accounting and finance are independent and very cooperative in their work.

Audit Committee There is an opinion that The Company's accounting and financial reporting process has an appropriate internal control system. which ensures that financial reports accurately reflect the company's financial position and operating results following accounting standards adequate information was disclosed, therefore, it was approved and presented to the Board of Directors for further approval.

2. The Audit Committee reviewed the effectiveness and adequacy of the internal control system. by considering the internal audit report for the year 2021, once per quarter To acknowledge the observations and propose guidelines for preventing damage that may occur to the management as well as consider and follow up on the implementation of the recommendations in the audit report of the internal auditors and the auditors. In addition, the Audit Committee has reviewed the internal control system that is sufficient and effective in important matters.

3. The Audit Committee has considered related party transactions. or items that may have conflicts of interest with the Company The Audit Committee believes that the management has decided to make such transactions mainly for the benefit of the Company as follows: as they do with outsiders. There are normal trading terms with reasonable prices. and passed the evaluation from the company Appraisal of capital market assets and key appraisers who are listed on the list approved by the SEC, as well as overseeing the Disclosure of information in its entirety Correct and sufficient according to the laws and regulations of the Capital Market Supervisory Board.

4. The Audit Committee has reviewed and approved the annual internal audit plan to be consistent with the work system. The Internal Audit Committee believes that the Internal Audit Department has the knowledge, capability and experience in auditing and that the internal audit plan related to the critical circuits and systems is appropriate. sufficient to ensure

that the financial statements are reliable and there is compliance with the law. company requirements.

5. The Audit Committee has reviewed the Company's risk management system based on the report from the Risk Management Committee. Including giving recommendations to make the company's risk management system more efficient. and that the Company has an appropriate risk management system.

6. The Audit Committee has reviewed the compliance with the Securities and Exchange Act. stock exchange requirements and laws related to the Company's business operations by requiring them to strictly comply with such laws and regulations.

7. The Audit Committee has prepared a quarterly report on the performance of the Audit Committee to the Board of Directors, providing useful recommendations for the management of the management. Subsequently, improvements were made according to appropriate recommendations.

8. The Audit Committee has an annual assessment of its performance following the principles of good corporate governance of the Stock Exchange of Thailand. effective and following the scope of duties and responsibilities according to the principles of good corporate governance.

9. The Audit Committee has considered, nominated, appointed and proposed the remuneration of the auditors in 2021 based on the auditor's independence. Skills, knowledge, and abilities of the team inspection experience and other services that are beneficial to the business to be received and the appropriateness of the audit fees, Therefore, it was resolved to propose to the Board of Directors for approval from the shareholders' meeting to appoint an auditor from PricewaterhouseCoopers ABAS Ltd. to be the auditor in 2021 and set up the auditing of the company and its subsidiaries in the amount of 2,800,000 baht.

8.3. Summary of performance of duties of other committees

8.3.1 Performance of the duties of the aforementioned committees assigned by the Board of Directors

Risk Management Committee

In 2021, the Risk Management Committee consists of 3 members, convening 4 meetings, performing duties within the scope specified in the Risk Management Committee Charter and the duties assigned by the Company's directors in its entirety. The directors attended the meeting 4 times, which can be summarized as follows:

1. Established an appropriate risk management policy consistent with the business plan and changing circumstances.
2. Considering the Company's risk management plan to cover issues such as strategic risks Operational and financial risks Reporting risks and regulatory risks as well as social and environmental risks.

3. Monitored and assessed risk results at the corporate level. The risk level is classified into 3 levels: high, medium, low. And the risk management methods were set at an acceptable level and the risk management was supervised according to the established method.

4. Considered and gave opinions regarding high-risk issues affecting the Company's goals and net profit, such as raw material shortages due to drought, exchange rate fluctuations, etc.

5. Gave advice to the risk management working group in the organization and closely monitored performance of their duties to promote the development of more effective risk management.

6. Reported results of risk management to the Audit Committee and presented to the Board of Directors on a quarterly basis.

In summary, the Risk Management Committee believes that the company has continuously managed corporate risks which covers all aspects of risk factors and following the changing world situation According to the results of the risk assessment in 2021, most of the risks were at acceptable levels. The company is aware of the importance and has implemented the risk management process. by planning risk management and responsible persons to cope with the occurrence of such risks as well as to provide continuous internal communication within the organization.

Nomination and Remuneration Committee

In 2021, the Nomination and Remuneration Committee consists of a committee of 3 members, meeting together twice, performing duties within the scope specified in the charter of the Nomination and Remuneration Committee. and complete duties as assigned by the Company's directors All directors attended the meeting both times, which can be summarized as follows:

1. Nomination of Directors When it is time to nominate directors to the Board of Directors for consideration The nomination was based on the former director to continue the position. which considered the qualifications of the directors following the specified qualifications criteria. and following the laws and requirements of relevant agencies In this regard, shareholders are allowed to nominate persons to be considered for election as the Company's directors. To promote good corporate governance.

2. Consider nomination of high-ranking executives as assigned by the Board of Directors.

3. Consider and review the criteria for the remuneration of directors and high-level executives. to be appropriate by reviewing the appropriateness of the criteria currently in use Comparison with the payout data of other companies in the same industry as the company.

4. Determine the annual remuneration of directors. according to the payment, criteria have been considered and presented to the Board of Directors for approval of the Managing Director's remuneration. Executive Director and senior management Director's part for the Board of Directors to present to the shareholders' meeting for approval.

PART 2
CORPORATE GOVERNANCE

9. Internal control and connected transactions

9.1. Internal control

The Board of Directors has appointed an audit committee consisting of 3 independent directors who meet all the qualifications and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand to review financial reports to be correct and reliable, connected transactions or transactions that may cause conflicts of interest to be reasonable and in the best interest of the Company's business operations, as well as to supervise the adequacy of the risk management system, corporate governance of the Company according to the law on securities and exchange, as well as laws relating to the Company's business. The internal audit department is responsible for evaluating the internal control system to be appropriate, sufficient and effective in line with various laws and regulations, including ensuring effective asset management and resource utilization based on the internal control framework of the COSO (The Committee of Sponsoring Organizations of Treadway Commission) to ensure that the organization adheres to the established internal control system.

For the operation on internal control system, the Company has an Audit Committee to review the internal control system and operating system of the Company in coordination with the auditors, internal control system auditor and company management regarding the review of financial reports for adequate and reliable disclosure of information in order to operate the Company in accordance with the law on securities and exchange, Stock Exchange's requirements, rules, announcements and laws related to the Company's business operations.

The Board of Directors has assessed the adequacy of the Company's internal control system in 5 areas according to the COSO framework of internal control, namely organizational and environmental issues, risk management, management performance control, information and communication systems and tracking system.

The Board of Directors is of the opinion that the Company has an internal control system sufficient and suitable for the business operations of the Company as follows:

The Company has structured the organization in accordance with the business plan and is constantly updated to be suitable for its operations. There is a separation of duties and a balance of power in accordance with good internal control principles to enable the management and the performance of employees to be efficient, able to monitor, audit and evaluate the performance clearly. The Company has prepared an annual manpower plan, recruited personnel according to the requirement based on job description of each position specified. In addition, the Company continued to emphasize on development of human

potential and provided development, training of skills and competencies to suit the job assigned.

In addition, a succession plan and process have been formulated to enable the Company to operate its business continuously. The company also has a control over operations of its subsidiaries like those of the Company.

The Company has an internal audit department as an organization under supervision of the Audit Committee and appointed the head of the internal audit department taking into account qualifications which had been concluded appropriate and sufficient for performance of such duties due to independence and experience in the operation and training in internal auditing.

In the year 2021, the Audit Committee an opinion in line with the auditor that there was no significant failure. The Company had an adequate internal control system suitable for business operations and every department complied with the established procedures and regulations and no significant failures related to the internal control system were found.

9.2. Connected transactions

The Company had transactions with persons who may have conflicts of interest. The connected transactions that occurred are transactions with directors and/ or executives and / or major shareholders and related companies which persons with conflicts are directors and/ or executives and/ or major shareholders of the Company, occurring in the accounting period of the year 2020, ended on 31 December 2020, and of the year 2021 ended on 31 December 2021 with details below.

Details of the connected transactions

Details of the connected transactions between the Company and those who may have conflict of interest in 2020 (ended 31 December 2020) and 2021 (ended 31 December 2021) are as follows.

Companies/ Individuals who may have conflicts:	Type of Relationship	Connected transaction (Yes=✓, No=X)	
		Year 2020 Ended on 31 December 2020	Year 2021 Ended on 31 December 2021
1. Mrs. Jiraporn Kttikhunchai	- A director, an authorized director, a member of Executive Board, a member of Risk Management Committee - Holds 65.02% of paid-up capital on 31 December 2021.	✓	✓
2. Mr. Ongart Kittikhunchai	- A spouse of Ms. Jiraporn Kittikhunchai, the Company's director, an authorized director, a member of Nominate and Remuneration Committee, the Chairman of Executive Board, - Holds 2.67% of paid-up capital on 31 December 2021.	✓	✓
3. Ms. Morakot Kittikhunchai	- An older sister of Mr. Ongart Kittikhunchai, the vice-chairman of the Board of Director, an authorized director, the deputy chairman of Executive Board, - Holds 0.48% of paid-up capital on 31 December 2021.	✓	✓
4. Mrs. Suraporn Prasatngamloet	- A younger sister of Mr. Ongart Kittikhunchai, the Company's director, an authorized director, and Director of General Administration. - Holds 0.05% of paid-up capital on 31 December 2021.	✓	✓
5. So Sweet Co., Ltd. Engaging in business of selling sweet corn to franchise business.	- A company in which Mr. Ongart Kittikhunchai is a director and holds 99.99% of the paid-up capital of So Sweet Co., Ltd. on 31 December 2021.	✓	✓

Companies/ Individuals who may have conflicts:	Type of Relationship	Connected transaction (Yes=✓, No=X)	
		Year 2020 Ended on 31 December 2020	Year 2021 Ended on 31 December 2021
There are 4 directors: 1) Mr. Ongart Kittikhunchai 2) Mrs. Suraporn Prasatngamloet 3) Mr. Metha Prasartngamloet 4) Miss Phanida Kittikhunchai	- A company, which Mr. Ongart Kittikhunchai is a director and holds 99.99% of its paid-up capital on 31 December 2021. - A company, which Mrs. Suraporn Prasatngamloet holds 0.005% of its paid-up capital on 31 December 2021.		
6. Sunsweet Bio Energy Co., Ltd The objective of the business is to operate renewable energy business regarding biogas systems to generate electricity. There is 1 director: 1) Mr. Ongart Kittikhunchai	- A company, which Mr. Ongart Kittikhunchai is a director and holds 99.99% of its paid-up capital on 31 December 2021. - A company, which Ms. Morakot Kittikhunchai is a director and holds 0.005% of its paid-up capital on 31 December 2021. - A company, which Mrs. Jiraporn Kttikhunchai holds 0.005% of its paid-up capital on 31 December 2021.	✓	✓
7. Chiang Mai Social Enterprise Co., Ltd. Operating the business of developing work systems for management with a focus on strategy, beneficial to the sustainable development of society as a whole	- A company, which Mr. Ongart Kittikhunchai is a director and holds 1% of its paid-up capital on 31 December 2021. - A company, which Mrs. Suraporn Prasatngamloet holds 0.3% of its paid-up capital on 31 December 2021.	✓	✓

Companies/ Individuals who may have conflicts:	Type of Relationship	Connected transaction (Yes=✓, No=X)	
		Year 2020 Ended on 31 December 2020	Year 2021 Ended on 31 December 2021
There is 9 directors: 1) Mr. Phairat Towiwat 2) Mr. Chatchan Ekkachaiphatthanakul 3) Mr. Ongart Kittikhunchai 4) Mr. Kasit Phisitkul 5) Mr, Anucha Mikiatchaikul 6) Mr. Sansoen Sutjaritkul 7) Mr. Anan Nunmahathanakorn 8) Mr. Wichian Choedtrakunthong 9) Mr. Smith Thaweeloetnithi			

Details of the connected transactions

Details of the connected transactions between the Company and those who may have conflict of interest in 2020 (ended 31 December 2020) and 2021 (ended 31 December 2021) are as follows.

Persons who may have conflicts:	Type of transaction	Transaction value (Million Baht)		Necessity and reasonability
		31 Dec 2020	31 Dec 2021	
1. Mrs. Jiraporn Kittikhunchai	Guarantee credit line arranged by a financial institution for the Company and its subsidiary. Mrs. Jiraporn Kittikhunchai guaranteed a credit line with a local financial institution for the subsidiary with a loan amount of 82 and 80 million baht for the forward exchange trading limit without compensation for such guarantee. - The Company has outstanding balance from such transaction.	--	0.91	The subsidiary is required to use a loan facility from a local financial institution to use as working capital. Such guarantee is without compensation or guarantee fee. The Audit Committee's opinion The Audit Committee opined that the transaction is reasonable and for benefit of the company operations as it is a necessary condition in order to be granted the financial support from financial institution for business operation.
2. Mr. Ongart Kittikhunchai	Guarantee credit line arranged by a financial institution for the Company and its subsidiary. Mr. Ongart Kittikhunchai guarantees loans to local financial institutions for the subsidiaries with loan amount of 82 million baht and 80 million baht for the forward			The subsidiary is required to use a loan facility from a local financial institution to use as working capital. Such guarantee is without compensation or guarantee fee The Audit Committee's opinion The Audit Committee opined that the transaction is reasonable and for benefit of the company operations

Persons who may have conflicts:	Type of transaction	Transaction value (Million Baht)		Necessity and reasonability
		31 Dec 2020	31 Dec 2021	
	exchange trading limit without compensation for such guarantees. - The Company has outstanding balance from such transaction.	--	0.91	as it is a necessary condition in order to be granted the financial support from financial institution for business operation.
	<u>Land rental expense</u> - The company has expenses from land lease. - Prepaid rental <u>Asset purchase</u> - The purchase land <u>Asset sale</u> - The company earns from the sale of assets (iPads).	0.21 -- -- --	0.19 -- 14.84 0.05	The Company used 38 rai - ngan 35.10 square wah of land area which is located at Thung Pi Subdistrict, Mae Wang District, Chiang Mai. The land ownership belongs to Mr. Ongart Kittkhunchai, Mrs. Jiraporn Kittikhunchai and Miss Morakot Kittikhunchai for development and research of sweet corn. The use of land is under building lease agreement and the building was owned by Mr. Ongart Kittikhunchai, Mrs. Jiraporn Kittikhunchai and Miss Morakot Kittkhunchai. condition in the agreement specifies that Mr. Ongart Kittikhunchai is the only one representative for receiving the payment. The term of lease agreement is 1 year from 1 January 2021 to 31 December 2021 at 209,760 baht of a rental rate per year. The rental price is in accordance with the ground lease appraisal by using the market price comparison method as a basis for determining the value of the property and objective for public evaluation according to the appraisal report on 10 February 2017 from Year Appraisal Co., Ltd., with Ms. Benjawan Chongyot as the appraiser of the primary grade, No. WT111 and in the list of the valuation company and principal valuers

Persons who may have conflicts:	Type of transaction	Transaction value (Million Baht)		Necessity and reasonability
		31 Dec 2020	31 Dec 2021	
				company approved by the Securities and Exchange Commission, Thailand. Remark: This plot of land was sold to Sunsweet Public Company Limited at the value of 14,844,810 baht according to the resolution of the Board of Directors No. 4/21 on Friday, August 6, 2021, and the ownership was transferred on November 30, 2021, so the rent was charged until November 30. 2021. On December 31, 2021, the company sold a mobile phone worth 51,900 baht (including VAT) at the market price, which was slightly higher than what the company bought due to the company buying multiple devices and having a special discount. <u>The Audit Committee's opinion</u> The Audit Committee acknowledged and viewed that the land purchase transaction was reasonable and necessary for the benefit of the Company's business operations. The terms of the contract and the price are reasonable when compared with the appraised price by the appraiser who is in the list of appraisal companies in the capital market and a key assessor approved by the Securities and Exchange Commission as for the sale of

Persons who may have conflicts:	Type of transaction	Transaction value (Million Baht)		Necessity and reasonability
		31 Dec 2020	31 Dec 2021	
				assets (iPads), it is reasonable for the Company's asset purchase transaction.
	<u>Other income</u> - The Company has other income from leasing out land with buildings to the directors to lease for use as a residence - The Company has other income from receiving electricity payment from such transaction. <u>Other receivables</u> - The company has other receivables from rental income and accrued income from electricity cost.	0.25 1,514 Baht --	0.25 2,154 Baht --	In 2021, the Company allowed the directors to rent the land with single-storey house building for use as a residence where is located at No. 9/9 in the factory area. The land and building are owned by the company by under the contract to lease with the rental period for 3 years from 1 January 2020 to 31 December 2022 at the rental rate of 20,360 baht per month, with the lessee paying electricity bill to the Lessor at rate of 5 Baht/unit. When the rental contract expires, if the Lessee intends to continue leasing, the contract will be renewed for 3 years with the terms and conditions of the lease in accordance with this contract except the rental rate to be increased by 10% of the previous rate. The rental price is in accordance with the appraised value of the rental fee by using the market comparison method as a basis for determining the asset value and has an objective for public evaluation as stated on a report dated 23 November 2016 of Year Appraisal Co., Ltd., with Ms. Benjawan Chongyot, the appraiser of the primary grade, No. WT111, and the appraiser is in the Valuation Company and Principal Valuers company list approved by the Securities and Exchange Commission.

Persons who may have conflicts:	Type of transaction	Transaction value (Million Baht)		Necessity and reasonability
		31 Dec 2020	31 Dec 2021	
				The Audit Committee's opinion The Audit Committee acknowledged and opinioned that the transaction was reasonable. The Company had already done for the rental contract under the reasonable condition and price comparing to the appraisal value by the appraiser who is on the list of valuers approved by the Securities and Exchange Commission.
3. Ms. Morakot Kittikhunchai	Other income - The Company has other income from leasing land with buildings to the directors for use as a residence - The Company has other income from receiving electricity payment from such transaction. Other receivables - The company has other receivables from rental income and accrued income from electricity.	0.30 3,294 Baht --	0.30 1,799 Baht --	In 2021, the Company allowed the directors to rent the land with single-storey house building for use as a residence located at No. 9/7 in the factory area. The land and building owned by the Company under the contract to lease with the rental period for 3 years from 1 January 2020 to 31 December 2023 at the rental rate of 25,300 baht per month, with the tenant being responsible for electricity payment to the landlord at 5 Baht/unit. When the rental contract term expires, if the tenant prefers to continue to rent, the contract will be renewed for 3 years with the terms and conditions in accordance with this contract except the rental rate. The tenant will have to pay an increasing rental fee of 10% of the previous rate. The rental price is in accordance with the appraised value of the rental fee by using the market comparison method as a basis for determining the asset value and

Persons who may have conflicts:	Type of transaction	Transaction value (Million Baht)		Necessity and reasonability
		31 Dec 2020	31 Dec 2021	
				has an objective for public evaluation as stated on a report dated 23 November 2016 of Year Appraisal Co., Ltd., with Ms. Benjawan Chongyot, the appraiser of the primary grade, No. WT111, and the appraiser is in the Valuation Company and Principal Valuers company list approved by the Securities and Exchange Commission. <u>The Audit Committee's opinion</u> The Audit Committee acknowledged and opinioned that the transaction was reasonable. The Company had already done for the rental contract under the reasonable condition and price comparing to the appraisal value by the appraiser who is on the list of valuer approved by the Securities and Exchange Commission.
4. Mrs. Suraporn Prasatngamloet	<u>Other income</u> - The Company has other income from leasing land with buildings to the directors for use as a residence - The Company has other income from receiving electricity payment from such transaction.	0.14 467 Baht	0.14 640 Baht	In 2021, the Company allowed the directors to rent the land with single-storey house building for use as a residence located at No. 9/7 in the factory area. The land and building owned by the Company under the contract to lease with the rental period for 3 years from 1 January 2020 to 31 December 2023 at the rental rate of 25,300 baht per month, with the tenant being responsible for electricity payment to the landlord at 5 Baht/unit. When the rental contract term expires, if the tenant prefers to continue to rent, the contract will be renewed for 3 years

Persons who may have conflicts:	Type of transaction	Transaction value (Million Baht)		Necessity and reasonability
		31 Dec 2020	31 Dec 2021	
	Other receivables - The company has other receivables from rental income and accrued income from electricity.	--	--	with the terms and conditions in accordance with this contract except the rental rate. The tenant will have to pay an increasing rental fee of 10% of the previous rate. The rental price is in accordance with the appraised value of the rental fee by using the market comparison method as a basis for determining the asset value and has an objective for public evaluation as stated on a report dated 23 November 2016 of Year Appraisal Co., Ltd., with Ms. Benjawan Chongyot, the appraiser of the primary grade, No. WT111, and the appraiser is in the Valuation Company and Principal Valuers company list approved by the Securities and Exchange Commission. The Audit Committee's opinion The Audit Committee acknowledged and opinioned that the transaction was reasonable. The Company had already done for the rental contract under the reasonable condition and price comparing to the appraisal value by the appraiser who is on the list of valuer approved by the Securities and Exchange Commission.

Persons who may have conflicts:	Type of transaction	Transaction value (Million Baht)		Necessity and reasonability
		31 Dec 2020	31 Dec 2021	
5. So Sweet Co., Ltd.	Revenue from accounting service Affiliate accounts receivable	0.01 --	0.01 --	In the year 2021, the Company has revenue from accounting services for So Sweet Co., Ltd. for a period of 1 year from 1 January 2021 to 31 December 2021 at the rate of 10,000 Baht per year. The service fee is calculated by using the market price comparison approach. The Audit Committee's opinion The Audit Committee acknowledged and opinioned that the transaction was reasonable since the Company already prepared the contract under the conditions and at reasonable prices.
6. Sunsweet Bio Energy Co., Ltd.	Revenue from accounting service Affiliate accounts receivable	0.01 --	0.01 --	In 2021, the company has income from accounting services Sunsweet Bio Energy Co., Ltd. for a period of 1 year from January 1, 2021 to December 31, 2021 at a service fee of 10,000 baht per year. The service fee is calculated by using the market price comparison approach. The Audit Committee's opinion The Audit Committee acknowledged and opinioned that the transaction was reasonable since the Company already prepared the contract under the conditions and at reasonable prices.

Persons who may have conflicts:	Type of transaction	Transaction value (Million Baht)		Necessity and reasonability
		31 Dec 2020	31 Dec 2021	
7. Chiang Mai Social Enterprise Co., Ltd.	Charity donation	0.05	0.06	In 2020, donate to charity for the project. Support a smoke-free village worth 50,000 baht. In 2021, donate to charity for the PM.2.5 mask project. and reduce smoke dust 2.5 worth 58,000 baht The Audit Committee's opinion The Audit Committee acknowledged and opined that the transaction was reasonable since the Company has a policy to support social and environmental projects.

Information for the year 2019 can be found at https://www.set.or.th/set/companyprofile.do?symbol=SUN&ssoPageId=4&language=th&country=T

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Part 3
Financial Statements

SUNSWEET PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2021

Independent Auditor's Report

To the shareholders of Sunsweet 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 Sunsweet Public Company Limited (the Company) and its subsidiary (the Group) and the separate financial position of the Company as at 31 December 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: *Revenue recognition from sales of goods*. 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.

Key audit matter	How my audit addressed the key audit matter
Revenue recognition from sales of goods The Group's revenue from sales of goods for the year ended 31 December 2021 was Baht 2,980.62 million. This comprised both domestic and export sales of agricultural products including fresh and processed of fruits and vegetables. As a result, the conditions of revenue recognition are different and the Group manufactured and sold products under its own brand, and also in customers' branding and packaging that use to consider the revenue recognition point when the customers obtain control of that goods. I focused on the accuracy and cut-off of revenue recognition from sales of goods because of the magnitude of the value of revenue. The revenue recognition depends on the conditions stipulated in each contract, differences in the shipment terms and differences in the point at which goods were transferred to the customers.	I performed the following procedures regarding the revenue recognition: • Understood of the process, evaluated the design, and tested the Group's internal controls with respect to the revenue cycle. I did this by making enquiries with the responsible people, and testing a sample to assess the effectiveness of the Group's internal controls. • Selected a sample of sales documents to assess whether the recognition was consistent with the conditions in the relevant contracts, and whether it complied with the Group's policy. • Examined supporting documents for sales transactions occurring during the year and near the end of the accounting period with sales contracts, invoices, delivery notes, bills of ladings and other related shipping documents. • Reviewed credit notes that the Group issued after period-end to verify whether the underlying sales and credit notes were recorded in the correct period. • Observed the inventory of Group's own brand and also in customers' branding and packaging at year end and reconciled with management's report. • Performed analytical procedures of disaggregated data to detect possible irregularities in sales transactions throughout the accounting period. As a result of procedures, I found that the revenue recognition from sales of goods was appropriate and supported by available evidences.

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

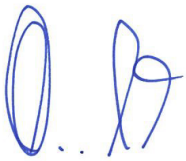
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion.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

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

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

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

PricewaterhouseCoopers ABAS Ltd.



Vichien Khingmontri
Certified Public Accountant (Thailand) No. 3977
Bangkok
22 February 2022

Sunsweet Public Company Limited

Statement of Financial Position

As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Assets					
Current assets					
Cash and cash equivalents	10	14,323,709	293,562,253	13,856,586	291,134,515
Trade and other receivables, net	11	394,566,573	194,449,284	391,417,703	193,645,113
Derivative assets	12	866,337	2,218,452	866,337	2,218,452
Inventories, net	13	147,510,602	103,675,682	147,493,822	103,675,682
Other current assets	14	11,004,779	4,964,725	10,845,061	4,900,369
Total current assets		568,272,000	598,870,396	564,479,509	595,574,131
Non-current assets					
Restricted deposits at banks	15	5,783,700	5,783,700	783,700	783,700
Investments in a subsidiary	16	-	-	7,369,971	7,369,971
Property, plant and equipment, net	18	855,609,181	657,091,824	855,600,710	657,091,821
Right-of-use assets, net	19	21,440,349	23,520,203	21,440,349	23,520,203
Intangible assets, net	20	2,459,641	3,583,879	2,459,641	3,583,879
Deferred tax assets, net	21	-	4,171,090	-	4,169,267
Total non-current assets		885,292,871	694,150,696	887,654,371	696,518,841
Total assets		1,453,564,871	1,293,021,092	1,452,133,880	1,292,092,972

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

Sunsweet Public Company Limited
Statement of Financial Position
As at 31 December 2021

	Notes	Consolidated financial statements 2021 Baht	Consolidated financial statements 2020 Baht	Separate financial statements 2021 Baht	Separate financial statements 2020 Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	22.1	10,907,670	-	10,000,000	-
Trade and other payables	23	200,806,019	206,182,297	199,458,377	204,720,930
Contract liabilities	24	11,349,744	14,839,760	11,349,744	14,839,760
Derivative liabilities	12	3,728,443	9,115	3,728,443	-
Current portion of long-term loans from a financial institution	22.2	9,780,000	3,600,000	9,780,000	3,600,000
Income tax payable		19,483,901	7,702,571	19,483,901	7,701,668
Current portion of lease liabilities, net		5,604,503	6,271,219	5,604,503	6,271,219
Other current liabilities		1,694,934	2,371,388	1,689,858	2,368,999
Total current liabilities		263,355,214	240,976,350	261,094,826	239,502,576
Non-current liabilities					
Long-term loans from a financial institution	22.2	16,705,000	300,000	16,705,000	300,000
Lease liabilities, net		8,282,274	11,125,865	8,282,274	11,125,865
Deferred tax liabilities, net	21	420,623	-	420,623	-
Employee benefit obligations	25	22,462,160	18,588,165	22,462,160	18,588,165
Total non-current liabilities		47,870,057	30,014,030	47,870,057	30,014,030
Total liabilities		311,225,271	270,990,380	308,964,883	269,516,606

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

Sunsweet Public Company Limited
Statement of Financial Position
As at 31 December 2021

	Notes	Consolidated financial statements 2021 Baht	Consolidated financial statements 2020 Baht	Separate financial statements 2021 Baht	Separate financial statements 2020 Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
645,000,000 ordinary shares at par value of Baht 0.50 each (2020: 430,000,000 ordinary shares at par value of Baht 0.50 each)	26	322,500,000	215,000,000	322,500,000	215,000,000
Issued and paid-up share capital					
644,997,425 ordinary shares paid-up at Baht 0.50 each (2020: 430,000,000 ordinary shares paid-up at Baht 0.50 each)	26	322,498,713	215,000,000	322,498,713	215,000,000
Premium on paid-up capital		665,525,655	665,525,655	665,525,655	665,525,655
Discount from business combination under common control		(20,637,124)	(20,637,124)	(21,000,000)	(21,000,000)
Retained earnings					
Appropriated - legal reserve	27	32,250,000	21,400,000	32,250,000	21,400,000
Unappropriated		145,982,615	141,510,011	147,175,539	142,419,192
Other component of equity		(3,280,259)	(767,830)	(3,280,910)	(768,481)
Equity attributable to owners of the Company		1,142,339,600	1,022,030,712	1,143,168,997	1,022,576,366
Non-controlling interests		-	-	-	-
Total equity		1,142,339,600	1,022,030,712	1,143,168,997	1,022,576,366
Total liabilities and equity		1,453,564,871	1,293,021,092	1,452,133,880	1,292,092,972

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

Sunsweet Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Revenue from sales		2,980,619,522	2,610,589,522	2,968,932,016	2,598,560,951
Cost of sales		(2,443,275,036)	(2,188,452,990)	(2,432,766,889)	(2,178,170,125)
Gross profit		537,344,486	422,136,532	536,165,127	420,390,826
Other income	30	7,157,267	7,178,469	7,842,019	7,878,937
Gains (losses) on exchange rate, net		(33,323,888)	9,971,709	(33,289,356)	9,948,859
Gains (losses) on derivatives, net	12	(5,071,443)	2,341,390	(5,080,558)	2,350,505
Selling expenses		(189,124,590)	(162,724,166)	(188,676,246)	(162,044,745)
Administrative expenses		(73,201,261)	(65,280,156)	(72,898,745)	(65,067,896)
Finance costs	31	(1,938,401)	(1,772,557)	(1,938,151)	(1,772,557)
Profit before income tax		241,842,170	211,851,221	242,124,090	211,683,929
Income tax	33	(33,026,853)	(18,939,028)	(33,025,030)	(18,905,430)
Net profit for the year		208,815,317	192,912,193	209,099,060	192,778,499
Other comprehensive income (expense) :					
Item that will not be reclassified subsequently to profit or loss					
Remeasurement of employee benefit obligations	29	(3,140,536)	-	(3,140,536)	-
Income tax on item that will not be reclassified subsequently to profit or loss	29, 33	628,107	-	628,107	-
Other comprehensive income (expense) for the year, net of tax		(2,512,429)	-	(2,512,429)	-
Total comprehensive income for the year		206,302,888	192,912,193	206,586,631	192,778,499
Profit attributable to:					
Owners of the Company		208,815,317	192,912,193	209,099,060	192,778,499
Non-controlling interests		-	-	-	-
		208,815,317	192,912,193	209,099,060	192,778,499
Total comprehensive income attributable to:					
Owners of the Company		206,302,888	192,912,193	206,586,631	192,778,499
Non-controlling interests		-	-	-	-
		206,302,888	192,912,193	206,586,631	192,778,499
Earnings per share					
Basic earnings per share	34	0.32	0.30	0.32	0.30

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

Sunsweet Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2021

		Consolidated financial statements									
		Attributable to owners of Company									
		Capital contributed					Other component of equity				
	Notes	Issued and paid-up share capital Baht	Premium on paid-up capital Baht	Discount from business combination under common control Baht	Retained earnings (deficit) Appropriated- legal reserve Baht	Retained earnings (deficit) Unappropriated Baht	Other comprehensive income (expense) Remeasurement of employee benefit obligations Baht	Total other component of equity Baht	Total equity attributable to owners of the Company Baht	Non-controlling interests Baht	Total equity Baht
Opening balance as at 1 January 2020		215,000,000	665,525,655	(20,637,124)	11,400,000	(19,902,182)	(767,830)	(767,830)	850,618,519	-	850,618,519
Transactions with owners during the year											
Legal reserve	27	-	-	-	10,000,000	(10,000,000)	-	-	-	-	-
Dividends paid	28	-	-	-	-	(21,500,000)	-	-	(21,500,000)	-	(21,500,000)
Total comprehensive income for the year		-	-	-	-	192,912,193	-	-	192,912,193	-	192,912,193
Closing balance as at 31 December 2020		215,000,000	665,525,655	(20,637,124)	21,400,000	141,510,011	(767,830)	(767,830)	1,022,030,712	-	1,022,030,712
Opening balance as at 1 January 2021		215,000,000	665,525,655	(20,637,124)	21,400,000	141,510,011	(767,830)	(767,830)	1,022,030,712	-	1,022,030,712
Transactions with owners during the year											
Increase in ordinary shares	26	107,498,713	-	-	-	-	-	-	107,498,713	-	107,498,713
Legal reserve	27	-	-	-	10,850,000	(10,850,000)	-	-	-	-	-
Dividends paid	28	-	-	-	-	(193,492,713)	-	-	(193,492,713)	-	(193,492,713)
Total comprehensive income for the year		-	-	-	-	208,815,317	(2,512,429)	(2,512,429)	206,302,888	-	206,302,888
Closing balance as at 31 December 2021		322,498,713	665,525,655	(20,637,124)	32,250,000	145,982,615	(3,280,259)	(3,280,259)	1,142,339,600	-	1,142,339,600

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

Sunsweet Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2021

		Separate financial statements							
		Capital contributed					Other component of equity		
	Notes	Issued and paid-up share capital Baht	Premium on paid-up capital Baht	Discount from business combination under common control Baht	Retained earnings (deficit) Appropriated- legal reserve Baht	Retained earnings (deficit) Unappropriated Baht	Other comprehensive income (expense) Remeasurement of employee benefit obligations Baht	Total other component of equity Baht	Total equity Baht
Opening balance as at 1 January 2020		215,000,000	665,525,655	(21,000,000)	11,400,000	(18,859,307)	(768,481)	(768,481)	851,297,867
Transactions with owners during the year									
Legal reserve	27	-	-	-	10,000,000	(10,000,000)	-	-	-
Dividends paid	28	-	-	-	-	(21,500,000)	-	-	(21,500,000)
Total comprehensive income for the year		-	-	-	-	192,778,499	-	-	192,778,499
Closing balance as at 31 December 2020		215,000,000	665,525,655	(21,000,000)	21,400,000	142,419,192	(768,481)	(768,481)	1,022,576,366
Opening balance as at 1 January 2021		215,000,000	665,525,655	(21,000,000)	21,400,000	142,419,192	(768,481)	(768,481)	1,022,576,366
Transactions with owners during the year									
Increase in ordinary shares	26	107,498,713	-	-	-	-	-	-	107,498,713
Legal reserve	27	-	-	-	10,850,000	(10,850,000)	-	-	-
Dividends paid	28	-	-	-	-	(193,492,713)	-	-	(193,492,713)
Total comprehensive income for the year		-	-	-	-	209,099,060	(2,512,429)	(2,512,429)	206,586,631
Closing balance as at 31 December 2021		322,498,713	665,525,655	(21,000,000)	32,250,000	147,175,539	(3,280,910)	(3,280,910)	1,143,168,997

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

Sunsweet Public Company Limited

Statement of Cash Flows

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 tax		241,842,170	211,851,221	242,124,090	211,683,929
Adjustments for:					
Depreciation	18	69,059,563	65,520,893	69,059,431	65,515,008
Depreciation of right-of-use assets	19	5,301,231	5,005,567	5,301,231	5,005,567
Amortisation	20	1,918,690	1,899,939	1,918,690	1,899,939
(Reversal) losses on impairment of equipments	18, 32	(2,096,522)	2,871,373	(2,096,522)	2,871,373
Loss on sale and write-off of equipments		653,278	634,885	653,278	634,885
Loss from write-off of intangible assets		-	3	-	3
Transfer of assets to expense		-	123,435	-	123,435
Losses on expected credit losses		753,238	1,090,406	753,238	1,090,406
Loss from decrease in value of inventories	13	370,516	267,515	370,516	267,515
Unrealised losses (gains) on exchange rate, net		201,929	(56,475)	201,929	(56,475)
Loss (gain) on changes in fair value of derivative		5,071,443	(2,341,390)	5,080,558	(2,350,505)
Employee benefit obligations		3,981,292	4,044,425	3,981,292	4,044,425
Interest income	30	(138,060)	(459,974)	(129,663)	(445,380)
Finance costs	31	1,938,401	1,772,557	1,938,151	1,772,557
		328,857,169	292,224,380	329,156,219	292,056,682
Changes in working capital					
Operating assets decrease (increase)					
Trade and other receivables		(200,959,994)	(39,402,841)	(198,615,295)	(38,629,674)
Inventories		(44,205,436)	93,567,152	(44,188,656)	93,544,387
Other current assets		(6,063,759)	2,447,369	(5,982,231)	2,338,250
Operating liabilities increase (decrease)					
Trade and other payables		(6,426,771)	(2,120,468)	(6,313,046)	(3,344,096)
Contract liabilities		(3,498,026)	(1,365,771)	(3,498,026)	(1,365,771)
Other current liabilities		(916,345)	1,431,605	(919,032)	1,429,525
Employee benefit paid	25	(3,247,833)	(16,816,033)	(3,247,833)	(16,816,033)
Cash flows from operations		63,539,005	329,965,393	66,392,100	329,213,270
Interest paid		(1,937,042)	(1,793,496)	(1,936,792)	(1,793,496)
Income tax paid		(16,001,998)	(168,058)	(15,987,261)	(39,103)
Net cash generated from operating activities		45,599,965	328,003,839	48,468,047	327,380,671
Cash flows from investing activities					
Payment for purchase of property, plant and equipment		(265,860,898)	(32,322,326)	(265,852,298)	(32,322,326)
Payment for purchase of intangible assets		(794,452)	(16,800)	(794,452)	(16,800)
Proceeds from disposals of assets		671,907	677,597	671,907	677,597
Proceeds from interest income		138,060	459,974	129,663	445,380
Net cash used in investing activities		(265,845,383)	(31,201,555)	(265,845,180)	(31,216,149)

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

Sunsweet Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2021

	Notes	Consolidated financial statements 2021 Baht	Consolidated financial statements 2020 Baht	Separate financial statements 2021 Baht	Separate financial statements 2020 Baht
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions	22.1	779,408,587	268,310,415	779,408,587	268,310,415
Payments on short-term loans from financial institutions	22.1	(769,408,587)	(481,880,638)	(769,408,587)	(481,880,638)
Payment for principal of lease liabilities		(6,731,687)	(7,921,057)	(6,731,687)	(7,921,057)
Proceeds from long-term loans from a financial institution	22.2	27,300,000	-	27,300,000	-
Payment for long-term loans from a financial institution	22.2	(4,715,000)	(3,600,000)	(4,715,000)	(3,600,000)
Dividend paid	28	(85,754,109)	(21,500,000)	(85,754,109)	(21,500,000)
Net cash used in financing activities		(59,900,796)	(246,591,280)	(59,900,796)	(246,591,280)
Net increase (decrease) in cash and cash equivalents		(280,146,214)	50,211,004	(277,277,929)	49,573,242
Cash and cash equivalents at the beginning of the year		293,562,253	243,351,249	291,134,515	241,561,273
Cash and cash equivalents at the end of the year		13,416,039	293,562,253	13,856,586	291,134,515
Cash and cash equivalents at the end of the year comprise of:					
Cash and cash equivalents		14,323,709	293,562,253	13,856,586	291,134,515
Less Bank overdrafts	22.1	(907,670)	-	-	-
Total cash and cash equivalents		13,416,039	293,562,253	13,856,586	291,134,515
Non-cash items:					
- Increase in right-of-use assets under lease liabilities		3,221,380	10,721,988	3,221,380	10,721,988
- Purchases of fixed assets on payable		5,829,682	4,885,000	5,829,682	4,885,000
- Stock dividends	28	107,498,713	-	107,498,713	-
- Dividend payable		239,891	-	239,891	-

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

Sunsweet Public Company Limited
Notes to the consolidated and separate financial statements
For the year ended 31 December 2021

1 General information

Sunsweet Public Company Limited ('the Company') is a public company which listed on the Stock Exchange of Thailand on 18 June 2021 (formerly listed on the Stock Exchange of Thailand in the Market for Alternative Investment (MAI) on 28 December 2017). The Company is incorporated and domiciled in Thailand on 25 December 1997. The address of its registered office is as follows:

No. 9 Moo 1, Thung Satok sub-district, Sanpatong district, Chiang Mai, 50120.

The principal business operations of the Company and its subsidiary (together "the Group") are manufacture and distribute in agricultural products including fresh and processed of fruits and vegetables.

These consolidated and separate financial statements were authorised by the Board of Directors on 22 February 2022.

2 Significant events during the current year

The outbreak of Coronavirus Disease 2019 ("COVID-19") has affected market confidence and consumer spending patterns in global, including Thailand. Thus, the economic is slowdown. However, the situation does not have a significant impact on the Group. The Group's management is closely monitoring and planning to deal with the situation continuously.

3 Basic 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 certain financial assets and liabilities (including derivative instrument).

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

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

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and relate 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
- 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 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.

c) **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.

d) **Amendment to TFRS 16, Leases** amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce the lease payments due by 30 June 2022.

These new and amended financial reporting standards do not have significant impact to the Group.

4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group.

a) **Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business** provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

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

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.

- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

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

b) **Accounting guidance on temporary relief measures for entities assisting debtors affected by the COVID-19 pandemic**

The Group which assists debtors affected by the COVID-19 pandemic can apply the accounting guidance announced by TFAC based on BOT circular For. Nor. Sor 2. Wor. 802/2564 to help debtors between 1 January 2022 and 31 December 2023. The key relief measures involve, for example, the consideration for debt staging for ECL calculation where there is debt restructuring, revising EIR for the restructured debt and ECL calculation regarding unused credit line.

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

5 Accounting policies

5.1 Principles of consolidation accounting

a) Subsidiaries

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

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) 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.

5.2 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.

5.3 Foreign currency translation

a) Functional and presentation currency

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

b) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

5.4 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 and bank overdrafts.

In the statement of financial position, bank overdrafts are shown in current liabilities.

5.5 Trade receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. They are generally due for settlement within 30 - 60 days and therefore are all classified as current.

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 amortise cost.

The impairment of trade receivables is disclosed in Note 5.7 e)

5.6 Inventories

Inventories are stated at the lower of cost or net realisable value. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories, and presented as cost of sales.

Cost is determined by the weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

5.7 Financial assets

a) Classification

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

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

The Group reclassifies debt investments 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.

b) Recognition and derecognition

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

c) Measurement

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

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

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. 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 is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- 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), expect for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.

- 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 gains/(losses) in the period in which it arises.

e) Impairment

The Group applies the simplified approach in measuring the impairment of trade and other receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

5.8 Investment property

Investment properties is land held for rental yields or for capital appreciation or both and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group. All other repairs and maintenance costs are expensed when incurred.

Land is stated at cost less accumulated allowance for decrease in value (if any).

5.9 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

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

Land improvement	5 - 10 years
Buildings and buildings improvement	5 - 30 years
Machinery and equipment	5 - 20 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years

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

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other income or administrative expenses.

5.10 Intangible assets

Acquired computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives within 5 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

5.11 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.12 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise 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 receivable 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.

5.13 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost except derivative liabilities that the Group accounts for those financial liabilities at FVPL.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take long time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

5.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiary where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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.

5.16 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, and profit-sharing and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

5.17 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. The increase in the provision due to passage of time is recognised as interest expense.

5.18 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown in equity.

5.19 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in the course of the Group's ordinary activities are also presented as revenue.

Revenue are recorded net of returns, rebates and discounts, and after eliminating sales within the Group for the consolidated financial statements. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable when the customers obtain control of that goods.

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.

a) Revenue from sales of goods

The Group manufactures and sells in agricultural products including fresh and processed of fruits and vegetables in both domestic and export. The revenue is recognised when the customers obtain control of that goods in following cases:

1. In case that the specific packaging is used such as address and brands of buyers, the revenue is recognised when the products are completely packed.

2. In general cases the revenue is recognised when the buyers possess the products.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of distinct goods or service from the customer.

Contract liabilities

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

b) Other income and interest income

Other income and interest income are recognised on an accrual basis unless collectibility is in doubt.

5.20 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5.21 Derivatives

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Change in the fair value are include in gains(losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

6 Financial risk management

The group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Thai Baht	Sensitivity analysis	Foreign currency forwards
Market risk -interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Credit risk	Cash and cash equivalents, trade and other receivables, derivative financial instruments, debt investment and contract assets	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Group's risk management is controlled by a treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

6.1 Financial risk

6.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk arises mainly in US Dollar from sales transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts with the financial institutions when it considers appropriate at least 50% - 70% of anticipated export sales in each major currency based on customer orders.

The Group does not apply hedge accounting. The foreign currency forwards accounted for as held for trading, with gains (losses) recognised in profit or loss.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements					
	31 December 2021			31 December 2020		
	US Dollar Baht	Euro Baht	Yen Baht	US Dollar Baht	Euro Baht	Yen Baht
Cash and cash equivalents	2,933,875	-	-	4,150,828	-	-
Trade and other receivables	260,382,573	-	7,120,906	123,829,405	-	3,091,274
Sale of foreign currency forwards (Notional amount)	451,719,555	-	-	53,379,918	-	-
Trade and other payables	3,961,410	152,360	67,283	2,943,960	529,214	22,157
Purchase of foreign currency forwards (Notional amount)	-	-	-	1,000,230	-	-

	Separate financial statements					
	31 December 2021			31 December 2020		
	US Dollar Baht	Euro Baht	Yen Baht	US Dollar Baht	Euro Baht	Yen Baht
Cash and cash equivalents	2,844,886	-	-	4,149,107	-	-
Trade and other receivables	259,565,600	-	7,120,906	123,132,679	-	3,091,274
Sale of foreign currency forwards (Notional amount)	451,719,555	-	-	53,379,918	-	-
Trade and other payables	3,961,410	152,360	67,283	2,943,960	529,214	22,157

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

	Consolidated financial statements	
	Impact to net profit	
	2021 Baht	2020 Baht
US Dollar to Baht exchange rate - increase 0.73% (2020: 0.40%) *	5,262,463	703,018
US Dollar to Baht exchange rate - decrease 1.48% (2020: 0.37%)*	(10,401,628)	(633,681)

* Holding all other variables constant

	Separate financial statements	
	Impact to net profit	
	2021 Baht	2020 Baht
US Dollar to Baht exchange rate - increase 0.73% (2020: 0.40%) *	5,255,759	700,219
US Dollar to Baht exchange rate - decrease 1.48% (2020: 0.37%)*	(10,388,371)	(627,340)

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, short-term borrowings and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to management the risk when necessary.

Under the interest rate swaps, the Group agrees with the other parties to exchange, at specified interval, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement.

The Group and the Company does not apply hedge accounting.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

	Consolidated financial statements						
	Fixed interest rates		Floating interest rates				
As at 31 December 2021	Within 1 year Baht	1 - 5 years Baht	Within 1 year Baht	1 - 5 years Baht	Non Interest bearing Baht	Total Baht	Interest rate (% p.a.)
Financial assets							
Cash and cash equivalents	12,978,734	-	-	-	1,344,975	14,323,709	0.01 - 1.50
Restricted bank deposits	-	5,783,700	-	-	-	5,783,700	0.125 - 0.375
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	10,907,670	-	-	-	-	10,907,670	Saving+2 and 2.00
Long-term loans from a financial institution	-	-	9,780,000	16,705,000	-	26,485,000	MLR-2 and MLR-1.75
Lease liabilities, net	5,604,503	8,282,274	-	-	-	13,886,777	4.14 - 7.42

	Consolidated financial statements						
	Fixed interest rates		Floating interest rates				
As at 31 December 2020	Within 1 year Baht	1 - 5 years Baht	Within 1 year Baht	1 - 5 years Baht	Non Interest bearing Baht	Total Baht	Interest rate (% p.a.)
Financial assets							
Cash and cash equivalents	279,259,003	-	-	-	14,303,250	293,562,253	0.01 - 1.50
Restricted bank deposits	-	5,783,700	-	-	-	5,783,700	0.125 - 0.375
Financial liabilities							
Long-term loans from a financial institution	-	-	300,000	3,600,000	-	3,900,000	MLR-2 and MLR-1.75
Lease liabilities, net	6,271,219	11,125,865	-	-	-	17,397,084	4.14 - 7.42

	Separate financial statements						
	Fixed interest rates		Floating interest rates				
As at 31 December 2021	Within 1 year Baht	1 - 5 years Baht	Within 1 year Baht	1 - 5 years Baht	Non-interest bearing Baht	Total Baht	Interest rate (% p.a.)
Financial assets							
Cash and cash equivalents	12,595,908	-	-	-	1,260,678	13,856,586	0.01 - 1.50
Restricted bank deposits	-	783,700	-	-	-	783,700	0.375
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	10,000,000	-	-	-	-	10,000,000	2.00
Long-term loans from a financial institution	-	-	9,780,000	16,705,000	-	26,485,000	MLR-2 and MLR-1.75
Lease liabilities, net	5,604,503	8,282,274	-	-	-	13,886,777	4.14 - 7.42

	Separate financial statements						
	Fixed interest rates		Floating interest rates				
As at 31 December 2020	Within 1 year Baht	1 - 5 years Baht	Within 1 year Baht	1 - 5 years Baht	Non-interest bearing Baht	Total Baht	Interest rate (% p.a.)
Financial assets							
Cash and cash equivalents	276,914,674	-	-	-	14,219,841	291,134,515	0.01 - 1.50
Restricted bank deposits	-	783,700	-	-	-	783,700	0.375
Financial liabilities							
Long-term loans from a financial institution	-	-	300,000	3,600,000	-	3,900,000	MLR-2 and MLR-1.75
Lease liabilities, net	6,271,219	11,125,865	-	-	-	17,397,084	4.14 - 7.42

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates.

	Consolidated and separate financial statements	
	Impact to net profit	
	2021 Baht	2020 Baht
Interest rate - increase 0.50% (2020: 0.50%) *	(263,590)	(11,338)
Interest rate - decrease 0.50% (2020: 0.53%)*	185,010	11,905

* Holding all other variables constant

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents and credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tjps assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company's financial asset that are subject to the expected credit loss model is trade and other receivables.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, Management assess that cash and cash equivalent has no significant credit risk.

Trade and other receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due.

Trade and other receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments or cannot be contacted for a period greater than 180 days past due.

Impairment losses on trade and other receivables are presented as impairment losses within administrative expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

Details of expected credit losses of trade and other receivables are as follows:

	Consolidated financial statements					
As of 31 December 2021	**Not yet due Baht**	**Up to 3 months Baht**	**3 - 6 months Baht**	**6 - 12 months Baht**	**More than 12 months Baht**	**Total Baht**
Gross carrying amount						
- trade receivables	360,471,206	10,084,704	58,762	47,775	2,253,729	372,916,176
- other receivables	716,570	212,756	-	-	-	929,326
Loss allowance	98,244	1,172,605	20,150	25,155	2,253,729	3,569,883

	Consolidated financial statements					
As of 31 December 2020	**Not yet due Baht**	**Up to 3 months Baht**	**3 - 6 months Baht**	**6 - 12 months Baht**	**More than 12 months Baht**	**Total Baht**
Gross carrying amount						
- trade receivables	183,653,752	2,349,335	237,896	28,330	2,076,497	188,345,810
- other receivables	1,356,675	946,601	-	-	-	2,303,276
Loss allowance	60,518	516,074	135,226	28,330	2,076,497	2,816,645

	Separate financial statements					
As of 31 December 2021	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	358,599,193	10,084,704	58,762	47,775	2,253,729	371,044,163
- other receivables	716,570	212,756	-	-	-	929,326
Loss allowance	98,244	1,172,605	20,150	25,155	2,253,729	3,569,883

	Separate financial statements					
As of 31 December 2020	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	182,957,026	2,349,335	237,896	28,330	2,076,497	187,649,084
- other receivables	1,356,675	946,601	-	-	-	2,303,276
Loss allowance	60,518	516,074	135,226	28,330	2,076,497	2,816,645

The reconciliation of loss allowance for trade and other receivables for the year ended 31 December is as follow:

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Opening loss allowance at 1 January	2,816,645	1,762,481
Increase In loss allowance recognised in profit or loss during the year	753,238	1,090,406
Receivables written off during the year as uncollectible	-	(36,242)
Closing loss allowance at 31 December	3,569,883	2,816,645

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost include cash and cash equivalents, restricted deposits at banks and other current assets.

The Group has no loss allowances for other financial assets measured at amortised cost for the year ended 31 December 2021 and 2020.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 14 million (2019: Baht 293 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangement

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Floating rate				
Expiring within one year				
- Bank overdrafts	73,092,330	64,000,000	72,000,000	62,000,000
- Short-term loans from financial institutions - promissory notes	190,000,000	200,000,000	190,000,000	200,000,000
- Short-term loans from financial institutions - packing credit and trust receipt	1,303,663,204	1,000,948,314	1,295,000,000	991,950,500
Expiring beyond one year				
- Long-term loans from a financial institution	75,000,000	159,825,000	75,000,000	159,825,000
	1,641,755,534	1,424,773,314	1,632,000,000	1,413,775,500

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements			
	Within 1 year Baht	1 - 5 years Baht	Total Baht	Total net book amount of liabilities Baht
As at 31 December 2021				
Bank overdrafts and short-term loans from financial institutions	10,907,670	-	10,907,670	10,907,670
Trade and other payables	200,806,019	-	200,806,019	200,806,019
Long-term loans from a financial institution	10,498,670	17,228,183	27,726,853	26,485,000
Lease liabilities, net	6,556,309	9,281,823	15,838,132	13,886,777
Total financial liabilities that is not derivatives	228,768,668	26,510,006	255,278,674	252,085,466
Derivative				
Foreign currency forward contracts	3,728,443	-	3,728,443	3,728,443
Total derivatives liabilities	3,728,443	-	3,728,443	3,728,443
Total	232,497,111	26,510,006	259,007,117	255,813,909

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	Consolidated financial statements			
	Within 1 year Baht	1 - 5 years Baht	Total Baht	Total net book amount of liabilities Baht
As at 31 December 2020				
Trade and other payables	206,182,297	-	206,182,297	206,182,297
Long-term loans from a financial institution	3,690,248	301,026	3,991,274	3,900,000
Lease liabilities, net	7,453,216	12,746,153	20,199,369	17,397,084
Total financial liabilities that is not derivatives	217,325,761	13,047,179	230,372,940	227,479,381
Derivative				
Foreign currency forward contracts	9,115	-	9,115	9,115
Total derivatives liabilities	9,115	-	9,115	9,115
Total	217,334,876	13,047,179	230,382,055	227,488,496

	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Total Baht	Total net book amount of liabilities Baht
As at 31 December 2021				
Bank overdrafts and short-term loans from financial institutions	10,000,000	-	10,000,000	10,000,000
Trade and other payables	199,458,377	-	199,458,377	199,458,377
Long-term loans from a financial institution	10,498,670	17,228,183	27,726,853	26,485,000
Lease liabilities, net	6,556,309	9,281,823	15,838,132	13,886,777
Total financial liabilities that is not derivatives	226,513,356	26,510,006	253,023,362	249,830,154
Derivative				
Foreign currency forward contracts	3,728,443	-	3,728,443	3,728,443
Total derivatives liabilities	3,728,443	-	3,728,443	3,728,443
Total	230,241,799	26,510,006	256,751,805	253,558,597

	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Total Baht	Total net book amount of liabilities Baht
As at 31 December 2020				
Trade and other payables	204,720,930	-	204,720,930	204,720,930
Long-term loans from a financial institution	3,690,248	301,026	3,991,274	3,900,000
Lease liabilities, net	7,453,216	12,746,153	20,199,369	17,397,084
Total financial liabilities that is not derivatives	215,864,394	13,047,179	228,911,573	226,018,014
Total	215,864,394	13,047,179	228,911,573	226,018,014

6.2 Capital management

Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- 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, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing total debt with equity.

During the year 2021, the Group's strategy, which was unchanged from 2020, was to maintain a gearing ratio does not exceed 2 times. The gearing ratios at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Total debt	311,225,271	270,990,380	308,964,883	269,516,606
Equity (including non-controlling interests)	1,142,339,600	1,022,030,712	1,143,168,997	1,022,576,366
Net debt to equity ratio	**0.27 time**	**0.27 time**	**0.27 time**	**0.26 time**

Loan covenants

Under the terms of the major borrowing facilities, the Group is not required to comply with the financial covenants for the year 2021 and 2020.

7 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

The fair value measurements of financial assets and financial liabilities are in accordance with accounting policies which disclosed in Note 5.7 and Note 5.13.

Since the majority of the Group's financial assets and financial liabilities are short-term in nature or carrying interest at rates close to the market interest rates, their fair value are not expected to be materially different from the amounts presented in the statements of financial position.

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy.

	Consolidated financial statements		Separate financial statements	
	Level 2		Level 2	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Derivative assets				
Foreign currency forward contracts	866,337	2,218,452	866,337	2,218,452
Derivative liabilities				
Foreign currency forward contracts	3,728,443	9,115	3,728,443	-

Details of key assumptions used

The fair value of derivative assets and liabilities are determined using the foreign exchange rate from the financial institution which categorized into hierarchy level 2.

Transfer between fair value hierarchy

During the year, the Group has no transfers between fair value hierarchy levels.

The Group's valuation processes

Chief Financial Officer (CFO), Audit Committee (AC) and a valuation team discuss valuation processes and results at least every quarter.

8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 7.

b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

c) Reduction of inventory cost to net realisable value

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates the net realisable value of inventory based on the amount of the inventories are expected to realise. These estimates take into consideration fluctuations of selling price or cost directly relating to events occurring at the year ended.

d) Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

e) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 25.

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9 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The highest operational decision-making authority is the Board of Directors which measure its performance from segment profit.

For the purpose of operational management the Group separated the business into 2 operating segments as follows:

- Sales of goods in domestic segment.
- Export of goods to overseas segment.

Significant information relating to revenue and profit of the reportable segments are as follows:

	Consolidated financial statements					
	Domestic sales segment		Export sales segment		Total	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenue from sales	556,381,369	440,933,410	2,424,238,153	2,169,656,112	2,980,619,522	2,610,589,522
Cost of sales	(423,665,531)	(308,370,822)	(2,019,609,505)	(1,880,082,168)	(2,443,275,036)	(2,188,452,990)
Segment profit	132,715,838	132,562,588	404,628,648	289,573,944	537,344,486	422,136,532
Other income					7,157,267	7,178,469
Gains (losses) on exchange rate, net					(33,323,888)	9,971,709
Gains (losses) on derivatives, net					(5,071,443)	2,341,390
Unallocated costs						
- Selling and administrative expenses and finance costs					(264,264,252)	(229,776,879)
Profit before income tax					241,842,170	211,851,221
Income tax					(33,026,853)	(18,939,028)
Net profit for the year					208,815,317	192,912,193
Timing of revenue recognition						
At a point in time	556,381,369	440,933,410	2,424,238,153	2,169,656,112	2,980,619,522	2,610,589,522

Information about major customer

For the year ended 31 December 20201, the Group has one major customer from domestic sales segment which revenue over 10 % of total revenue amounting to Baht 303.70 million (2020: Baht 195.14 million).

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash on hand	35,764	34,875	33,169	33,169
Cash at banks - current accounts	1,309,211	14,268,375	1,227,509	14,186,672
- savings accounts	12,842,497	279,125,634	12,459,671	276,781,305
- fixed accounts	136,237	133,369	136,237	133,369
	14,323,709	293,562,253	13,856,586	291,134,515

As at 31 December 2021, cash at banks - savings accounts carry interest at the rates of 0.01% to 0.125% per annum (2020 : at the rates of 0.01% to 0.125% per annum). Cash at banks - fixed accounts carry interest at the rate of 0.10% to 1.50% per annum (2020 : 0.20% to 1.50% per annum).

11 Trade and other receivables, net

11.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade receivables - third parties				
- Bill	214,961,128	138,044,123	213,089,115	137,347,397
- Unbill	157,955,048	50,301,687	157,955,048	50,301,687
Less Loss allowance	(3,561,342)	(2,800,804)	(3,561,342)	(2,800,804)
Total trade receivables, net	369,354,834	185,545,006	367,482,821	184,848,280
Others receivables - third parties	929,326	2,303,276	929,326	2,303,276
Less Loss allowance	(8,541)	(15,841)	(8,541)	(15,841)
Total other receivables, net	920,785	2,287,435	920,785	2,287,435
Prepaid expenses	7,567,713	5,143,121	6,305,873	5,106,537
Advance payment for goods	15,311,028	-	15,311,028	-
Advance payment	424,811	223,897	409,811	218,397
Others	987,402	1,249,825	987,385	1,184,464
	394,566,573	194,449,284	391,417,703	193,645,113

11.2 Impairments of trade and other receivables

Information about the impairment of trade and other receivables is disclosed in Note 6.1.2 (c).

12 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	14,323,709	293,562,253	13,856,586	291,134,515
- Trade and other receivable, net	371,369,158	189,116,819	369,497,145	188,355,155
- Restricted deposits at banks	5,783,700	5,783,700	783,700	783,700
Financial assets at fair value through profit or loss (FVPL)				
- Derivative assets	866,337	2,218,452	866,337	2,218,452
	392,342,904	490,681,224	385,003,768	482,491,822

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Financial liabilities				
Liabilities at amortised cost				
- Bank overdrafts and short-term loan from financial institution	10,907,670	-	10,000,000	-
- Trade and other payables	200,806,019	206,182,297	199,458,377	204,720,930
- Long-term loans from a financial institution	26,485,000	3,900,000	26,485,000	3,900,000
- Lease liabilities, net	13,886,777	17,397,084	13,886,777	17,397,084
Financial liabilities at fair value through profit or loss (FVPL)				
- Derivative liabilities	3,728,443	9,115	3,728,443	-
	255,813,909	227,488,496	253,558,597	226,018,014

Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Amounts recognised in profit or loss for financial assets and liabilities at fair value (FVPL)

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Fair value gains on derivative assets				
- Foreign currency forward contracts at FVPL	(1,352,115)	1,592,385	(1,352,115)	1,592,385
Fair value gains on derivative liabilities				
- Foreign currency forward contracts at FVPL	(3,719,328)	749,005	(3,728,443)	758,120
	(5,071,443)	2,341,390	(5,080,558)	2,350,505

13 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Raw materials	5,673,395	2,698,982	5,673,395	2,698,982
Finished goods	67,701,207	57,583,537	67,701,207	57,583,537
Containers and packing materials	65,230,687	34,461,029	65,213,907	34,461,029
Supplies	9,275,829	9,199,649	9,275,829	9,199,649
	147,881,118	103,943,197	147,864,338	103,943,197
Less Allowance for decrease in value of inventories	(370,516)	(267,515)	(370,516)	(267,515)
	147,510,602	103,675,682	147,493,822	103,675,682

Amounts recognised as cost of sales in profit or losses are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cost of sales	2,442,904,520	2,188,185,475	2,432,396,373	2,177,902,610
Write-down of inventories to net realisable value	370,516	267,515	370,516	267,515
	2,443,275,036	2,188,452,990	2,432,766,889	2,178,170,125

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14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Value added tax refundable	7,783,092	3,013,325	7,647,235	2,949,330
Undue input value added tax	3,192,619	1,728,175	3,182,593	1,727,814
Withholding tax deducted at source	29,068	52,773	15,233	52,773
Others	-	170,452	-	170,452
	11,004,779	4,964,725	10,845,061	4,900,369

15 Restricted deposits at banks

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash at banks - savings accounts	5,000,000	5,000,000	-	-
- fixed accounts	783,700	783,700	783,700	783,700
	5,783,700	5,783,700	783,700	783,700

As at 31 December 2021, restricted deposits at banks comprise of cash at banks - savings accounts and fixed deposits which bear interest rate at 0.125% and 0.375% per annum (2020 : at the rate 0.125% and 0.375% per annum). The Group has been used as collateral against bank guarantee for electricity usage (Note 37.2) and bank overdrafts and short-term loans from financial institutions of subsidiary.

16 Investments in a subsidiary

The subsidiary included in the consolidated financial statements is as follows. The subsidiary have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiary held by the Group.

			Separate financial statements					
			Paid-up share capital		Ownership interest held by company		Investment in cost method	
Entity name	Nature of business	Country of incorporation	2021 Baht	2020 Baht	2021 %	2020 %	2021 Baht	2020 Baht
SunSweet International Co., Ltd.	Trading agricultural products and sale of consumable products through vending machines	Thailand	5,000,000	5,000,000	100	100	7,369,971	7,369,971

17 Investment property

	Consolidated and separate financial information Baht
Opening net book amount	-
Transfer assets to investment property (Note 18)	31,544,651
Transfer investment property to assets (Note 18)	(31,544,651)
Closing net book amount	-

On 1 June 2021, the management decided to portion land of 250 rai for making a rental agreement with brokers and farmers. Both broker and farmers can use this land to cultivate sweet corn and other purpose, if they got the consent letter from the Company. The lease term is 5 months starting from 1 June 2021 to 31 October 2021. Therefore, the Company reclassified this land as investment property. After the end of agreement, the management decided to hold this land for the benefit of own use. The land, therefore, is reclassified to property plant and equipment.

18 Property, plant and equipment, net

	Consolidated financial statements							
	Land Baht	Land improvement Baht	Buildings and buildings improvement Baht	Machinery and equipment Baht	Furniture, fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2020								
Cost	98,706,503	15,984,599	161,861,910	778,866,049	13,755,555	17,339,163	51,479,456	1,137,993,235
Less Accumulated depreciation	-	(8,022,490)	(60,087,568)	(345,024,826)	(8,976,012)	(17,129,415)	-	(439,240,311)
Less Allowance for impairment	-	-	-	(4,305,655)	(24,329)	-	-	(4,329,984)
Net book amount	98,706,503	7,962,109	101,774,342	429,535,568	4,755,214	209,748	51,479,456	694,422,940
For the year ended 31 December 2020								
Opening net book amount	98,706,503	7,962,109	101,774,342	429,535,568	4,755,214	209,748	51,479,456	694,422,940
Additions	-	-	293,800	6,262,072	1,642,114	-	24,276,580	32,474,566
Transfer in (out)	-	37,757	31,000	25,358,239	-	-	(25,426,996)	-
Disposals, net	-	-	-	(1,305,774)	(6,706)	(2)	-	(1,312,482)
Transfer assets to expenses	-	-	-	-	-	-	(100,935)	(100,935)
Transfer from right-of-use assets, net	-	-	-	1	-	-	-	1
Depreciation charge	-	(1,222,203)	(7,917,873)	(54,657,408)	(1,513,667)	(209,742)	-	(65,520,893)
Impairment charge	-	-	-	(2,871,373)	-	-	-	(2,871,373)
Closing net book amount	98,706,503	6,777,663	94,181,269	402,321,325	4,876,955	4	50,228,105	657,091,824
As at 31 December 2020								
Cost	98,706,503	16,022,356	162,186,710	802,713,420	14,973,844	12,859,164	50,228,105	1,157,690,102
Less Accumulated depreciation	-	(9,244,693)	(68,005,441)	(393,215,066)	(10,072,561)	(12,859,160)	-	(493,396,921)
Less Allowance for impairment	-	-	-	(7,177,029)	(24,328)	-	-	(7,201,357)
Net book amount	98,706,503	6,777,663	94,181,269	402,321,325	4,876,955	4	50,228,105	657,091,824

	Consolidated financial statements							
	Land Baht	Land improvement Baht	Buildings and buildings improvement Baht	Machinery and equipment Baht	Furniture, fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2021								
Cost	98,706,503	16,022,356	162,186,710	802,713,420	14,973,844	12,859,164	50,228,105	1,157,690,102
Less Accumulated depreciation	-	(9,244,693)	(68,005,441)	(393,215,066)	(10,072,561)	(12,859,160)	-	(493,396,921)
Less Allowance for impairment	-	-	-	(7,177,029)	(24,328)	-	-	(7,201,357)
Net book amount	98,706,503	6,777,663	94,181,269	402,321,325	4,876,955	4	50,228,105	657,091,824
For the year ended 31 December 2021								
Opening net book amount	98,706,503	6,777,663	94,181,269	402,321,325	4,876,955	4	50,228,105	657,091,824
Additions	143,969,455	2,748,088	1,298,076	12,684,529	3,535,705	1,722,993	100,846,734	266,805,580
Transfer in (out)	-	-	812,711	33,243,148	-	-	(34,055,859)	-
Disposals, net	-	-	-	(1,108,673)	(216,510)	-	-	(1,325,183)
Transfer assets to investment property (Note 17)	(31,544,651)	-	-	-	-	-	-	(31,544,651)
Transfer assets from investment property (Note 17)	31,544,651	-	-	-	-	-	-	31,544,651
Transfer from right-of-use assets, net	-	-	-	-	-	1	-	1
Depreciation charge	-	(1,296,657)	(7,952,026)	(57,800,403)	(1,905,329)	(105,148)	-	(69,059,563)
Reversal impairment of equipments	-	-	-	2,096,522	-	-	-	2,096,522
Closing net book amount	242,675,958	8,229,094	88,340,030	391,436,448	6,290,821	1,617,850	117,018,980	855,609,181
As at 31 December 2021								
Cost	242,675,958	18,770,444	164,297,497	836,772,633	18,032,704	17,931,106	117,018,980	1,415,499,322
Less Accumulated depreciation	-	(10,541,350)	(75,957,467)	(440,255,678)	(11,717,555)	(16,313,256)	-	(554,785,306)
Less Allowance for impairment	-	-	-	(5,080,507)	(24,328)	-	-	(5,104,835)
Net book amount	242,675,958	8,229,094	88,340,030	391,436,448	6,290,821	1,617,850	117,018,980	855,609,181

	Separate financial statements							
	Land Baht	Land improvement Baht	Buildings and buildings improvement Baht	Machinery and equipment Baht	Furniture, fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2020								
Cost	98,706,503	15,984,599	161,861,910	778,835,345	13,755,555	13,819,654	51,479,456	1,134,443,022
Less Accumulated depreciation	-	(8,022,490)	(60,087,568)	(344,994,123)	(8,976,012)	(13,615,793)	-	(435,695,986)
Less Allowance for impairment	-	-	-	(4,305,656)	(24,328)	-	-	(4,329,984)
Net book amount	98,706,503	7,962,109	101,774,342	429,535,566	4,755,215	203,861	51,479,456	694,417,052
For the year ended 31 December 2020								
Opening net book amount	98,706,503	7,962,109	101,774,342	429,535,566	4,755,215	203,861	51,479,456	694,417,052
Additions	-	-	293,800	6,262,072	1,642,114	-	24,276,580	32,474,566
Transfer in (out)	-	37,757	31,000	25,358,239	-	-	(25,426,996)	-
Disposals, net	-	-	-	(1,305,774)	(6,706)	(2)	-	(1,312,482)
Transfer assets to expenses	-	-	-	-	-	-	(100,935)	(100,935)
Transfer from right-of-use assets, net	-	-	-	1	-	-	-	1
Depreciation charge	-	(1,222,203)	(7,917,873)	(54,657,408)	(1,513,667)	(203,857)	-	(65,515,008)
Impairment charge	-	-	-	(2,871,373)	-	-	-	(2,871,373)
Closing net book amount	98,706,503	6,777,663	94,181,269	402,321,323	4,876,956	2	50,228,105	657,091,821
As at 31 December 2020								
Cost	98,706,503	16,022,356	162,186,710	802,682,715	14,973,845	9,339,655	50,228,105	1,154,139,889
Less Accumulated depreciation	-	(9,244,693)	(68,005,441)	(393,184,363)	(10,072,561)	(9,339,653)	-	(489,846,711)
Less Allowance for impairment	-	-	-	(7,177,029)	(24,328)	-	-	(7,201,357)
Net book amount	98,706,503	6,777,663	94,181,269	402,321,323	4,876,956	2	50,228,105	657,091,821

	Separate financial statements							
	Land Baht	Land improvement Baht	Buildings and buildings improvement Baht	Machinery and equipment Baht	Furniture, fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2021								
Cost	98,706,503	16,022,356	162,186,710	802,682,715	14,973,845	9,339,655	50,228,105	1,154,139,889
Less Accumulated depreciation	-	(9,244,693)	(68,005,441)	(393,184,363)	(10,072,561)	(9,339,653)	-	(489,846,711)
Less Allowance for impairment	-	-	-	(7,177,029)	(24,328)	-	-	(7,201,357)
Net book amount	98,706,503	6,777,663	94,181,269	402,321,323	4,876,956	2	50,228,105	657,091,821
For the year ended 31 December 2021								
Opening net book amount	98,706,503	6,777,663	94,181,269	402,321,323	4,876,956	2	50,228,105	657,091,821
Additions	143,969,455	2,748,088	1,298,076	12,684,529	3,535,705	1,714,393	100,846,734	266,796,980
Transfer in (out)	-	-	812,711	33,243,148	-	-	(34,055,859)	-
Disposals, net	-	-	-	(1,108,673)	(216,510)	-	-	(1,325,183)
Transfer assets to investment property (Note 17)	(31,544,651)	-	-	-	-	-	-	(31,544,651)
Transfer assets from investment property (Note 17)	31,544,651	-	-	-	-	-	-	31,544,651
Transfer from right-of-use assets, net	-	-	-	-	-	1	-	1
Depreciation charge	-	(1,296,657)	(7,952,026)	(57,800,403)	(1,905,329)	(105,016)	-	(69,059,431)
Impairment charge	-	-	-	2,096,522	-	-	-	2,096,522
Closing net book amount	242,675,958	8,229,094	88,340,030	391,436,446	6,290,822	1,609,380	117,018,980	855,600,710
As at 31 December 2021								
Cost	242,675,958	18,770,444	164,297,497	836,741,928	18,032,705	14,402,997	117,018,980	1,411,940,509
Less Accumulated depreciation	-	(10,541,350)	(75,957,467)	(440,224,975)	(11,717,555)	(12,793,617)	-	(551,234,964)
Less Allowance for impairment	-	-	-	(5,080,507)	(24,328)	-	-	(5,104,835)
Net book amount	242,675,958	8,229,094	88,340,030	391,436,446	6,290,822	1,609,380	117,018,980	855,600,710

As at 31 December 2021, a certain part of land, building, machinery and equipment Baht 537.20 million (2020 : a certain part of machinery and equipment at the cost of Baht 353.56 million) has been pledged as collateral against borrowings from financial institutions (Note 22).

19 Right-of-use assets, net

The movements of right-of-use assets for the year 2021 is as follows:

	Consolidated and separate financial statements			
	Machinery and equipment Baht	Office equipment Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2020	20,470,224	249,729	2,396,261	23,116,214
Additions	914,511	-	4,495,046	5,409,557
Depreciation	(3,939,101)	(100,218)	(966,248)	(5,005,567)
Transfer to fixed assets	(1)	-	-	(1)
Balance as at 31 December 2020	17,445,633	149,511	5,925,059	23,520,203
Balance as at 1 January 2021	17,445,633	149,511	5,925,059	23,520,203
Additions	3,221,380	-	-	3,221,380
Lease termination, net	(2)	-	-	(2)
Depreciation	(3,930,764)	(99,946)	(1,270,521)	(5,301,231)
Transfer to fixed assets	-	-	(1)	(1)
Balance as at 31 December 2021	16,736,247	49,565	4,654,537	21,440,349

The expense and cash flow relating to leases are as follows:

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Expense relating to short-term leases	313,000	1,242,000
Expense relating to leases of low-value assets	2,085	90,000
Interest expense (included in finance cost)	742,119	971,663
Total cash outflow for leases	7,788,891	10,224,720

20 Intangible assets, net

	Consolidated and separate financial statements		
	Computer software Baht	Computer software under installation Baht	Total Baht
As at 1 January 2020			
Cost	10,080,935	22,500	10,103,435
Less Accumulated amortisation	(4,613,914)	-	(4,613,914)
Net book amount	5,467,021	22,500	5,489,521
For the year ended 31 December 2020			
Opening net book amount	5,467,021	22,500	5,489,521
Additions	4,800	12,000	16,800
Transfer assets to expense	-	(22,500)	(22,500)
Write-off, net	(3)	-	(3)
Amortisation charge	(1,899,939)	-	(1,899,939)
Closing net book amount	3,571,879	12,000	3,583,879
As at 31 December 2020			
Cost	10,028,745	12,000	10,040,745
Less Accumulated amortisation	(6,456,866)	-	(6,456,866)
Net book amount	3,571,879	12,000	3,583,879
For the year ended 31 December 2021			
Opening net book amount	3,571,879	12,000	3,583,879
Additions	723,900	70,552	794,452
Amortisation charge	(1,918,690)	-	(1,918,690)
Closing net book amount	2,377,089	82,552	2,459,641
As at 31 December 2021			
Cost	10,752,645	82,552	10,835,197
Less Accumulated amortisation	(8,375,556)	-	(8,375,556)
Net book amount	2,377,089	82,552	2,459,641

21 Deferred income taxes

Deferred tax assets and liabilities comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred tax assets	6,445,452	5,319,717	6,445,452	5,317,894
Deferred tax liabilities	(6,866,075)	(1,148,627)	(6,866,075)	(1,148,627)
Deferred tax assets (liabilities), net	(420,623)	4,171,090	(420,623)	4,169,267

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements							
	Expected credit losses Baht	Employee benefit obligations Baht	Allowance for impairment of assets Baht	Allowance for decrease in value of inventories Baht	Derivative liabilities Baht	Tax losses carry forward Baht	Others Baht	Total Baht
Deferred tax assets								
At 1 January 2020	352,496	6,271,955	493,085	639,682	151,624	7,992,950	-	15,901,792
Charged/(credited) to profit or loss	210,833	(2,554,322)	388,028	(586,179)	(149,801)	(7,992,950)	102,316	(10,582,075)
At 31 December 2020	563,329	3,717,633	881,113	53,503	1,823	-	102,316	5,319,717
At 1 January 2021	563,329	3,717,633	881,113	53,503	1,823	-	102,316	5,319,717
Charged/(credited) to profit or loss	150,648	146,692	(461,862)	20,600	743,866	-	(102,316)	497,628
Charged to other comprehensive income	-	628,107	-	-	-	-	-	628,107
At 31 December 2021	713,977	4,492,432	419,251	74,103	745,689	-	-	6,445,452

	Separate financial statements							
	Expected credit losses Baht	Employee benefit obligations Baht	Allowance for impairment of assets Baht	Allowance for decrease in value of inventories Baht	Derivative liabilities Baht	Tax losses carry forward Baht	Others Baht	Total Baht
Deferred tax assets								
At 1 January 2020	352,496	6,271,955	493,085	639,682	151,624	7,992,950	-	15,901,792
Charged/(credited) to profit or loss	210,833	(2,554,322)	388,028	(586,179)	(151,624)	(7,992,950)	102,316	(10,583,898)
At 31 December 2020	563,329	3,717,633	881,113	53,503	-	-	102,316	5,317,894
At 1 January 2021	563,329	3,717,633	881,113	53,503	-	-	102,316	5,317,894
Charged/(credited) to profit or loss	150,648	146,692	(461,862)	20,600	745,689	-	(102,316)	499,451
Charged to other comprehensive income	-	628,107	-	-	-	-	-	628,107
At 31 December 2021	713,977	4,492,432	419,251	74,103	745,689	-	-	6,445,452

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	Consolidated and separate financial statements			
	Right-of-use assets Baht	Derivative assets Baht	Profit from sales of goods Baht	Total Baht
Deferred tax liabilities				
At 1 January 2020	(437,892)	(125,213)	-	(563,105)
Credited to profit or loss	(267,045)	(318,477)	-	(585,522)
At 31 December 2020	(704,937)	(443,690)	-	(1,148,627)
At 1 January 2021	(704,937)	(443,690)	-	(1,148,627)
Charged/(credited) to profit or loss	(317,842)	270,423	(5,670,029)	(5,717,448)
At 31 December 2021	(1,022,779)	(173,267)	(5,670,029)	(6,866,075)

22 Borrowings

22.1 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Bank overdrafts	907,670	-	-	-
Short-term loans - promissory notes	10,000,000	-	10,000,000	-
	10,907,670	-	10,000,000	-

Short-term loans from financial institutions are secured by restricted deposit at a bank (Note 15) and certain part of machinery and equipment (Note 18).

Movement of short-term loans from financial institutions is as follows:

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Opening balance	-	213,570,223
Additions during the year	779,408,587	268,310,415
Repayments during the year	(769,408,587)	(481,880,638)
Closing balance	10,000,000	-

Details of bank overdrafts and short-term loans from financial institutions as at 31 December 2021 and 2020 are as follows:

		Significant condition of loans agreement		Consolidated financial statements		Separate financial statements	
No.	Credit limit Baht	Interest rate (% per annum)	Secured by	2021 Baht	2020 Baht	2021 Baht	2020 Baht
1	2,000,000	Saving+2.00	Fixed deposits accounts and directors	907,670	-	-	-
2	200,000,000	MMR+0.25	Certain part of machinery and equipment	10,000,000	-	10,000,000	-
				10,907,670	-	10,000,000	-

The fair value of bank overdrafts and short-term loans are equal to their carrying amounts because the maturity is within one year. The impact of discounting is not material.

22.2 Long-term loans from a financial institution

Outstanding balances of long-term loans from a financial institution as at 31 December 2021 and 2020 are as follows:

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Current portion of long-term loans from a financial institution	9,780,000	3,600,000
Non-current portion of long-term loans from a financial institution	16,705,000	300,000
	26,485,000	3,900,000

The movement of long-term loans from a financial institution is as follows:

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Opening balance	3,900,000	7,500,000
Additions during the year	27,300,000	-
Repayments during the year	(4,715,000)	(3,600,000)
Closing balance	26,485,000	3,900,000

Details of long-term loans as at 31 December 2021 and 2020 are as follows:

No.	Credit limit Baht	Objective	Interest rate (%)	Principal repayment	Interest repayment	Secured by	Consolidated and separate financial statements 2021 Baht	Consolidated and separate financial statements 2020 Baht
1	150,000,000	Investing in machinery	First 12 months MLR-2 Afterwards MLR-1.75	108 periods (monthly) minimum repayment at Baht 0.30 million	Monthly	Certain part of machinery and equipment	-	3,900,000
2	102,300,000	Investing in factory and machinery	First 12 months MLR-2 Afterwards MLR-1.75	54 periods (monthly) minimum repayment at Baht 0.815 million	Monthly	Certain part of land, building, machinery and equipment	26,485,000	-
							26,485,000	3,900,000

Fair value

The carrying amounts and fair values of long-term loans are as follows. The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of MLR minus fixed rate (2020 : MLR minus fixed rate) and are within the level 2 of fair value hierarchy.

	Consolidated and separate financial statements			
	Carrying amount		Fair value	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Long-term loans from financial institutions	26,485,000	3,900,000	26,488,534	3,900,596

The effective interest rates at the statement of financial position date are as follows:

	Consolidated and separate financial statements	
	2021 per annum	2020 per annum
Effective interest rate		
- Long-term loans from a financial institution	3.35%	4.00%

23 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade payables - third parties	168,623,313	182,439,880	167,482,671	181,804,551
Other payables - third parties	3,529,988	590,619	3,529,988	590,619
- subsidiary (Note 36.5)	-	-	26,750	-
Accrued planting promotion expense	-	6,207,643	-	6,207,643
Accrued wages	4,569,406	4,432,381	4,569,406	4,432,381
Accrued expenses	22,878,962	10,699,652	22,645,212	10,481,386
Others	1,204,350	1,812,122	1,204,350	1,204,350
	200,806,019	206,182,297	199,458,377	204,720,930

24 Contract liabilities

Contract liabilities are advance received from customers which the Group has recognised the following liabilities related to contracts with customers:

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Contract liabilities		
- Current	11,349,744	14,839,760

25 Employee benefit obligations

The movement of employee benefit obligations during the year is as follows:

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
As at 1 January	18,588,165	31,359,773
Current service cost	3,636,476	3,595,981
Interest cost	344,816	448,444
Remeasurement (Note 29)		
- Gain from change in demographic assumptions	(2,734,153)	-
- Gain from change in financial assumptions	(1,630,621)	-
- Experience loss	7,505,310	-
Benefit payment	(3,247,833)	(16,186,033)
As at 31 December	22,462,160	18,588,165

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The significant actuarial assumptions used are as follows:

	Consolidate and separate financial statements	
	31 December 2021	31 December 2020
Discount rate	1.7%	1.43%
Expected future salary increase	3%	3.5%
Monthly staff turnover rate		
- Age less than 31	19%	23%
- Age between 31 to 40	12%	12%
- Age between 41 to 50	6%	7%
- Age above 50	0%	0%
Daily staff turnover rate		
- Age less than 31	75%	Nil
- Age between 31 to 40	62%	Nil
- Age between 41 to 50	46%	Nil
- Age above 50	0%	Nil
Retirement age	60 years	60 years

Sensitivity analysis for each significant assumptions used were as follows:

		Consolidated and separate financial statements			
		Impact on defined benefit obligation			
	Change in assumption	Increase in assumption		Decrease in assumption	
		2021	2020	2021	2020
Discount rate	1%	Decreased by 10.22%	Decreased by 5.77%	Increased by 11.97%	Increased by 6.84%
Salary growth rate	1%	Increased by 11.68%	Increased by 7.65%	Decreased by 10.19%	Decreased by 6.62%
Turnover rate					
- Monthly staff	1%	Decreased by 9.36%	Decreased by 6.08%	Increased by 3.81%	Increased by 2.53%
- Daily staff	1%	Decreased by 1.42%	Nil	Increased by 0.12%	Nil

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation for the Group is 4.39 years (2020: 8.67 years).

Expected maturity analysis of undiscounted retirement is as follows:

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Retirement benefits		
- Less than 1 year	321,360	1,856,790
- Between 1 to 5 years	4,705,730	18,387,950
- More than 5 years	371,865,958	141,976,088
	376,893,048	162,220,828

26 Share capital

At the Annual General meeting of Shareholders for the year 2021 held on 20 April 2021, the shareholders approved the increase in the Company's registered capital from 430 million ordinary shares, totalling Baht 215 million to a total registered capital of 645 million ordinary shares, totalling Baht 322.50 million by issuing 215 million new ordinary shares with a par value of Baht 0.50 per share, totalling Baht 107.50 million, to accommodate the stock dividend payment of Baht 107.50 million (Note 28). The Company registered the increase in share capital with the Ministry of Commerce on 28 April 2021.

27 Legal reserve

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
As at 1 January	21,400,000	11,400,000
Appropriation during the year	10,850,000	10,000,000
As at 31 December	32,250,000	21,400,000

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

28 Dividend payment

2020

At the Company's Board of Directors' meeting No. 4/2563 on 7 August 2020, the Board approved a payment of interim dividend from the six-month period ended 30 June 2020 operational results at Baht 0.05 per share totalling Baht 21.50 million. The dividend was paid to shareholders on 3 September 2020.

2021

At the Annual General meeting of Shareholders for the year 2021 held on 20 April 2021, the shareholders approved for setting the legal reserve for the year 2020 at Baht 10 million and approved the 2020 dividend payment at Baht 0.35 per share, totalling Baht 150.50 million. However, the Company has paid the interim dividend on 3 September 2020 at Baht 0.05 per share, totalling Baht 21.50 million.

The remaining annual dividend of Baht 0.30 per share, totalling Baht 129 million was made in stock dividends and cash as follows;

- Stock dividend payment will not exceed 215 million ordinary shares with a par value of Baht 0.50 per share, totalling Baht 107.50 million at the ratio of two existing ordinary shares to one stock dividend. If there is a fractional existing share from stock dividend payment calculation, the dividend payment for the fractional share will be made in cash at the rate of Baht 0.25 per share.

- Cash payment at Baht 0.05 per share, totalling Baht 21.50 million.

The Company was paid the dividend to the shareholders on 14 May 2021.

At the Company's Board of Directors' Meeting No. 4/2564 on 6 August 2021, the Board approved a payment of interim dividend from operating results from 1 January 2021 to 30 June 2021, for 644,997,425 ordinary shares at Baht 0.10 per share, totalling Baht 64.50 million. The dividend was paid to shareholders on 3 September 2021.

29 Component of other comprehensive income (expense)

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Other comprehensive income (expense):		
Remeasurements of employee benefit obligations (Note 25)	(3,140,536)	-
Total other comprehensive income (expense)	(3,140,536)	-
Less Income tax relating to comprehensive income	628,107	-
Other comprehensive income (expense) for the year, net of tax	(2,512,429)	-

Sunsweet Public Company Limited
Notes to the consolidated and separate financial statements
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30 Other income

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Interest income	138,060	459,974	129,663	445,380
Revenue from selling scrap	1,181,321	897,761	1,181,321	897,761
Rental income	691,680	691,680	691,680	691,680
Income from sales of staff uniforms	846,553	447,012	846,553	447,012
Compensation from damaged goods	693,337	305,724	693,337	305,724
Others	3,606,316	4,376,318	4,299,465	5,091,380
	7,157,267	7,178,469	7,842,019	7,878,937

31 Finance costs

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Interest expense				
- loans from financial institutions	1,196,282	800,894	1,196,032	800,894
- lease liabilities	742,119	971,663	742,119	971,663
	1,938,401	1,772,557	1,938,151	1,772,557

32 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Raw materials and consumables used	1,796,694,944	1,539,832,792	1,796,694,944	1,539,832,792
Change in work in process and finished goods	(43,523,181)	94,679,380	(43,523,181)	94,679,380
Staff costs and other benefits	350,006,326	311,527,006	349,887,350	311,368,557
Transportation expenses	228,390,947	152,766,509	227,852,946	151,716,130
Depreciation and amortisation charges	76,279,484	72,426,399	76,279,352	72,420,514
Utilities expenses	51,469,628	47,939,525	51,469,628	47,939,375
Planting promotion expense	23,689,546	41,965,334	23,689,546	41,965,334
Rental expenses	17,257,836	12,493,690	17,557,836	12,793,690
Labour costs	21,352,350	12,165,865	21,337,350	12,133,365
Repair and maintenance expenses	30,120,947	19,121,450	30,050,517	19,105,687
Advertising and promotion expenses	4,101,792	4,534,255	4,101,792	4,522,000
Plant and office expense	14,969,825	10,345,368	14,969,825	10,345,368
Commission and incentive	11,930,745	11,813,218	11,922,938	11,813,218
Services and consultation expenses	6,032,978	6,615,296	5,820,478	6,399,696
Traveling and entertainment expenses	2,672,495	4,197,144	2,449,455	4,079,616
(Reversal) losses on impairment of equipments	(2,096,522)	2,871,373	(2,096,522)	2,871,373

33 Income tax

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current tax on profits for the year	(27,807,033)	(7,822,428)	(27,807,033)	(7,787,007)
Deferred tax:				
Increase (Decrease) in deferred tax assets (Note 21)	497,628	(10,582,075)	499,451	(10,583,898)
Increase in deferred tax liabilities (Note 21)	(5,717,448)	(585,522)	(5,717,448)	(585,522)
Adjustments from adoption of new financial reporting standards and changes in accounting policies	-	50,977	-	50,997
Total deferred tax	(5,219,820)	(11,116,600)	(5,217,997)	(11,118,423)
Income tax	(33,026,853)	(18,939,028)	(33,025,030)	(18,905,430)

Income taxes disclosed in statement of income were calculated from taxable income at tax rate of 13.64% for the Group (2020 : At tax rate of 8.93%). The increase in current year's tax rate came from and exemption from BOI promotion privilege.

The tax charge (credit) relating to component of other comprehensive income is as follows:

	Consolidated and separate financial statements					
	2021			2020		
	Before tax Baht	Tax charge (credit) Baht	After tax Baht	Before tax Baht	Tax charge (credit) Baht	After tax Baht
Remeasurement on retirement benefit obligation	3,140,536	(628,107)	2,512,429	-	-	-
Other comprehensive income	3,140,536	(628,107)	2,512,429	-	-	-

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Profit before income tax	241,842,170	211,851,221	242,124,090	211,683,929
Tax calculated at a tax rate of 20% (2020 : 20%)	48,368,434	42,370,244	48,424,818	42,336,786
Tax effect of:				
Exemption from BOI promotion privilege	(14,919,094)	(22,085,248)	(14,919,094)	(22,085,248)
Expenses not deductible for tax purpose	357,713	246,571	357,713	246,431
Expenses additionally deductible for tax purpose	(838,407)	(1,592,539)	(838,407)	(1,592,539)
Tax losses for which no deferred income tax asset was recognised	58,207	-	-	-
Income tax	33,026,853	18,939,028	33,025,030	18,905,430

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34 Earnings per share

Basic earnings (loss) per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares issued during the year.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit attributable to owner of the Company (Baht)	208,815,317	192,912,193	209,099,060	192,778,499
Weighted average number of paid-up ordinary shares in issued (Shares)	644,997,425	644,997,425	644,997,425	644,997,425
Basic earnings per share (Baht per share)	0.32	0.30	0.32	0.30

The Group recalculates basic earnings per share for the year ended 31 December 2020 for the purpose of comparability in financial information, which is calculated by using weighted average number of ordinary shares for the year ended 31 December 2020 in the number of ordinary shares as a result of the distribution of the stock dividend of 215 million shares on 14 May 2021 (Note 28).

The Company has no potential dilutive ordinary shares in issue during the year ended 31 December 2021 and 2020. Therefore, dilutive ordinary share is not presented.

35 Change in liabilities arising from financing activities

	Consolidated and separate financial statements		
	Leases Baht	Short-term loans from financial institutions Baht	Long-term loans from a financial institution Baht
Liabilities as at 1 January 2020	19,908,584	213,570,223	7,500,000
Cash flows in (out)	(7,921,057)	(213,570,223)	(3,600,000)
Non-cash movements			
- Acquisitions of lease liabilities	5,409,557	-	-
Liabilities as at 31 December 2020	17,397,084	-	3,900,000
Cash flows in (out)	(6,731,687)	10,000,000	22,585,000
Non-cash movements			
- Acquisitions of lease liabilities	3,221,380	-	-
Liabilities as at 31 December 2021	13,886,777	10,000,000	26,485,000

36 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Relationships between the Company and related parties are as follows:

Company	Nature of business	Relationship
Subsidiary		
SunSweet International Co., Ltd.	Trading agricultural products and sale of consumable products through vending machines	Direct shareholding, common shareholders and directorship
Related parties		
SunSweet Bio-Energy Co., Ltd.	Produce and sell electricity power and processed scraps from agricultural products	Common shareholders and directorship
So Sweet Co., Ltd.	Retail sweet corn products in franchise business	Common shareholders and directorship
SunSweet Agrotech Co., Ltd.	Manufactured canned fruits and agricultural products	Common shareholders and directorship
Sunshine Travel Co., Ltd.	Travel agency and other related services	Common shareholders and directorship
Coffee Link Co., Ltd.	Sell foods and beverages	Common shareholders and directorship
Wiangjedlin Co., Ltd.	Sell and distributor of ice-cream	Common shareholders and directorship
Chiangmai Social Enterprises Company Limited	Social enterprises	Common shareholders and directorship

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The following transactions were carried out with related parties:

36.1 Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Service rendered to				
- subsidiary	-	-	720,000	720,000
- related persons	24,593	25,276	24,593	25,276
	24,593	25,276	744,593	745,276
Rental income from				
- subsidiary	-	-	60,000	60,000
- related persons	691,680	691,680	691,680	691,680
	691,680	691,680	751,680	751,680

36.2 Sales of equipment

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Sales of equipment to				
- related persons	48,505	-	48,505	-

36.3 Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Rental expense to				
- subsidiary	-	-	300,000	300,000
- related persons	191,945	209,760	191,945	209,760
	191,945	209,760	491,945	509,760
Other expense to related persons	58,000	50,000	58,000	-

36.4 Purchases of assets

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Purchases of land from				
- related persons	14,844,810	-	14,844,810	-

36.5 Outstanding balances arising from sales and purchases goods and services

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Other payable - subsidiary	-	-	26,750	-

36.6 Key management compensation

Key management includes directors and executive management (regardless of whether they are in the managerial level or not), top management, corporate secretary and internal audit department head. Compensation paid or payable to key management as follows:

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Salaries and other short-term benefits	27,064,956	22,123,726
Post-employment benefits	436,682	342,120
	27,501,638	22,465,846

37 Commitments

37.1 Sale foreign currency forward contracts

As at 31 December 2021, the settlement date on open sales forward contracts are 6 months (2020 : 6 months). The local currency amounts and contractual exchange rates of the outstanding contracts were:

	Consolidated financial statements					
	Foreign currency contract amount		Contract rate		2021	2020
Foreign currency	2021	2020	2021	2020	Baht	Baht
USD	13,598,191	1,736,438	32.52 - 33.77	30.31 - 31.50	451,719,555	54,380,148

	Separate financial statements					
	Foreign currency contract amount		Contract rate		2021	2020
Foreign currency	2021	2020	2021	2020	Baht	Baht
USD	13,598,191	1,703,438	32.52 - 33.77	31.20 - 31.50	451,719,555	53,379,918

Fair value

The net fair value of forward foreign exchange contracts is disclose in Note 7.

37.2 Bank guarantees

The Group has letter of guarantee as at the statement of financial position date issued by banks for normal business operations as follows:

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Guarantee for electricity usage	4,154,500	3,833,200

37.3 Sales of goods in advance agreement

The Group has sales of goods in advance agreement with customers within the period of 1 month to 1 year but not recognised in the financial statements as follows:

	Consolidated and separate financial statements	
	2021	2020
Agreement for sales of goods in advance denominated in		
- Baht	122,998,504	70,311,160
- USD	33,545,618	23,181,641
- Yen	167,930,850	7,714,000
- Euro	2,232,500	-

The amounts shown in table above are presented in currency shown in the contracts which may differences from the actual amount.

37.4 Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but were not recognised as liabilities is as follows:

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Property, plant and equipment	26,880,414	19,178,181

38 Contingent liabilities

On 28 December 2021, the Company was sued under Civil case by a private company to claim for damage of Baht 2.69 million with interest 7.5% per annum from filing date for machine's installation cost. The Company refused this claim because the Company considered that it is cost of fixing the uncomplete work which should not be responsibility of the Company. The case is currently under the consideration of the Civil Court. The management believes that the ultimate outcome will not give rise to any significant losses, therefore, the Company has not recorded provision for liability in the financial statements.

39 Promotional privileges

The Company received five promotional privileges from the Board of Investment as follows:

On 25 October 2016, the Company received promotional privileges for the manufacture of canned vegetables and fruits. The main privileges comprise a reduction in the import duty on imported machinery and exemption from corporate income tax for the promoted activities capped at 100% of the investment amount (excluding the cost of land and working capital) for a period of eight years from the date of first income earned and maximum exemption of corporate income tax is Baht 28,630,000. On 7 September 2018, the Company received additional rights and benefits for exemption from corporate income tax for the promoted activities capped at 200% of the investment amount (excluding the cost of land and working capital) for a period of five years from the date of first income earned on 29 March 2018. In case of the Company has loss during an exemption from payment of corporate income tax period, loss for the year can reduction from the net profit which occur after the exemption period for a period of five years from the date on which its overdue. Exemption to include dividend derived from a promoted entity to taxable income computation during the exemption period.

On 3 September 2018, the Company received promotional privileges for the manufacture of canned vegetables and fruits due to the modification of machinery to increase production efficiency. The main privileges comprise a reduction in the import duty on imported machinery and exemption from corporate income tax for the promoted activities capped not exceed 50% of the investment amount (excluding the cost of land and working capital) for a period of three years from the date of first income earned and maximum exemption of corporate income tax is Baht 53,055,000. In case of the Company has loss during an exemption from payment of corporate income tax period, loss for the year can reduction from the net profit which occur after the exemption period for a period of five years from the date on which its overdue. Exemption to include dividend derived from a promoted entity to taxable income computation during the exemption period.

On 14 January 2019, the Company received promotional privileges for the manufacture of frozen vegetables and fruits The main privileges comprise a reduction in the import duty on imported machinery and exemption from corporate income tax for the promoted activities capped not exceed 100% of the investment amount (excluding the cost of land and working capital) for a period of five years from the date of first income earned and maximum exemption of corporate income tax is Baht 146,500,000. In case of the Company has loss during an exemption from payment of corporate income tax period, loss for the year can reduction from the net profit which occur after the exemption period for a period of five years from the date on which its overdue. Exemption to include dividend derived from a promoted entity to taxable income computation during the exemption period.

On 9 November 2020, the Company received promotional privileges for the manufacture of fuel from agricultural scrap or garbage. The main privileges comprise a reduction in the import duty on imported machinery and exemption from corporate income tax for the promoted activities capped not exceed 100% of the investment amount (excluding the cost of land and working capital) for a period of eight years from the date of first income earned and maximum exemption of corporate income tax is Baht 58,300,000. In case of the Company has loss during an exemption from payment of corporate income tax period, loss for the year can reduction from the net profit which occur after the exemption period for a period of five years from the date on which its overdue. Exemption to include dividend derived from a promoted entity to taxable income computation during the exemption period.

On 7 December 2020, the Company received promotional privileges for the manufacture of canned vegetables and fruits. The main privileges comprise a reduction in the import duty on imported machinery and exemption from corporate income tax for the promoted activities capped not exceed 100% of the investment amount (excluding the cost of land and working capital) for a period of five years from the date of first income earned and maximum exemption of corporate income tax is Baht 52,960,000. In case of the Company has loss during an exemption from payment of corporate income tax period, loss for the year can reduction from the net profit which occur after the exemption period for a period of five years from the date on which its overdue. Exemption to include dividend derived from a promoted entity to taxable income computation during the exemption period.

To be entitled to the rights and privileges, the Company must comply with conditions and restrictions specified in the promotional certificates.

Revenues from sales are classified into the promoted business and the non-promoted business and presented in the financial statements for the years ended 31 December 2021 and 2020 as follows:

	Separate financial statements		
	BOI Baht	Non-BOI Baht	Total Baht
2021			
Revenue from sales	1,414,103,364	1,554,828,652	2,968,932,016
2020			
Revenue from sales	1,529,537,372	1,069,023,579	2,598,560,951

39 Event occurring after the reporting period

Dividend payment

At the Company's Board of Directors' meeting No.1/2565 on 22 February 2022, the Board approved a proposal to consider approval of the 2021 dividend payment at Baht 0.25 per share, totalling Baht 161.25 million. However, the Company paid the interim dividend on 3 September 2021 at Baht 0.10 per share, totalling Baht 64.50 million resulting in the remaining dividend payment at Bath 0.15 per share, totalling Baht 96.75 million. The dividend payment will be further proposed to the Annual Shareholders' Meeting of 2022 for consideration and approval.

Part 4

Certification of the accuracy of information

Board of directors' statement of responsibility for financial report

Board of directors' statement of responsibility for financial reports

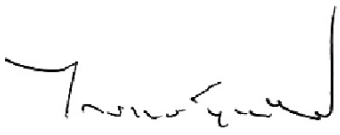
The Board of Directors is responsible for the financial statements and the consolidated financial statements of Sunsweet Public Company Limited and its subsidiaries including financial information presented in the annual report. The financial statements are prepared according to Generally Accepted Accounting Standards. The Board of Directors has selected and consistently followed an appropriate accounting policy. The aforementioned financial statements are prepared using careful judgment and the best estimation. In addition, important information is adequately disclosed in the notes to the financial statements. The financial statements can be used for the benefit of the shareholders and investors.

The Board of Directors has established a risk management system to maintain an appropriate and effective internal control system that ensures accurate accounting information is and sufficient to keep the property as well as prevent corruption or abnormal operations.

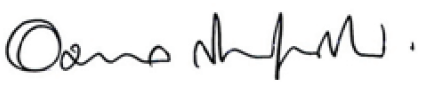
The Board of Directors has appointed the Audit Committee which comprises of independent directors to review the quality of financial reports, internal control system, and internal audit and also consider the disclosure of connected transactions and finally report the results of the review to the Board of Directors.

Financial Statements and the consolidated financial statements of the Company and its subsidiaries have been audited by the Company's auditor, Pricewaterhouse Coopers ABAS Limited. The auditor can review and express opinion in accordance with the auditing standard and the auditor's opinion appear in the auditor's report as shown in the annual report.

The Board of Directors believe that the effectiveness of the Company's overall internal control system is satisfactory and able to create credibility and reliability for the Company's financial statements and the consolidated financial statements of Sunsweet Public Company Limited and its subsidiaries for the period ended December 31, 2021.



Mr. Krairit Boonyakiat
Chairman



Mr. Ongart Kittikhunchai
Chief Executive Officer

Attachment 1:

Details of directors, executives, controlling persons, persons assigned with highest responsibility in Accounting and Finance, persons assigned to be directly responsible for supervision of bookkeeping and company secretary.

Name	: Mr. Krairit Boonyakiat
Age	: 76 years
Nationality	: Thai
Address	: No.2 Rama 9 Soi 41, Suan Luang, Bangkok 10250
Position	: Chairman of the Board of Directors / Independent Director
No. of Terms of Office	: 2 Terms
Attendance at the Board's Meeting during the past year	: Board of Directors' Meeting 6/6
Starting date of directorship	: Sunsweet Co.,Ltd. – Since 18 January 2017 (Directorship tenure as of September 2017 is 7 months.) Sunsweet Public Company Limited – Since 4 September 2017 (Directorship tenure as of April 2022 is 4 years and 7 months.)
Educational Background	: Bachelor of Science, Chulalongkorn University Master of Science in Management, Massachusetts Institute of Technology (USA)
Working Experiences	: 2017 – Present – Chairman of the Board of Directors / Independent Director of Sunsweet PCL. 1989 – Present – Director of Pan Rajdhevee Group PCL. 1987– Present – Director of Mittraphap Pockaphan PCL.
Director Training	: Director Certification Program (DCP) # 0/2000 : by the Thai Institute of Directors Association (IOD)
Family's relationship to other directors	: None
Number of shares held	: 256,350 Ordinary shares*, equal to 0.0397% of total votes (Detail as of 31 December 2021)
Position in other listed companies	: None
Position in non-listed companies	: 2 (Pan Rajdhevee Group PLC., Mittraphap Pockaphan PLC.)
Position in other organization that may cause any conflict of interest to the Company	: None

Name	: Mr. Pichai Kojamitr
Age	: 71 years
Nationality	: Thai
Address	: No. 99/44 Soi Ramintra 65, Tha Raeng, Bangkhen, Bangkok 10230
Position	: Director/ Chairman of the Audit Committee/ Member of the Risk Management Committee/ Member of the Nomination and Remuneration Committee/ Independent Director
No. of Terms of Office	: 2 Terms
Attendance at the Board's Meeting during the past year	: Board of Directors' Meeting 6/6 Audit Committees' Meeting 4/4 Risk Management Committee' Meeting 4/4 Nomination and Remuneration Committees' Meeting 2/2
Starting date of directorship	: Sunsweet Co.,Ltd. – Since 18 January 2017 (Directorship tenure as of September 2017 is 7 months.) Sunsweet Public Company Limited – Since 4 September 2017 (Directorship tenure as of April 2022 is 4 years and 7 months.)
Educational Background	: Bachelor of Economics,Thammasat University Master of Business Administration, Kasetsart University
Working Experiences	: 2017 – Present –Director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee/ Independent Director of Sunsweet Public Company Limited 2012 – Present – Investment Advisor, Dhipaya Insurance Public Company Limited
Director Training	: Director Certification Program (DCP) # 2/2000 by the Thai Institute of Directors Association (IOD)
Family's relationship to other directors	: None
Number of shares held	: None (Detail as of 31 December 2021)
Position in other listed companies	: 1 (Dhipaya Insurance Public Company Limited)
Position in non-listed companies	: None
Position in other organization that may cause any conflict of interest to the Company	: None

Name	: Mr. Warapong Nandabhiwat
Age	: 64 years
Nationality	: Thai
Address	: No. 245/2 Sukhumvit 21 Road, Khlong Toei Nuea, Wattana, Bangkok 10110
Position	: Director / Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee / Independent Director
No. of Terms of Office	: 2 Terms
Attendance at the Board's Meeting during the past year	: Board of Directors' Meeting 6/6 Audit Committees' Meeting 4/4 Nomination and Remuneration Committees' Meeting 2/2
Starting date of directorship	: Sunsweet Co.,Ltd. – Since 18 January 2017 (Directorship tenure as of September 2017 is 7 months.) Sunsweet Public Company Limited – Since 4 September 2017 (Directorship tenure as of April 2022 is 4 years and 7 months.)
Educational Background	: Bachelor's degree of Industrial Engineering Lehigh University, USA
Working Experiences	: 2017 – Present –Director/ Chairman of the Nomination and Remuneration Committee/Member of the Audit Committee/ Independent Director of Sunsweet Public Company Limited 2015 – Present – Director, Sanitnan Pattana Co.,Ltd. 2005 – Present – Director, Immunothai Co.,Ltd. 1987 – Present – Director, Sanitnan Brothers Co., Ltd. 1982 – Present – Director, Sanitnan Co., Ltd.
Director Training	: Director Certification Program (DCP) 16/2002 by the Thai Institute of Directors Association (IOD)
Family's relationship to other directors	: None
Number of shares held	: 2,600,000 Ordinary shares*, equal to 0.4031% of total votes (Detail as of 31 December 2021)
Position in other listed companies	: None
Position in non-listed companies	: 4 (Sanitnan Pattana Co.,Ltd., Immunothai Co.,Ltd., Sanitnan Brothers Co., Ltd.,Sanitnan Co., Ltd.)
Position in other organization that may cause any conflict of interest to the Company	: None

Name	Mr.Anucha Dumrongmanee
Age	: 64 years old
Nationality	: Thai
Address	: No. 98 Siri Mangkalajarn Road, Suthep, Muang, Chiang Mai 50200
Position	: Director/ Member of Audit Committee/ Independent Director
No. of Terms of Office	: 3 Terms
Attendance at the Board's Meeting during the past year	: Board of Directors' Meeting 6/6 Audit Committees' Meeting 4/4
Starting date of directorship	Sunsweet Co.,Ltd. – Since 18 January 2017 (Directorship tenure as of September 2017 is 7 months.) Sunsweet Public Company Limited – Since 4 September 2017 (Directorship tenure as of April 2022 is 4 years and 7 months.)
Educational Background	: Bachelor of Business Administration (Accounting), Chiang Mai University
Working Experiences	: 2017 – Present –Director/ Member of the Audit Committee/ Independent Director of Sunsweet Public Company Limited 2018 – Present – Acting for Director Pinkanakorn Development Agency (Public Organization) 2015 – Present – Qualified Committee, Chiang Mai Rajabhat University 2013 – Present – Director The Cumpun 2012 Co.,Ltd. 2009 – Present - University Affairs Committee, Maejo University 2005 – Present – Lecturer Faculty of Business Administration Chiang Mai University
Director Training	: Director Certification Program (DCP) 136/2017 by the Thai Institute of Directors Association (IOD)
Family's relationship to other directors	: None
Number of shares held	: None (Detail as of 31 December 2021)
Position in other listed companies	: None
Position in non-listed companies	: 1 (The Cumpun 2012 Co.,Ltd.)
Position in other organization that may cause any conflict of interest to the Company	: None

Name	Mr.Chaiyot Suntivong
Age	: 67 years old
Nationality	: Thai
Address	: No. 230/9 Moo 1 Chang Phueak, Muang, Chiang Mai 50300
Position	: Director/ Chairman of Risk Management Committee
No. of Terms of Office	: 3 Terms
Attendance at the Board's Meeting during the past year	:Board of Directors' Meeting 6/6 Risk Management Committees' Meeting 4/4
Starting date of directorship	: Sunsweet Co.,Ltd. – Since January 18, 2017 (Directorship tenure as of September 2017 is 7 months.) Sunsweet Public Company Limited – Since September 4, 2017 (Directorship tenure as of April 2020 is 3 years and 7 months.)
Educational Background	: Master's degree, Graduated School of Development Economics National Institute of Development Administration The Honorary Award Ceremony, Maejo University
Working Experiences	: 2017 – Present - Director/ Chairman of Risk Management Committee Sunsweet Public Co.,Ltd. 2018 – Present - Board of committee Information Technology Service Center Chiang Mai University 1996 – 2013 - Lecturer Faculty of Business Administration Chiang Mai University
Director Training	: Director Certification Program (DCP) 141/2017 by the Thai Institute of Directors Association (IOD)
Family's relationship to other directors	: None
Number of shares held	: 158,000 Ordinary shares*, equal to 0.0245% of total votes (Detail as of 31 December 2021)
Position in other listed companies	: None
Position in non-listed companies	: None
Position in other organization that may cause any conflict of interest to the Company	: None

Name	Mr.Ongart Kittikhunchai
Age	: 65 years old
Nationality	: Thai
Address	: No.9 Moo1Toongsatok, Sanpatong, Chiangmai 50120
Position	: Director/ Chairman of Executive Committee/ Member of Nomination and Remuneration Committee
No. of Terms of Office	: 3 Terms
Attendance at the Board's Meeting during the past year	: Board of Directors' Meeting 6/6 Executive Committees' Meeting 10/10, Nomination and Remuneration Committees' Meeting 2/2
Starting date of directorship	: Sunsweet Co.,Ltd. - December 25, 1997 (Directorship tenure as of September 2017 is19 years and 8 months.) Sunsweet Public Company Limited September 4, 2017 (Directorship tenure as of April 2020 is 3 years and 7 months.)
Educational Background	: The Honorary Award Ceremony, Maejo University
Working Experiences	: 1997 – Present - Director/ Member of Nomination and Remuneration Committee/CEO Sunsweet Public Co.,Ltd. 2016 – Present - Director Chiang Mai Socail Entreprise Co.,Ltd. 2014 – Present - Director Sosweet Co.,Ltd. 2014 – Present – Director Sunshie Travel Co.,Ltd. 2005 – Present - Director Sunsweet International Co.,Ltd. 2005 – Present - Director Sunsweet Bio Energy Co.,Ltd. 1992 – Present - Director Sunsweet Agrotech Co.,Ltd.
Director Training	: Director Certification Program (DCP) 31/2016 by the Thai Institute of Directors Association (IOD) Capital Market Academy Programs - Executive Education (CMA26) by Capital Market Academy Chief Transformation Officer (CTO Course) 26 June – 28 August 2019 by The Stock Exchange of Thailand
Family's relationship to other directors	: Mrs.Jiraporn Kittikhunchai's spouse, Ms.Morakot Kittikhunchai's brother Mrs.Suraporn Prasatngamloet's brother
Number of shares held	: 17,200,000 Ordinary shares,equal to 2.6667% of total votes (Detail as of 31 December 2021)
Position in other listed companies	: None
Position in non-listed companies	: 6 (Chiang Mai Socail Entreprise Co.,Ltd., Sosweet Co.,Ltd., : Sunshie Travel Co.,Ltd., Sunsweet International Co.,Ltd., : Sunsweet Bio Energy Co.,Ltd., Sunsweet Agrotech Co.,Ltd.
Position in other organization that may cause any conflict of interest to the Company	: None

Name	: Mrs.Jiraporn Kittikhunchai
Age	: 63 years old
Nationality	Thai
Address	: No.9 Moo1Toongsatok, Sanpatong, Chiangmai 50120
Position	: Director/ Member of Executive Committee / Member of Risk Management Committee
No. of Terms of Office	: 1 Terms
Attendance at the Board's Meeting during the past year	: Board of Directors' Meeting 6/6 Executive Committees' Meeting 10/10, Risk Management Committee' Meeting 4/4
Starting date of directorship	: Sunsweet Co.,Ltd. - December 25, 1997 (Directorship tenure as of September 2017 is19 years and 8 months.) Sunsweet Public Company Limited September 4, 2017 (Directorship tenure as of April 2020 is 3 years and 7 months.)
Educational Background	: Vocational Certificate Program in Accountancy from The Institute of Technology and Vocational Education
Working Experiences	: 1997 – Present - Director/ Member of Executive Committee Member of Risk Management Committee Sunsweet Public Co.,Ltd. 2014 – Present – Director Sunshie Travel Co.,Ltd. 2005 – Present - Director Sunsweet International Co.,Ltd.
Director Training	: Director Certification Program (DCP) 31/2016 by the Thai Institute of Directors Association (IOD)
Family's relationship to other directors	:Mr.Ongart Kittikhunchai's spouse
Number of shares held	: 419,404,500 Ordinary shares*, equal to 65.0242 % of total votes (Detail as of 31 December 2021)
Position in other listed companies	: None
Position in non-listed companies	: 2 (Sunshie Travel Co.,Ltd., Sunsweet International Co.,Ltd.)
Position in other organization that may cause any conflict of interest to the Company	: None

Name	: Ms. Morakot Kittikhunchai
Age	: 70 years old
Nationality	: Thai
Address	: No.9 Moo1Toongsatok, Sanpatong, Chiangmai 50120
Position	: Director/ Member of Executive Committee
No. of Terms of Office	: 1 Terms
Attendance at the Board's Meeting during the past year	: Board of Directors' Meeting 6/6 Executive Committees' Meeting 10/10
Starting date of directorship	: Sunsweet Co.,Ltd. - December 25, 1997 (Directorship tenure as of September 2017 is19 years and 8 months.) Sunsweet Public Company Limited September 4, 2017 (Directorship tenure as of April 2020 is 3 years and 7 months.)
Educational Background	Mini MBA Chiangmai University Class of 10
Working Experiences	: 1997 – Present - Director/ Member of Executive Committee Member of Risk Management Committee Sunsweet Public Co.,Ltd. 2014 – Present – Director Sunshie Travel Co.,Ltd. 2005 – Present - Director Sunsweet International Co.,Ltd.
Director Training	: : Director Certification Program (DCP) # 31/2016 by the Thai Institute of Directors Association (IOD)
Family's relationship to other directors	: Mr.Ongart Kittikhunchai's sister, Mrs.Suraporn Prasatngamloet's sister
Number of shares held	: 3,099,600 Ordinary shares,equal to 0.4805% of total votes (Detail as of 31 December 2021)
Position in other listed companies	: None
Position in non-listed companies	: 2 (Sunshie Travel Co.,Ltd., Sunsweet International Co.,Ltd.)
Position in other organization that may cause any conflict of interest to the Company	: None

Name	Mrs. Suraporn Prasatngamloet
Age	: 61 years old
Nationality	: Thai
Address	: No.9 Moo1Toongsatok, Sanpatong, Chiangmai 50120
Position	: Director/ Member of Executive Committee
No. of Terms of Office	: 1 Terms
Attendance at the Board's Meeting during the past year	: Board of Directors' Meeting 6/6 Executive Committees' Meeting 10/10
Starting date of directorship	: Sunsweet Co.,Ltd. - December 25, 1997 (Directorship tenure as of September 2017 is19 years and 8 months.) Sunsweet Public Company Limited September 4, 2017 (Directorship tenure as of April 2020 is 3 years and 7 months.)
Educational Background	: Mini MBA Chiangmai University
Working Experiences	: 1997 – Present - Director/ Member of Executive Committee Member of Risk Management Committee Sunsweet Public Co.,Ltd. 2014 – Present – Director Sunshie Travel Co.,Ltd. 2014 - Present – Director Sosweet Co.,Ltd. 2005 – Present - Director Sunsweet International Co.,Ltd.
Director Training	: Director Certification Program (DCP) 31/2016 by the Thai Institute of Directors Association (IOD)
Family's relationship to other directors	: Ms.Morakot Kittikhunchai's sister, Mr.Ongart Kittikhunchai's sister
Number of shares held	: 317,850 Ordinary shares,equal to 0.0492% of total votes (Detail as of 31 December 2021)
Position in other listed companies	: None
Position in non-listed companies	: 3 (Sunshie Travel Co.,Ltd., Sosweet Co.,Ltd., Sunsweet International Co.,Ltd.)
Position in other organization that may cause any conflict of interest to the Company	: None

Name	: Mr.Vira Nopwattanakorn
Age	: 58 years old
Nationality	: Thai
Address	: No.299/11 Moo 2, Mae Hia, Mueang, Chiang Mai
Position	: Member of Executive Committee / Chief Financial Officer
Educational Background	: Bachelor of Business Administration (Accountant) Ramkhamhaeng University
Working Experiences	: 2017 – Present – Member of Executive Committee/ Chief Financial Officer of Sunsweet Public Company Limited 2005 – 2017 – Chief Financial Officer of Sunsweet Co.,Ltd.
Director Training	: Strategic CFO in Capital Markets Class7(17 August – 22 September 2018) by Thailand Securities Institute: TSI Risk Management Program for Corporate Leaders Class 12/2018' by Thai Institute of Directors Deferred tax and Employee benefit course10 by CPD Tutor
Family's relationship to other directors	: None
Number of shares held	: 17,700 Ordinary shares,equal to 0.0027% of total votes (Detail as of 31 December 2021)
Position in other listed companies	: None
Position in non-listed companies	: None
Position in other organization that may cause any conflict of interest to the Company	: None

Name	: Mrs.Amphun Suriyoung
Age	: 52 years old
Nationality	: Thai
Address	: No.173 Moo 5, Banmae, Sanpatong, Chiang Mai 50120
Position	: Chief Production Officer
Educational Background	: Bachelor of Education Program in General Science, Chiang Mai University Masters of Agricultural Production in Rural Development Management, Maejo University
Working Experiences	2019 – Present – Director of Production of Sunsweet Public Company Limited 2017-2019 - Production manager of Sunsweet Public Company Limited 1993–2017 – Raw Material Promotion Manager of Sunsweet Co.,Ltd.
Director Training	: None
Family's relationship to other directors	: None
Number of shares held	: 92,700 Ordinary shares, equal to 0.0215% of total votes Spouse 4,800 Ordinary shares, equal to 0.0011 % of total votes (at December 31, 2021)
Position in other listed companies	: None
Position in non-listed companies	: None
Position in other organization that may cause any conflict of interest to the Company	: None

Name	: Mr.Panlop Boontueng
Age	: 46 years old
Nationality	: Thai
Address	: No. 15 Soi 1, Jai Kaew Road, Nong Hoi Subdistrict, Mueang District, Chiang Mai
Position	: Chief Operating Officer
Educational Background	: Bachelor's degree in Human Resource Management Payap University
Working Experiences	: 2021 – Present – Chief Operating Officer of Sunsweet Public Company Limited 2017 – 2020 - Quality Manager of Sunsweet Public Company Limited 2015 – 2017 – Quality Manager of Sunsweet Co.,Ltd.
Director Training	: None
Family's relationship to other directors	: None
Number of shares held	: 10,150 Ordinary shares*, equal to 0.0015 % of total votes (Detail as of 31 December 2021)
Position in other listed companies	: None
Position in non-listed companies	: None
Position in other organization that may cause any conflict of interest to the Company	: None

Name	: Mr. Adisai Samniang
Age	: 48 years old
Nationality	: Thai
Address	: No. 900/200, Village No. 9, Tippirom-Hangdong Village, Hang Dong Subdistrict, Hang Dong District, Chiang Mai
Position	: Chief Marketing Officer
Educational Background	: Master's degree, Faculty of Economics Chiang Mai University
Working Experiences	: 2021 – Present – Chief Marketing Officer of Sunsweet Public Company Limited 2017 - 2019 - Sales Manager of Sunsweet Public Company Limited 2015 – 2017 – Sales Manager of Sunsweet Co.,Ltd.
Director Training	: None
Family's relationship to other directors	: None
Number of shares held	: 0,150 Ordinary shares*, equal to 0.0046 % of total votes (Detail as of 31 December 2021)
Position in other listed companies	: None
Position in non-listed companies	: None
Position in other organization that may cause any conflict of interest to the Company	: None

Name	: Mrs.Varaporn Kammanid
Age	: 50 years old
Nationality	: Thai
Address	: No. 333/212 Ban Pimook4, 700th Anniversary Chiang Mai Road, San Phra Net, San Sai, Chiang Mai
Position	: Accounting Division Manager
Educational Background	: Bachelor's degree in Accounting, Thammasat University Master's degree in MBA, Thammasat University Diploma in Auditing, Thammasat University
Working Experiences	: 2018 – Present – Accounting Division Manager of Sunsweet Public Company Limited 2013-2017 - Assistant Vice President Finance & Accounting Department of Berli Jucker Public Compcny Limited
Director Training	: • Course Summary TFRS for PAEs to be aware of and changes in 2021 from the Stock Exchange of Thailand • Accounting standards related to Property, plant and equipment from the Department of Business Development • Tax Auditor Orientation, Class 51 from the Revenue Department • Seminar on Understanding Fair Value Measurement under TFRS 13 (online training via Microsoft Teams) from the Federation of Accounting Professions. • Seminar on TFRS for all NPAEs, Class 1/64 (online training via MS.Teams) from the Federation of Accounting Professions.
Family's relationship to other directors	: None
Number of shares held	: 25,000 Ordinary shares, equal to 0.0038% of total votes (Detail as of 31 December 2021)
Position in other listed companies	: None
Position in non-listed companies	: K.N. Consultants Limited Partnership
Position in other organization that may cause any conflict of interest to the Company	: None

Name	: Mrs.Wanyarat Chaichana
Age	: 42 years old
Nationality	: Thai
Address	: No. 132, Village No. 10, Ban Mae Subdistrict, San Pa Tong District Chiang Mai
Position	: Company Secretary
Educational Background	: Bachelor's degree in Accounting, Faculty of Accounting, Finance and Banking Payap University
Working Experiences	: 2021 – Present – Company Secretary of Sunsweet Public Company Limited 2003 – 2020 – Secretary to Chief Executive Officer of Sunsweet Public Company Limited 2002 – 2003 – Secretary to General Manager, Sun Sweet Co., Ltd.
Director Training	: Company Secretary Program #77/2017 from the Thai Institute of Directors Association
Family's relationship to other directors	: None
Number of shares held	: 133,600 Ordinary shares*, equal to 0.0207 % of total votes (Detail as of 31 December 2021)
Position in other listed companies	: None
Position in non-listed companies	: None
Position in other organization that may cause any conflict of interest to the Company	: None

Attachment 2:

Detail of Subsidiaries Directors

Name	Mr.Ongart Kittikhunchai
Age	65 years old
Nationality	Thai
Address	: No.9 Moo1Toongsatok, Sanpatong, Chiangmai 50120
Position	: Director
Educational Background	: The Honorary Award Ceremony, Maejo University
Working Experiences	: 1997 – Present - Director/ Member of Nomination and Remuneration Committee/CEO Sunsweet Public Co.,Ltd. 2016 – Present - Director Chiang Mai Socail Entreprise Co.,Ltd. 2014 – Present - Director Sosweet Co.,Ltd. 2014 – Present – Director Sunshie Travel Co.,Ltd. 2005 – Present - Director Sunsweet International Co.,Ltd. 2005 – Present - Director Sunsweet Bio Energy Co.,Ltd. 1992 – Present - Director Sunsweet Agrotech Co.,Ltd.
Family's relationship to other directors	: Mrs.Jiraporn Kittikhunchai's spouse, Ms.Morakot Kittikhunchai's brother Mrs.Suraporn Prasatngamloet's brother
Number of shares held	: 1 Ordinary shares (Detail as of 31 December 2021)

Name	: Ms. Morakot Kittikhunchai
Age	: 70 years old
Nationality	: Thai
Address	: No.9 Moo1Toongsatok, Sanpatong, Chiangmai 50120
Position	: Director
Educational Background	: Mini MBA Chiangmai University Class of 10
Working Experiences	: 1997 – Present - Director/ Member of Executive Committee Member of Risk Management Committee Sunsweet Public Co.,Ltd. 2014 – Present – Director Sunshie Travel Co.,Ltd. 2005 – Present - Director Sunsweet International Co.,Ltd.
Family's relationship to other directors	: Mr.Ongart Kittikhunchai's sister, Mrs.Suraporn Prasatngamloet's sister
Number of shares held	: None (Detail as of 31 December 2021)

Name	: Mrs.Jiraporn Kittikhunchai
Age	: 63 years old
Nationality	Thai
Address	: No.9 Moo1Toongsatok, Sanpatong, Chiangmai 50120
Position	: Director
Educational Background	: Vocational Certificate Program in Accountancy from The Institute of Technology and Vocational Education
Working Experiences	: 1997 – Present - Director/ Member of Executive Committee Member of Risk Management Committee Sunsweet Public Co.,Ltd. 2014 – Present – Director Sunshie Travel Co.,Ltd. 2005 – Present - Director Sunsweet International Co.,Ltd.
Family's relationship to other directors	:Mr.Ongart Kittikhunchai's spouse
Number of shares held	: 1 Ordinary shares (Detail as of 31 December 2021)

Name	: Mrs. Supaporn Prasatngamloet
Age	: 61 years old
Nationality	: Thai
Address	: No.9 Moo1Toongsatok, Sanpatong, Chiangmai 50120
Position	: Director
Educational Background	: Mini MBA Chiangmai University Class of 10
Working Experiences	1997 – Present – Director/ Member of Executive Committee of Sunsweet Public Co.,Ltd. 2014 – Present – Director Sunshie Travel Co.,Ltd. 2014 - Present – Director So sweet Co.,Ltd. 2005 – Present - Director Sunsweet International Co.,Ltd.
Director Training	: Director Certification Program (DCP) 31/2016 by the Thai Institute of Directors Association (IOD)
Family's relationship to other directors	: Mr.Ongart Kittikhunchai's sister, Mrs.Suraporn Prasatngamloet's sister
Number of shares held	: None (Detail as of 31 December 2021)

Attachment 3 :

Details of the Internal Audit Chief

Sunsweet Public Company Limited has appointed Soontaree Mulmao to be the Internal Audit Chief serving as the main responsible person for performing the duties of the Company's internal auditors to audit and assess the sufficiency of the internal control system and report the audit results to the Audit Committee regularly every quarter. The Audit Committee has considered and concluded Ms. Soontaree Mulmao that she is appropriate to perform such duties due to her independency and experience in performing internal auditing.

In addition, the Company has established a system for supervision of the Company's business operations in accordance with the laws, rules, regulations, policies and requirements of relevant government agencies such as the Securities and Exchange Commission and the Stock Exchange of Thailand, etc. and formulate corporate governance policy to require the Board of Directors, Audit Committee, senior management, departments or sections and employees to comply with the law, including communicating with employees to realize that every employee has a duty and accountability to study and understand the laws and regulations involved in the job of their responsibility and correctly, completely and strictly adhere to the rules.

Name	: Ms.Soontaree Mulmao
Age	: 54 years old
Nationality	: Thai
Address	: No.282/1 Moo 3, Banklang, Sanpatong, Chiang Mai 50120
Position	: Internal Audit Manager
Educational Background	: Bachelor of Finance and Banking, Payap University
Working Experiences	: 2018 – Present Internal Audit Manager nof Sunsweet Public Company Limited 2017 – 2020 Company Secretary of Sunsweet Public Company Limited 2014-2017 Accounting Manager of Sunsweet Co.,Ltd. 2011-2014 Chief Financial Officer of AFM Flower Seeds Co., Ltd. 2001-2010 Senior Manager of Internal Audit of Big C Supercenter PLC.
Director Training	: Directors Certification Program (DCP 77/2017) by Thai Institute of Directors Association

Attachment 4:

Details of Assets Used in Business Operations And Property Appraisal List

Attachments 4: Assets Used in Business and Details of Property Appraisal

1.1. Table showing assets of the Company and subsidiaries used in business as of 31 December 2021

Unit: Million Baht

Type of Asset	Nature of Asset	Nature of Ownership	Obligation	Net Value as of 31 Dec 21	Use of the Asset
1. Land and Land improvement	23 plots of land, title deeds no. 5753, 5924, 5926, 5927, 5846, 8587, 5906, 5880,5881,52845, 52846, 27820 and 75820, total area 1,128 rai 2 ngan 6 square wa where the office is located. The Company's factory and warehouse buildings are located in Thung Satok Subdistrict. San Pa Tong District Chiang Mai Province and Thung Phi Sub-district, Mae Wang District, Chiang Mai Province	Company	Some of them are used as part of collateral for credit lines with a financial institution creditor. in the credit limit Total letter of guarantees amounted to approximately 1,097.28 million baht and forward contract limits of USD 50 million. The Company's proprietary assets have a mortgage amount of approximately 528.46 million baht as collateral.	250.90	A location of offices, factory buildings and warehouses.
2.Building and Buildng improvment	Office, factory and warehouse located at No. 9, Village No.1, Thoongsatok Subdistrict District Chiang Mai Province	Company		88.34	For use as an office, factory and warehouse

Type of Asset	Nature of Asset	Nature of Ownership	Obligation	Net Value as of 31 Dec 21	Use of the Asset
3. Machinery and equipment	Machinery and equipment used in the production	The Company and its subsidiaries and some of them are subject to financial lease.	Some of them are used as part of collateral for credit lines with a financial institution in the credit limit and bank guarantees amount in a total of approximately 1,219.66 million Baht and the forward contract limit of 50 million US dollars. The Company's proprietary assets used as collateral were approximately Baht 429.85 million Baht.	391.44	For use in the production process
4.Furniture, fixtures and office equipment	Furnishings and office equipment used in the Company's office	The Company and its subsidiaries	-None-	6.29	For use in the company office
5.Vehicles	Vehicles used in business operation.	The Company and its subsidiaries and some of them are subject to financial lease	-None-	1.62	For use in the company's business
6.Construction in process	Assets during installation and construction	Company	-None-	117.02	
Total				**855.61**	

- The Company and its subsidiaries have outstanding balances of assets acquired under finance lease agreements. with a net book value of 17.69 million baht, divided into Machinery and equipment 14.84 million baht, vehicles 2.60 million baht and decorations, fixtures, and office equipment 0.25 million baht.

- Machinery and equipment in the total amount of 429.85 million baht were used as collateral with financial institutions to guarantee credit line.

1.2. Intangible assets used in business operation

As of 31 December 2021, the Company and its subsidiaries had net intangible assets equal to 5.49 million Baht consisting of computer software. (The cost is 10.10 million baht and accumulated amortization is 4.61 million baht).

1.3. Important agreements involved in business operation

1.3.1 Asset lease agreement

Important details of the lease agreement- Warehouse	
Contracting Party	Mrs. Wasana Udomphan (Lessor) who is not a company/ person related to shareholders, directors, and management of the Company.
Date of contract	1 January 2020
Details of contract	The lessee agrees to rent warehouse space for storing the Company's products at 199 Moo 2, Yu Wa Subdistrict, San Pa Tong District Chiang Mai Province.
Term of contract	1 year starting from 1 January 2020 to 31 December 2020
Terms of payment	Pay on a monthly basis

Important details of the lease agreement- Warehouse	
Contracting Party	Mr. Sirasak Puapornsawan (Lessor) who is not a company / person related to shareholders, directors, and executives of the Company.
Date of contract	8 September 2019
Details of contract	The lessee agrees to lease a warehouse space for storing products of the Company at No. 419, Village No.3, Ban Klang Sub-district, San Pa Tong District, Chiang Mai Province
Term of contract	1 year starting from 8 September 2019 to 8 September 2020
Terms of payment	Pay on a monthly basis

Important details of the lease agreement- Warehouse	
Contracting Party	Siam Northern Fruit Company Limited (Lessor) who is not a company/ person related to the shareholders, directors and executives of the Company.
Date of contract	27 October 2020
Details of contract	The lessee agrees to lease a warehouse space for storage of the Company's products at No. 5/1 Moo 3, Ban Kad Sub-district, Mae Wang District, Chiang Mai Province.

Important details of the lease agreement- Warehouse	
Term of contract	1 year starting from 27 October 2020 to 27 October 2021
Terms of payment	Pay on a monthly basis

Important details of the lease agreement- Warehouse	
Contracting Party	Chiang Mai Food Industry Company Limited (Lessor) who is not a company/person related to shareholders, directors and executives of the Company.
Date of contract	1 January 2020
Details of contract	The lessee agrees to lease a warehouse space for storing products of the Company at 419 Moo 3, Ban Klang Subdistrict, San Pa Tong District Chiang Mai Province
Term of contract	1 year starting from 1 January 2020 to 31 December 2020.
Terms of payment	Pay on a monthly basis

1.3.2 Operation Contract

Important details of operation contract - frozen fruit and vegetable storage	
Contracting Party	Kasemsan Company Limited (Service Provider) which is not a company/ person related to the shareholders, directors and management of the Company.
Date of contract	1 August 2021
Details of contract	Contract for storage of frozen fruits and vegetables
Term of contract	1 year starting from 1 August 2021 to 31 July 2022

Important details of operation contract - frozen fruit and vegetable storage	
Contracting Party	Chiang Mai Burapha Cold Storage Group Limited (service provider) which is not a company/ individual related to the shareholders, directors and management of the Company
Date of contract	1 July 2021
Details of contract	Contract for storage of frozen fruits and vegetables
Term of contract	1 year starting from 1 July 2021 to 30 June 2022

1.3.3 Labor Contract

Important details of the labor contract	
Contracting Party	P.C.N Service Limited Partnership (Service Provider), which is not a company/individual related to the shareholders, directors and management of the Company
Date of contract	19 January 2020
Details of contract	Contract for storage of frozen fruits and vegetables
Term of contract	1 year starting from 19 January 20120 to 19 January 2021 (according to Clause 12.2, if the contract expires as specified in Clause 12.1, but the "Employer" does not notify the termination of the contract in advance for a period of not less than 30 days, this contract shall be deemed to automatically continue to be effective further according to the existing contract conditions)

Important details of the labor contract	
Contracting Party	118 Kaset Rungrueang Business Company Limited (Service Provider), which is not a company/ individual related to the shareholders, directors and management of the Company
Date of contract	1 January 2021
Details of contract	Contract for storage of frozen fruits and vegetables
Term of contract	1 year starting from 1 January 2021 to 31December 2021

Important details of the labor contract	
Contracting Party	Pholmanee Business Company Limited (Service Provider), which is not a company/individual related to the shareholders, directors and management of the Company
Date of contract	1 November 2021
Details of contract	Contract for storage of frozen fruits and vegetables
Term of contract	1 year starting from 1 November 2021 to 31 October 2022.

1.3.4 Insurance policy contract

The Company has insured the Company's property in the office and factory of the Company with important contract details as follows:

Important details of the l contract –Accidental Damage (property) Insurance Policy Schedule	
Contracting Party	Dhipaya Insurance Public Company Limited
Policy number	14016-666-2100004430
Insurance type	Accidental Damage (property) Insurance
Insurance period	Starting from 10 August 2021 to 10 August 2022.
Sum insured	30,000,000 Baht
Property location (Insured location)	No. 9 Moo 1, San Pa Tong - Ban Kad - Mae Wang Road (Highway 1013), Thung Satok Subdistrict, San Pa Tong District, Chiang Mai Province 50120
Insured property	Systems and equipment for production of biogas from wastewater of the plant
Coverage conditions	Cover physical loss or damage that occurs directly to the insured property arising from fire, lightning, explosion, windstorm, smoke, hail, aircraft, vehicle, earthquake, water damage, flood, strike, riot, or other malicious act (except for actions for political, religious or ideological purpose) and other disasters which are not listed in this policy as an exception.
Beneficiary	Banks that provide the loan based on obligations

Important details of the contract - Legal liability insurance policy arising from operation of controlled business type 3	
Contracting Party	Viriyah Insurance Public Company Limited
Policy number	03970-20501/POL/000083-207
Insurance type	Legal liability insurance arising from the operation of controlled business type 3 (oil)
Insurance period	From 30 May 2021 to 30 May 2022
Sum insured	1,500,000 Baht (according to conditions)
Place of operation	No. 9 Moo 1, San Pa Tong - Ban Kad - Mae Wang Road (Highway 1013), Thung Satok Subdistrict, San Pa Tong District, Chiang Mai Province 50120
Area of coverage	Only in the boundary area that applies for a license to operate controlled business, type 3, the part related to operation of oil controlled business within the territory of Thailand
Beneficiary	According to the obligation

Important details of the contract - Legal liability insurance policy arising from operation of controlled business type 3	
Contracting Party	Viriyah Insurance Public Company Limited
Policy number	03970-20501/POL/000084-207
Insurance type	Legal liability insurance arising from the operation of controlled businesses of type3 (liquefied petroleum gas)
Insurance period	From 23 May 2021 to 23 May 2022
Sum insured	1,500,000 baht (according to conditions)
Place of operation	No. 9 Moo 1, San Pa Tong - Ban Kad - Mae Wang Road (Highway 1013), Thung Satok Subdistrict, San Pa Tong District, Chiang Mai Province 50120
Area of coverage	Only in the boundary area that applies for a license to operate controlled business, type 3, in relation to operation of liquefied petroleum gas control business within the territory of Thailand
Beneficiary	According to the obligation

Important details of the contract - Accidental Damage (property) Insurance Policy Schedule	
Contracting Party	Dhipaya Insurance Public Company Limited
Policy number	14016-666-210005244
Insurance type	Accidental Damage (property) Insurance
Insurance period	From 7 September 2021 to 7 September 2022
Sum insured	272,563,879.26 Baht
Property location (Insured location)	No. 9 Moo 1, San Pa Tong - Ban Kad - Mae Wang Road (Highway 1013), Thung Satok Subdistrict, San Pa Tong District, Chiang Mai Province 50120
Insured property	1. Structures, building (excluding foundation), valued 34,200,000 baht 2. Building of steam generator and fuel storage building, valued 7,500,000 baht. 3. Machinery and equipment, valued 227,617,637.71 baht Furniture and office supplies with accessories inside the office building and executive housing, valued 3,446,241.55 baht
Coverage conditions	Covers loss or damage that occurs directly to the insured property arising from fire, lightning, explosion, earthquake, windstorm, flood, vehicle danger, perils of protest, danger of strikes, riot or other malicious act, danger of hail, water damage, aircraft, smoke hazard, forest fire, smoulder, and other factors that are not listed as exceptions in the Accidental Damage (property) Insurance Scheme (OIC Form).
Beneficiary	Bank that provides credit according to the obligation

Important details of the contract - Accidental Damage (property) Insurance Policy Schedule	
Contracting Party	Dhipaya Insurance Public Company Limited
Policy number	14016-666-2100002470
Insurance type	Accidental Damage (property) Insurance
Insurance period	1 year commencing 17 May 2021 to 17 May 2022
Sum insured	305,000,000 Baht
Property location (Insured location)	1. Insured Location 1: Sunsweet Warehouse Building 1 No. 9 Moo 1, San Pa Tong - Mae Wang Road (Km.5), Thung Satok Subdistrict, San Pa Tong District, Chiang Mai Province (Block Code: N-13-14A-002-I) 2. Insured location 2: Sunsweet warehouse, building 2 No. 9 Moo 1, San Pa Tong - Mae Wang Road (Km.5), Thung Satok Subdistrict, San Pa Tong District, Chiang Mai Province (Block Code : N-13-14A-002-I) 3. Insured location 3: Sunsweet warehouse, building 3 No. 9 Moo 1, San Pa Tong - Mae Wang Road (Km.5), Thung Satok Subdistrict, San Pa Tong District, Chiang Mai Province (Block Code : N-13-14A-002-I) 4. Insurance location 4: San Pa Tong warehouse (Shell gas station warehouse) No.199, Moo 2, Yu Wa Sub-district, San Pa Tong District, Chiang Mai Province (Block Code : N-13-14A-003-I) 5. Insured location 5: Thung Siew Warehouse Number 419, Village No. 3, Ban Klang Subdistrict, San Pa Tong District, Chiang Mai Province (Block Code : N-13-14A-004-I) 6. Insured location 6: Seed storage room at the Company canteen No. 9 Moo 1, San Pa Tong - Mae Wang Road (Km.5), Thung Satok Subdistrict,San Pa Tong District, Chiang Mai Province (Block Code : N-13-14A-002-I) 7. Insured location 7: Thanakorn Boonphapphon Warehouse (Ban Kad) No. 34 Village No. 3, Ban Kad Subdistrict, Mae Wang District, Chiang Mai Province 8. Insured Location 8: Warehouse of Siam Northern Fruits Co., Ltd. No. 5/1 Village No. 3, Ban Kad Subdistrict, Mae Wang District, Chiang Mai Province (Block Code : N-13-22*-000-I) 9. Insured Location 9: Sunsweet Engineering building No. 9 Moo 1, San Pa Tong - Mae Wang Road (Km.5), Thung Satok Subdistrict, San Pa Tong District, Chiang Mai Province 10. Insured Location 10: Narong Tapanyo Warehouse No. 397, Village No. 3, Ban Kad Subdistrict, Mae Wang District, Chiang Mai Province 11. Insured Location 11: Suk Nupong Warehouse (Onion Cooperative) No. 302, Village No. 3, Ban Kad Subdistrict, Mae Wang District, Chiang Mai Province
Insured property	1. Insured Location 1: Sunsweet Warehouse Building 1 Stock of canned food, packaging materials, containers of ingredients, sugar, salt, in amount of – baht

Important details of the contract - Accidental Damage (property) Insurance Policy Schedule	
	2. Insured location 2: Sunsweet Warehouse Building 2 Stock of canned food, packaging materials, ingredients containers, sugar, salt in amount of 30,000,000 baht 3. Insured location 3: Sunsweet Warehouse Building 3 Stock of canned food, packaging materials, ingredients containers, sugar, salt in amount of 45,000,000 baht 4. Insured location 4: San Pa Tong Warehouse (Shell gas station warehouse) Stock of canned food, packaging materials, ingredients containers, sugar, salt in amount of 30,000,000 baht 5. Insured location 5: Thung Siew Warehouse Stock products amount 109,000,000 baht 6. Insured location 6: Seed storage room at the company canteen Sweet corn kernels, amount 3,000,000 baht 7. Insured location 7: Thanakorn Boonphapphon Warehouse (Ban Kad) Stock products amount 25,000,000 baht 8. Insured location 8: Siam Northern Fruits Co., Ltd. Warehouse Inventory of canned food, packaging materials, containers, ingredients, sugar, salt, agricultural products including corn packed in vacuum bags amounting to 15,000,000 baht 9. Insured location 9: Sunsweet Engineering Building Stock of consumable parts in the engineering building amounting to 10,000,000 baht 10. Insured location 10: Narong Tapanyo Warehouse Stock products amount 10,000,000 baht 11. Insured location 11: Suk Nupong Warehouse (Onion Cooperative) Stock products amount 10,000,000 baht Total sum insured 305,000,000 baht
Coverage conditions	Covers loss or damage that occurs directly to the insured property arising from fire, lightning, explosion, earthquake, windstorm, flood, vehicle danger, perils of protest, danger of strikes, riot or other malicious act, danger of hail, aircraft, smoke hazard, forest fire, smoulder, and other factors that are not listed as exceptions in the Accidental Damage (property) Insurance Scheme (OIC Form).
Beneficiary	Bank that provides credit according to the obligation

Important details of the contract - Accidental Damage (property) Insurance Policy Schedule	
Contracting Party	Allianz Ayudhya Insurance Public Company Limited
Policy number	006-MS-2020-0004330 (IAR)
Insurance type	Accidental Damage (property) Insurance
Insurance period	1 year starting from 10 August 2021 to 10 August 2022.
Sum insured	236,329,500 Baht

Important details of the contract - Accidental Damage (property) Insurance Policy Schedule	
Property location (Insured location)	No. 9 Moo 1, San Pa Tong - Mae Wang Road Thung Satok Subdistrict San Pa Tong District Chiang Mai Province 50120
Insured property	1. Buildings (excluding foundations) including improvements and additions to a cold storage, valued at 57,279,500 baht. 2. All kinds of machinery and accessories, valued 69,200,000 baht 3. Additional frozen machines with all kinds of accessories, valued 109,850,000 baht.
Coverage conditions	Loss or damage to the insured property caused by fire, lightning, explosion, flood, earthquake or volcanic eruption or undercurrent or tsunami, storm, water damage, aircraft, vehicle, smoke, hail, fire, protest, strikes, riots and other malicious acts (except for actions for political, religious or ideological purposes), burglary that shows signs of breaking in to enter or leave the building, including incidents caused by all kinds of external factors which are not listed as an exception in the standard accidental damage (property) insurance policy schedule.
Beneficiary	Bank that provides credit according to the obligation

Important details of the contract –Public Liability Insurance Policy Schedule	
Contracting Party	Allianz Ayudhya Insurance Public Company Limited)
Policy number	006-MS-2020-0004331 (IAR)
Insurance type	Public Liability Insurance
Insurance period	1 year starting from 10 August 2021 to 10 August 2022.
Sum insured	1,000,000 Baht
Property location (Insured location)	No. 9 Moo 1, San Pa Tong - Mae Wang Road Thung Satok Subdistrict San Pa Tong District Chiang Mai Province 50120
Coverage conditions	Legal liability arising from business operation and occuring within or caused by the use of the insured establishment
Beneficiary	Bank that provides credit according to the obligation

Important details of the contract - Accidental Damage (property) Insurance Policy Schedule	
Contracting Party	Bangkok Insurance Public Company Limited
Policy number	620-01525-4
Insurance type	Legal liability for damages arising from unsafe products
Insurance period	1 year starting from 1 January 2021 to 1 January 2022
Sum insured	40,000,000 baht per event and throughout the insured period

Important details of the contract - Accidental Damage (property) Insurance Policy Schedule	
Property location (Insured location)	No. 9 Moo 1, San Pa Tong - Mae Wang Road Thung Satok Subdistrict San Pa Tong District Chiang Mai Province 50120
Type of goods	Corn
Coverage conditions	Legal liability for damages arising from unsafe products for the loss of life, health, damage to the property of the victim, including the cost of lawsuit with the consent of the insurance company. The insurance policy will compensate for the offenses as stipulated by the lawbut not more than the limit of liability under the policy provided.
Beneficiary	Partners of CP All Public Company Limited and CP All Public Company Limited

1.4. Trademark

At present, the Company has trademarks for the sale of its products (Brand Logo) registered with the Department of Intellectual Property, Ministry of Commerce as follows:

Trademark	Trademark Image	Owner	Country	Type of Goods	Date of Registration	Registration Number	Coverage Period	Date of Lastest Renewal	Expiration Date
KC		Company	Thailand	Canned longan, canned lychees, canned pineapple, canned rambutan and dried longan	30 March 1999	Khor108507	10 years from the date of registration (Renewable every 10 years)	28 March 2019	29 March 2029
KC		Company	Thailand	Canned sweet corn / canned baby corn / ketchup	30 March 1999	Khor108509	10 years from the date of registration (Renewable every 10 years)	28 March 2019	29 March 2029
KC		Company	Thailand	Fresh onion	30 March 1999	Khor108603	10 years from the date of registration (Renewable every 10 years)	28 March 2019	29 March 2029
KC		Company	Myanmar	Type 29: Canned sweet corn, canned corn cream, frozen sweet corn kernels Type 31: Pouched sweet corn, pouch sweet corn kernels	30 January 2014	4/8015/2014	There is no provision clearly specified by law but in practice, the Burmese ragents recommend the applicants to register and file a trademark ownership statement and publicize in local newspapers every 2 years.		

Trademark	Trademark Image	Owner	Country	Type of Goods	Date of Registration	Registration Number	Coverage Period	Date of Lastest Renewal	Expiration Date
KC		Company	Japan	Type 29: Processed vegetables, canned fruits, canned sweet corn, pourch sweet corn, mixed soup, canned corn soup, corn chowder, frozen vegetables, frozen corn	23 May 2014	5672805	10 years from the date of registration (Renewable every 10 years)	-	22 May 2024
KC		Company	Taiwan	Type 29: Corn oil, canned corn sauce, canned corn, corn with crispy flour	1 January 2014	1618553	10 years from the date of registration (Renewable every 10 years)	-	31 December 2024
KC		Company	Hong Kong	Type 29: Canned sweet corn kernels, canned creamy sweet corn, pouch sweet corn on cob, pouch sweet corn kernels, frozen sweet corn kernels	18 September 2014	303140144	10 years from the date of registration (Renewable every 10 years)	-	17 September 2024
KC		Company	Singapore	Type 29: Canned sweet corn kernels, canned creamy sweet corn, pouch sweet corn on cob, pouch cooked sweet corn kernels, frozen sweet corn kernels	20 May 2015	40201508401V	10 years from the date of registration (Renewable every 10 years)	-	20 May 2025

Trademark	Trademark Image	Owner	Country	Type of Goods	Date of Registration	Registration Number	Coverage Period	Date of Lastest Renewal	Expiration Date
KC		Company	Turkey	Type 29: Canned sweet corn kernels; canned creamy sweet corn; frozen sweet corn kernels; canned, frozen, cooked, smoked and dried corn; canned corn; fruit and vegetables; canned vegetables; frozen vegetables Type 30: Corn silk tea Type 31: Pouch sweet corn on the cob, pouch sweet corn kernels	1 September 2015	2013/103096	10 years from the date of registration (Renewable every 10 years)	-	17 December 2023
KC		Company	Iran	Type 29: Vegetable oil, corn oil, preserved vegetable oil	20 September 2014	218202	10 years from the date of registration (Renewable every 10 years)	-	2 July 2024
KC		Company	Korea	Category 35: Wholesale frozen, dried and cooked vegetables and fruits; wholesale fresh fruits and vegetables	2 February 2015	41-0311585	-	-	2 February 2025

Trademark	Trademark Image	Owner	Country	Type of Goods	Date of Registration	Registration Number	Coverage Period	Date of Lastest Renewal	Expiration Date
Dragon king		Company	Thailand	Canned sweet corn	6 August 2010	Khor 340538	10 years from the date of registration (Renewable every 10 years)	-	5 August 2020
Goodboy		Company	Thailand	Canned sweet corn	6 August 2010	Khor 341566	10 years from the date of registration (Renewable every 10 years)	-	5 August 2020

Attachment 5:

Privileges by the Board of Investment

Attachment 5: Privileges by the Board of Investment

The Company has been granted promotional privileges by the Board of Investment (BOI) under 5 certificates with the details as follows;

(1) No. 60-0694-1-00-1-0 from the Board of Investment in the production of vegetable and fruits in sealed container, type 1.17: manufacture or preservation of drinks, food additives or food ingredients, using modern technology on 25 October 2016 as follows;

Privilege

- Exemption of import duties on machinery according to the BOI's approval.
- Exemption from corporate income tax on net profits received from the promoted operations, not exceeding 200 percent of the investment, excluding land costs and working capital for a period of 5 years from the date of income from that business since 29 March 2018. The revenue derived from the calculation includes revenue from the sales of by-products from the production process such as scrap or waste from the production process. The company started to use the benefits in 2017 and remains 1.1 years of privilege.

Conditions

- Registered and Paid-up capital is not less than 108.00 million Baht.
- The product type is vegetable and fruits in sealed container i.e. sweet corn.
- Production capacity 7,000 ton per year (24 working hour/day: 360 working days/year) and the by-product is waste from production.
- Investment value (excluding land and working capital) is at least 1.00 million Baht.
- The exempt corporate income tax shall not exceed 65.76 million which is adjusted according to the actual investment value (excluding land and working capital).
- The Company shall gain ISO 9000 or ISO 14000 certificate or equivalent within 2 years since the first operating day.
- The plant is located in Chiang Mai and shall not be relocated within 15 years since the first operating day.

(2) No. 61-1062-1-05-1-0 from the Board of Investment in the production of vegetable and fruits in sealed container, type 1.17: manufacture or preservation of drinks, food additives or food ingredients, using modern technology on 23 April 2018 as follows;

Privilege

- Exemption of import duties on machinery according to the BOI's approval.

- Exemption of corporate income tax for net profit derived from promoted operations totals not more than 50% of investment in order to improve production efficiency, excluding land and working capital, with a period of 3 years from the date of commencement of income after receiving the promotional certificate. The income to be calculated shall include income from the sale of by-products such as fraction or waste from the production process. The company started to use the benefits in the year 2018 and remains 9 mouths of privilege.

Conditions

- Registered and Paid-up capital is not less than 215.00 million Baht.
- The product type is vegetable and fruits in sealed container i.e. sweet corn.
- Capacity
  - Vegetable and fruit in sealed container
  35,000 tons per year (21 working hours/day: 300 working days/year) with by products such as scraps or waste from the production process.
  - Concentrated fruit juice
  87, 000 tons per year (8 working hours/day: 250 working days/year) with byproducts such as scrap or waste from the production process.
- Investment value (excluding land and working capital) is at least 1.00 million Baht.
- The exempt corporate income tax shall not exceed 53.06 million which is adjusted according to the actual investment value, excluding land and working capital.
- Permission to take or send money out of the Kingdom into foreign currencies.

(3) No. 62-0181-1-00-1-0 from the Board of Investment in the production of vegetable and fruits in sealed container, type 1.17: manufacture or preservation of drinks, food additives or food ingredients, using modern technology on 14 January 2019 as follows;

Privilege

- Exemption of import duties on machinery according to the BOI's approval.
- Exemption from corporate income tax on net profits received from the promoted operations, not exceeding 100 percent of the investment, excluding land costs and working capital for a period of 5 years from the date of income from that business since 29 March 2018. The revenue derived from the calculation includes revenue from the sales of by-products from the production

process such as scrap or waste from the production process. The company started to use the benefits in 2019 and remains 4 years of privilege.

Conditions

• Registered and Paid-up capital is not less than 215.00 Million Baht.
• Product types are frozen vegetables and fruits.
• Capacity
- Sealed vegetable and fruit
• 21,600 tons per year (20 working hours/day: 360 days/year) with by-products such as scrap or waste from the production process.
• An investment size (excluding the cost of land and working capital) is not less than 1.00 million Baht.
• The exempt corporate income tax shall not exceed 146.50 million which is adjusted according to the actual investment value, excluding land and working capital.
• The Company shall gain ISO 9000 or ISO 14000 certificate or equivalent within 2 years since the first operating day.
• The plant is located in Chiang Mai and shall not be relocated within 15 years since the first operating day.

(4) No. 64-0200-1-00-1-0 from the Office of the Board of Investment in the business of producing vegetables and fruits in sealed containers and concentrated fruit juice type 1.17 Business of production or preservation of food, beverages, food additives or food additives Using modern technology on December 17, 2020, details are as follows:

Privilege

- Exemption of import duties on machinery according to the BOI's approval.
- Exempt from tax corporate income for net profit received from the promoted business operation The aggregate not more than 100% of the investment, excluding the cost of land and working capital, has a period of 5 years starting from the date that income from that business is started. The income that is used to calculate the net profit received from business operations shall include income from the sale of by-products. including scrap or waste from the production process the company started using the benefits in 2019 and the benefits remain for 5 years.

Conditions

• Registered and Paid-up capital is not less than 215.00 Million Baht.
• Product types are frozen vegetables and fruits.
• Capacity

- Vegetables and fruits in sealed containers

4,745 tons per year (working time 24 hours/day: 365 days/year) by by-products such as scrap or waste from the production process.

(5) No. 64-0201-1-00-1-0 from the Office of the Board of Investment in the fuel production business from scrap materials or waste or waste from agricultural products, type 1.16.2 on November 9, 2020, details as follows:

Privilege

- Exemption of import duties on machinery according to the BOI's approval.
- Exempt from tax corporate income for net profit received from the promoted business operation The aggregate not more than 100 percent of the investment, excluding the cost of land and working capital, has a period of 8 years starting from the date that income from the business is started. The income that is used to calculate the net profit received from business operations shall include income from the sale of by-products. including scrap or waste from the production process the company started using the benefits in 2022 and the benefits remain for 8 years.

Conditions

• Registered and Paid-up capital is not less than 215.00 Million Baht.

• The product type is Biogas

• Capacity

- BIOGAS

Approximately 3,960,000 cubic meters per year (working time 24 hours/day: 330 days/year) by by-products such as scrap or waste from the production process.

The Company has been promoted by the Board of Investment (BOI) as follows:

1. No. 60-0694-1-00-1-0 from the Office of the Board of Investment in the business of producing vegetables and fruits in sealed containers, type 1.17, business of production or preservation of food, beverages, food additives or food additives using modern technology on October 25, 2016, the company started using the benefits in 2017 and the benefits remain for 2 years.
2. No. 61-1062-1-05-1-0 from the Office of the Board of Investment in the production of vegetables and fruits in sealed containers and concentrated fruit juice category 1.17 Manufacture or preservation of food, beverages, food additives or food additives using modern technology on April 23, 2018, the company started using the benefits in 2018 and the benefits remain for 2 years.
3. No. 62-0181-1-00-1-0 from the Office of the Board of Investment in the business of producing vegetables and fruits in sealed containers and

concentrated fruit juice type 1.17 Business of production or preservation of food, beverages, food additives or food additives by using modern technology on January 14, 2019, the company started using benefits in 2019 and remaining benefits for 4 years.

4. No. 64-0200-1-00-1-0 from the Office of the Board of Investment in the business of producing vegetables and fruits in sealed containers and concentrated fruit juice type 1.17 Business of production or preservation of food, beverages, food additives or food additives by using modern technology on December 7, 2020, the company started using benefits in 2021 and remaining benefits for 5 years
5. No. 64-0201-1-00-1-0 from the Office of the Board of Investment in the fuel production business from scrap materials or garbage or waste from agricultural products, type 1.16.2, on November 9, 2020, with the company beginning to use benefits in 2022 and remaining benefits for 8 years

   The key benefits received include:
   - Exemption of import duty on machinery as approved by the Board
   - Exemption of corporate income tax on net profit received from promoted business operations
   - Shareholders are exempt from including dividends received from BOI promoted businesses in the calculation of income tax. throughout the period that the company is exempt from corporate income tax

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The income that is taken into the calculation includes income from the sale of by-products from the production process, such as scrap or waste from the production process. It is scheduled for a period of 5-8 years.

Attachment 6:

Corporate Governance Policy Business Ethics Anti-Corruption Policy

Policy on Respect for Rights and intellectual property Business Partner

Code of Conduct

Attachment 6: Company Policy

Good Corporate Governance Policy

The Company realizes the importance of good corporate governance. Therefore, it was resolved to approve the determination of corporate governance policies following the guidelines of the Stock Exchange of Thailand. To have transparency in the operations of the company at all levels. both in terms of operational level employees, executives, as well as the Board of Directors and for the long-term benefit of shareholders, customers, investors and the general public This includes setting up the Code of Business Ethics and Code of Conduct as a guideline for the performance of duties of directors and executives following good practices for directors of listed companies (Code of Best Practice) to comply with Good Corporate Governance principles as the Stock Exchange of Thailand has given guidelines. The essence of corporate governance covers all 5 categories as follows: rights of shareholders; Equitable treatment of shareholders Role of Stakeholders Disclosure and Transparency and the responsibilities of the board.
For details related to the Good, Corporate Governance Policy can be studied from
http://sunsweetthai.com/cg-policy/

Business Ethics

The Company has prepared a business ethics manual for the Board of Directors, executives and employees to know the guidelines for performing their duties. and their responsibility to operate under moral and ethical standards The guidelines have been set for common practice for the company to move towards success properly and appropriately.
For details related to the Business, Ethics Guide can be studied from
http://sunsweetthai.com/cg-policy/

Anti-Corruption Policy

The company has established an anti-corruption policy. to personnel in the organization because the Board of Directors Recognizing the importance of corruption to ensure that the company There is a policy for defining responsibility, guidelines, and appropriate action requirements. To prevent corruption in all business activities of the Company And to make decisions and business operations that may be at risk of corruption to be considered and treated carefully, Chansweet Company Limited has formulated a policy against corruption. The term is written to provide clear guidelines for conducting business. and develop into a sustainable organization.
For details related to Anti-Corruption Policy can be studied from
http://sunsweetthai.com/cg-policy/

Respecting Intellectual Property Rights Policy

The company has given importance to operating under business ethics. and respect for the rights and intellectual property of others including the rights and intellectual property of the company itself Therefore, a policy of respecting rights and intellectual property has been established. As a guideline for business operations to protect and take care of intellectual property whole company and does not infringe on the intellectual property of others.
For details related to Policy on Respecting Intellectual Property Rights can be studied from **http://sunsweetthai.com/cg-policy/**

Ethics and Code of Conduct for Partners

The Company conducts business with ethics and adheres to integrity under integrity and transparency. Responsible for all relevant laws and regulations by preparing an ethics manual and a guideline for business partners to serve as a guideline for business operations for the Company and its business partners to adhere to each other consistently.
For details related to the Supplier Ethics and Code of Conduct can be studied from
http://sunsweetthai.com/cg-policy/

Attachment 7:

Audit Committee Report

tachments 7 : Audit Committee Report

The Board of Directors of Sunsweet Public Company Limited appointed the Audit Committee on 1 February 2017 that consisted of 3 independent directors who are qualified in finance, accounting and management as specified in the Audit Committee Charter. This is also in line with the guidelines and requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). They are as follows:

1. Mr. Pichai Kojamitr	Chairman of Audit Committee
2. Mr. Warapong Nandabhiwat	Member of Audit Committee
3. Mr. Anucha Dumrongmanee	Member of Audit Committee

With Ms. Soontaree Mulmao, Internal Audit Division manager acting as Secretary to the Audit Committee

In 2021, the Audit Committee held 4 meetings, performing duties within the scope specified in the Audit Committee Charter and the duties as assigned by the Company's directors. Attended all 4 meetings, which can be summarized as follows:

1. The Audit Committee has reviewed the correctness and completeness. and reliable of both quarterly and annual financial statements in 2021, which have been reviewed and audited by the Company's auditors as well as discussed with the management and auditors to consider important accounting policies. Disclosures of financial statements, special items, accounting adjustments and significant estimates are complete and complete. In addition, the Audit Committee held a meeting with the auditor without the management meeting one time to discuss the independence of practice. Duties and consideration of recommendations to the auditor's internal control system to ensure that key audit findings are considered appropriate remedial action by management, including key review issues that the auditor has identified as no critical issues. The main areas of accounting and finance are independent and very cooperative in their work.

Audit Committee There is an opinion that The Company's accounting and financial reporting process has an appropriate internal control system. which ensures that Financial reports accurately reflect the company's financial position and operating results following accounting standards adequate information was disclosed, therefore, it was approved and presented to the Board of Directors for further approval.

2. The Audit Committee reviewed the effectiveness and adequacy of the internal control system. by considering the internal audit report for the year 2021, once per quarter To acknowledge the observations and propose guidelines for preventing damage that may occur to the management as well as consider and follow up on the implementation of the recommendations in the audit report of the internal auditors and the auditors. In addition, the Audit Committee has reviewed the internal control system that is sufficient and effective in important matters.

3. The Audit Committee has considered related party transactions. or items that may have conflicts of interest with the Company The Audit Committee believes that the management has decided to make such transactions mainly for the benefit of the Company as follows: as they do with outsiders. There are normal trading terms with reasonable prices.

and passed the evaluation from the company Appraisal of capital market assets and key appraisers who are listed on the list approved by the SEC, as well as overseeing the Disclosure of information in its entirety Correct and sufficient according to the laws and regulations of the Capital Market Supervisory Board.

4. The Audit Committee has reviewed and approved the annual internal audit plan to be consistent with the work system. The Internal Audit Committee believes that the Internal Audit Department has the knowledge, capability and experience in auditing and that the internal audit plan related to the critical circuits and systems is appropriate. sufficient to ensure that the financial statements are reliable and there is compliance with the law. company requirements.

5. The Audit Committee has reviewed the Company's risk management system based on the report from the Risk Management Committee. Including giving recommendations to make the company's risk management system more efficient. and that the Company has an appropriate risk management system.

6. The Audit Committee has reviewed the compliance with the Securities and Exchange Act. stock exchange requirements and laws related to the Company's business operations by requiring them to strictly comply with such laws and regulations.

7. The Audit Committee has prepared a quarterly report on the performance of the Audit Committee to the Board of Directors, providing useful recommendations for the management of the management. Subsequently, improvements were made according to appropriate recommendations.

8. The Audit Committee has an annual assessment of its performance following the principles of good corporate governance of the Stock Exchange of Thailand. effective and following the scope of duties and responsibilities according to the principles of good corporate governance.

9. The Audit Committee has considered, nominated, appointed and proposed the remuneration of the auditors in 2021 based on the auditor's independence. Skills, knowledge, and abilities of the team inspection experience and other services that are beneficial to the business to be received and the appropriateness of the audit fees, Therefore, it was resolved to propose to the Board of Directors for approval from the shareholders' meeting to appoint an auditor from PricewaterhouseCoopers ABAS Ltd. to be the auditor in 2021 and set up the auditing of the company and its subsidiaries in the amount of 2,800,000 baht.

On behalf of the Audit Committee

(Mr. Pichai Kojamitr)

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