

56-1 Form



Tipco Foods Public Company Limited

2019 Annual Registration Form

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Part 1

Business Operation

1. Policy and Business Operation Overview

1.1 Vision, Goals, Objectives, or Operating Strategies

Mission: Bring wellness to society

Wellness means the state of being in good health, physically and mentally. Wellness can be achieved through our overall way of living, not through any particular activity. Wellness requires self-discipline and time. There is no short-cut. Thus, Tipco aims not only to sell products but also to learn and understand people's way of living in order to create and propose living patterns that lead to the well-being of people by using products and services to bring wellness to society.

Vision: "A company that leads the market and adds value for its stakeholders

(Its stakeholders consist of employees, consumers, trading partners, shareholders, communities and members of society.)

To realize our mission, Tipco cannot only focus on the needs of the consumers but also needs to lead and drive changes in the consumers' behaviors and living patterns. Leading and driving the market will enhance value to all stakeholders including employees, customers, trading partners, business alliances, shareholders, lenders, communities and society as a whole. That is, we aim to improve the well-being of all stakeholders.

Tipco Foods Public Company Limited was established on 22 March 1976 with the initial registered capital of Baht 10 million. Currently, the Company's registered capital is Baht 500 million, with the paid-up capital of Baht 482.6 million. The Company and its subsidiaries have been principally engaged in the business of production and distribution of processed fruits, fresh fruits, fruit juice, vegetable juice, natural mineral water, ready-to-drink beverages, food and drink shops, herbal extracts, and agricultural products for domestic and overseas markets.

Business operation goals: The Company set common goals within its organization in the following aspects:

- *Product research and development*

This goal is to create and maintain expertise in research and development of high quality healthcare products with a focus on innovative and unique ideas and registration of patents under the corporate brand.

- *Selection of raw materials, packages, and business alliances*

This goal is to pursue excellence in terms of selecting raw materials, packages, and business alliances with technologies and innovations that are aligned with business strategies of the organization.

- *Marketing*

This goal is to seek real and hidden needs of customers and gain a profound understanding of the processes of decision making and product and service consumption so that the organization can communicate outstanding and different features of its products to the consumers with creative and cost-effective means in order to maintain the existing customer base and gain new customers on a continuous basis.

1.2 Significant changes and developments

1976: The Company was established under the name of “Thai Pineapple Company Limited” with the initial registered capital of Baht 10 million.

1978-1988: The Company started its production and exports of canned pineapple to other countries. It achieved continuous business growth and increased its registered capital gradually until reaching Baht 120 million. Each capital increase was for the purpose of improving production capacity through investing in modern machinery and expansion of product lines. Such investment improved quality of the Company’s products widely recognized by its customers and expanded lines of products to cover all types of canned pineapples and pineapple juice. Thus, the Company was able to extensively expand its presence to overseas markets in the United States, Europe, and Middle East.

1989: The Company was listed on the Stock Exchange of Thailand.

1993: The Company expanded its business to the ready-to-drink fruit juice market through Tipco F&B Company Limited.

2003: The Company changed its name to Tipco Foods (Thailand) Public Company Limited.

2004: The Company entered the retail business segment by launching Tipco’s Squeeze Juice Bar shops offering fresh fruit smoothies.

2007:

- Tipco Retail Company Limited was established to receive the transfer of the retail business of Tipco’s Squeeze Juice Bar shops offering fresh fruit smoothies.

- The Company invested in Tipco Biotech Company Limited whose main assets included plantation areas, the Tissue Culture Lab for selecting and propagating plant species, and a plant extract factory.

2009: Tipco Biotech Company Limited started selling the Tipco Homsuwan pineapples developed by the Tissue Culture Lab.

2011: The Company changed its name to Tipco Foods Public Company Limited.

2013: Tipco Biotech Company Limited received the Good Manufacturing Practice (GMP) certificate from the National Food Institute (NFI).

2014: The Company doubled its Aura mineral water production capacity to the rate of approximately 120 million bottles per year.

2016:

- Tipco Pineapple Company Limited was established to receive the transfer of the processed fruit production and distribution business from the Company through the partial business transfer approach. The Company held 100% shares in Tipco Pineapple Company Limited.
- The Company issued new products including TIPCO WAE and TIPCO BEAT and expanded its August Organic Eatery business at Mega City Bangna Mall.
- The Company expanded its two retail businesses as follows:
 - The first branch of August Organic Eatery in Mercury Ville Building
 - The Homsuwan Pina Pina shop at Siam Paragon

2018:

- Tipco expanded the production capacity of Aura natural mineral water by unveiling the new source of natural mineral water "Phu Nam Yod" in Phu Kham Subdistrict, Wichienburi District, Phetchaboon Province. The total production capacity was approximately 140 million bottles per year.
- Tipco issued new products and expanded new businesses as follows:
 - Tipco Fruit Mix (40% Mixed Fruit and Vegetable Juice) in 750 ml carton
 - Tipco Fruit Mix (40% Mixed Fruit and Vegetable Juice) in 300 ml bottle
 - Tipco drink with stevia ingredients containing low sugar and less calories in 225 ml bottle

2019: The Company expanded its retail business under the new brand “SQ Squeeze” with a total of 6 branches as retail shops selling 100% cold pressed juice products.

International quality assurance standard certification

1994: Tipco became the world’s first pineapple factory to be ISO 9002 certified by Germany’s RW TUV.

1995: Tipco was certified to comply with HACCP standard by SGS (Thailand) Limited.

2000: Tipco was ISO 9002 certified for its pineapple juice and pineapple concentrate products by SGF International E.V./IRMA of Germany.

2002: Tipco was certified to comply with HALAL standard by the Central Islam Committee of Thailand. Tipco was certified to meet KOSHER standard by Thai Kashurt Service Company Limited.

2002/2003: Tipco was certified to meet BRC standards developed by UK retailers to assess food products exported to the UK, by SGS (Thailand) and EFAIA (SAI GLOBAL).

2003: Tipco was certified to meet ISO 9001: 2000 standards by SGS (Thailand) Limited.

2004: Tipco was certified by SGS of Germany to meet International Food Standard (IFS) developed by German and French retailers to assess food products exported to Europe.

2006: Tipco was certified by SGS (Thailand) to comply with ISO 22000 standards for its food safety management, making it Thailand’s first food producer to receive this certificate.

2007: The Company was Thailand’s first company to undergo an integrated audit of 5 quality assurance systems, namely ISO 22000, ISO 9001, GMP, HACCP, and IFS (Single Food Audit Pack) and was certified by SGS (Thailand) Limited. Subsequently, SGS (Thailand) used Tipco as a model for integrated audits of other companies worldwide. In the same year, the Company was certified to comply with the GMA-SAFE AUDIT (USA) system for its food safety by Food Audit International (FAI).

2007/2008: Tipco was certified for its organic aseptic aloe vera products (from plant cultivation to factory production) by the Department of Agriculture.

2008/2009: Tipco was certified to meet IFOAM Organic Standards for its organic aseptic aloe vera products covering the processes from plant cultivation to factory production by the Office of Thai Organic Agriculture.

2009: Tipco was certified to comply with the Food Safety and Food Security Audit Program of the United States of America by FAI (Thailand) with an “Excellent” rating.

- 2010: Tipco was certified to comply with ISO 9001: 2008 standards by SGS (Thailand) Limited.
- 2011: Tipco's factory in Prachuap Khiri Khan Province received the Good Governance Award in the category of Environment; was certified to comply with the Thai Labour Standard (TLS8001-2010) (Initial Final Stage); and the Outstanding Enterprise Award in the category of Labor Relations and Welfare.
- 2012: Tipco's factory in Prachuap Khiri Khan Province expanded its scope of products to be certified. For example, its coconut water product passed the GMP/HACCP/BRC/IFS standards; its fruit in plastic cup products passed the GMP/HACCP/IFS standards; and its pineapple products passed the factory standards set by TESCO and YUM. Also, Tipco's fruit cocktail, pineapple concentrate and aloe vera products obtained permits to display Kosher's STARK logo with the whole production process being certified.
- 2013: Tipco was certified to meet the food safety standards set by the British Retail Consortium (BRC). Also, Tipco's plant extract factory was certified to meet the Good Manufacturing Practice (GMP) standards by the National Food Institute.
- 2014: -Tipco was certified to comply with the IFS standards for its canned coconut milk as well as aseptic and frozen pineapple single strength juice products. Additionally, the Company received Kosher's certificate for its coconut water with pomegranate juice and coconut water with mango flavor products.
- Tipco was certified as an authorized economic operator (AEO).
- 2015: The factory of Tipco F&B Company Limited passed the standards on workplace drug abuse prevention and solution in 2015. The factory also won the Best Workplace Award in the category of Occupational Safety, Health, and Environment at the outstanding level in Ayutthaya Province. Furthermore, the factory received a prestigious certificate for its workplace safety under the Safe Workplace project in honor of Her Royal Highness Princess Maha Chakri Sirindhorn.
- 2016: The "Aura" mineral water factory in Mae Rim District, Chiangmai Province was certified to meet the HALAL, FSSC22000, GMP Codex, and HACCP Codex standards.
- Tipco F&B Company Limited in Ayutthaya Province was certified to comply with the FSSC22000 standard by UKAS Management System.

2017: Tipco F&B Company Limited was certified to meet the Halal Assurance System Status standards by Indonesia with the HAS Certification Status of “A” grade.

2018: -The natural mineral water factory in Mae Rim District, Chiang Mai Province was certified to meet the standards of Food Safety System Certification (FSSC) 22000 Version 4.1 developed by the Foundation for Food Safety Certification.

The Aura natural mineral water factory in Wichienburi District, Phetchaboon Province was granted the Halal sign and the FDA certificate.

-Tipco Pine Apple Co., Ltd. was certified to meet the standards of food safety and quality such as BRC (Unannounced audit) (at A+ level) by TUV SUD, IFS (Unannounced audit) (at Higher level) by TUV SUD. Its organic coconut products including canned coconut water, canned coconut milk, and organic pineapple juice concentrate were certified by the Control Union to meet HALAL standards. The products met various standards similar to those of last year, i.e. ISO22000, GMP, HACCP, SGF, HALAL, Kosher, Fairtrade USA (Coconut water, Coconut milk), IPM, BSCI, and SMETA 4 Pillars.

2019: -Tipco F&B Company Limited was certified to meet Halal Assurance System Status standards by Indonesia with the HAS Certification Status of “A” grade. This was the second time in a row. Additional products being certified included Kiwi and Grape Juice, Mixed Veggie and Mixed Fruit Juice, Tangerine Orange Juice, Coconut Juice, and Mango and Mixed Fruit Juice.

-Tipco F&B Company Limited was certified to meet the Thai Labour Standard (TLS2001-2010) (Basic Stage) by the Ministry of Labour.

-The Aura natural mineral water factory in Mae Rim District, Chiang Mai Province was certified to meet the standards of Asia and Middle East Bottled Water Association (ABWA) to be a member of the ABWA, a member of the International Council of Bottled Water Association (ICBWA) issuing certificates for those complying with quality and safety standards for water sources and factories.

-The Aura natural mineral water factory in Phetchaboon Province was certified to meet the standards of Food Safety System Certification (FSSC) 22000 Version 4.1. The program was to certify the compliance with the FSSC 22000 standards and was fully endorsed by the Global Food Safety Initiative (GFSI) Board. The organization was a group of international retailers, promoting the global retailers' recognition of these GFSI standards,

with an aim of improving effectiveness of costs of inspection and assessment of safety of food for sellers/suppliers of food.

Achievement Awards in 2019

- Tipco Foods Public Company Limited was among the Thai 30 winners to win the “The HR Asia Best Companies to Work for in Asia 2019 – Thailand Chapter” awards held by the HR Asia magazine. The award judgement panel considered the winners based on the survey results of “Total Engagement Assessment Model” and the interviews with the management and employees of the 129 participating companies nationwide.
- Tipco F&B Company Limited won the Best Workplace Award in the category of Occupational Safety, Health, and Environment at the golden level in 2019 for the third year in a row from the Ministry of Labour.
- The Aura natural mineral water won the 3-Star Superior Taste Award for 2019 by iTQi (International Taste Institute of Belgium). The taste scores were given by 200 renown chefs in Europe and chefs from Michelin-starred restaurants, who participated in the tasting tests.
- The Aura natural mineral water won the Gold Quality Award 2019 by Monde Selection in the category of Drinking Water and Non-Alcohol Drinks. The assessment was made based on tastes and exterior designs of the products by more than 80 experts in drinks.
- The Aura natural mineral water won the Super Brand Award 2019 in terms of brand quality, relationships between the brand and consumers, and the uniqueness of the brand.

Environmental Awards in 2019

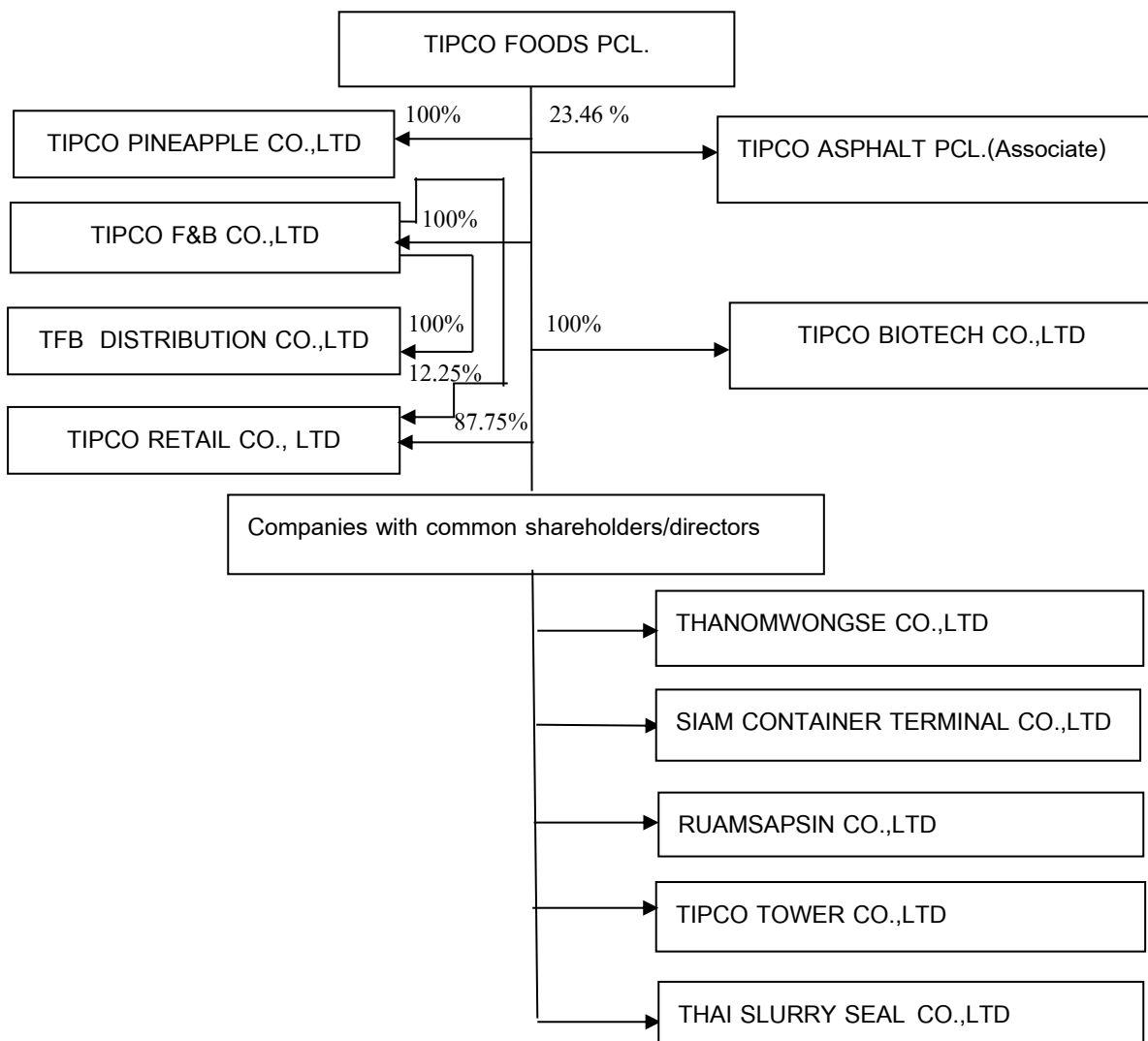
- Tipco Foods Public Company Limited in Mae Rim District, Chiang Mai Province, won an honorable award on the occasion of the World Environment Day 2019 from the Ministry of Natural Resources and Environment, with “Environmental Achievements Recognized by the Public,” for its initiation of the Aura Payment for Ecosystem Service (PES) project and the 5-Region Forestration project.
- Tipco F&B Company Limited won an honorable award as a member of a network of environmental conservation industries and a workplace that met the criteria under the Environmental Governance project for 2019 by the Ministry of Industry.

1.3 Shareholding Structure of Group Companies

Policy on Segregation of Operations of Group Companies

The Company's management team is responsible for overseeing the operations of Tipco Foods Pcl., Tipco Pineapple Co., Ltd., Tipco F&B Co., Ltd., Tipco Retail Co., Ltd., Tipco Biotech Co., Ltd., and TFB Distribution Co., Ltd. (collectively called Tipco Foods Group) while associates and related companies have their own management teams separately.

Relationship Chart: Business Overview of the Company and its Subsidiaries, Associates, and Related Companies



Profiles of Subsidiaries, Associates and Related Companies

1. Tipco Asphalt Public Company Limited (TASCO)

Business: Production and distribution of asphalt, asphalt emulsion, other products produced from asphalt or mixed with asphalt and all types of petroleum products.

Headquarters Address: 118/1 Rama VI Road, Phaya Thai, Phaya Thai, Bangkok, Telephone: 0-2273-6000

Registered capital: Baht 1,579.34 million at par value of Baht 1 per share

Paid-up capital: Baht 1,576.76 million

Securities: Listed on the Stock Exchange of Thailand on 1 March 1991

Board of Directors:	Miss Laksana Supsakorn	Chairman
	Mr. Chaiwat Srivalwat	Managing Director
	Mr. Somchit Serththin	Director
	Mr. Sitilarb Supsakorn	Director
	Mr. Herve Le Bouc	Director
	Mr. Jacques Pastor	Director
	Mr. Jacques Marcel	Director
	Mr. Chainoi Puankosoom	Independent Director
	Mr. Parnchalerm Sutatam	Independent Director
	Mrs. Anne-Marie Machet	Independent Director
	Mr. Koh Ban Heng	Independent Director
	Mr. Niphon Suthimai	Independent Director
	Mr. Nopporn Thepsithar	Independent Director
	Mr. Phirasilp Subhapholsiri	Independent Director
	Mr. Frederick Jean Pierre Guard	Independent Director

2. Siam Container Terminal Co., Ltd.

Business: Provision of inspection and container haulage services by transporting goods in containers covering modes of transport including land, water and air for exports and imports.

Headquarters Address: 118/1 Rama VI Road, Phaya Thai, Phaya Thai, Bangkok, Telephone: 0-2273-6000

Registered Capital: Baht 105 million at par value of Baht 10 per share

Paid-up Capital: Baht 105 million

Board of Directors:	Mr. Sitilarb Supsakorn	Director
	Mrs. Anurat Tiamtan	Director

Miss Laksana Supsakorn	Director
Miss Roumsin Supsakorn	Director
Miss Piyaratana Supsakorn	Director
Mr. Narongchai Amnuaychokhirun	Director

3. Thanomwongse Service Co., Ltd.

Business: Provision of services related to construction of buildings and roads, repairs and maintenance, and transportation.

Headquarters Address: 118/1 Rama VI Road, Phaya Thai, Phaya Thai, Bangkok, Telephone: 0-2273-6000

Registered Capital: Baht 2,500 million at par value of Baht 1,000 per share

Paid-up Capital: Baht 2,500 million

Board of Directors:	Miss Laksana Supsakorn	Chairman
	Mr. Soranard Nantamontry	Director
	Mr. Somchit Sertthin	Director
	Mr. Sitilarb Supsakorn	Director
	Mr. Fabien Stephane Luc Gil	Director
	Mr. Hugues Emmanuel Marie De Champs De Saint Leger	Director
	Mr. Jacques Leost Eve Marie Marseille	Director
	Mr. Jacques Marcel Pastor	Director

4. Ruamsapsin Co., Ltd.

Business: Purchase, procurement, receipt, rent, hire purchase, owning, possession, improvement, or use or other form of management of any assets as well as any interests/dividends of such assets

Headquarters Address: 118/1 Rama VI Road, Phaya Thai, Phaya Thai, Bangkok, Telephone: 0-2273-6000

Registered Capital: Baht 80 million at par value of Baht 100 per share

Paid-up Capital: Baht 80 million

Board of Directors:	Miss Laksana Supsakorn	Chairman
	Mrs. Anurat Tiamtan	Director
	Mr. Sitilarb Supsakorn	Director
	Mr. Surachet Supsakorn	Director
	Miss Roumsin Supsakorn	Director
	Miss Piyaratana Supsakorn	Director

5. Tipco Tower Co., Ltd.

Business: Purchase, procurement, receipt, rent, hire purchase, owning, possession, improvement, or use or other form of management of any assets as well as any interests/dividends of such assets

Headquarters Address: 118/1 Rama VI Road, Phaya Thai, Phaya Thai, Bangkok, Telephone: 0-2273-6000

Registered Capital: Baht 400 million at par value of Baht 100 per share

Paid-up Capital: Baht 400 million

Board of Directors:	Miss Laksana Supsakorn	Chairman
	Mrs. Anurat Tiamtan	Director
	Mr. Sitilarb Supsakorn	Director
	Mr. Surachet Supsakorn	Director
	Miss Roumsin Supsakorn	Director
	Miss Piyaratana Supsakorn	Director
	Mr. Sommart Dhupchinda	Director

6. Thai Slurry Seal Co., Ltd.

Business: Provision of services related to construction of buildings and roads, repairs and maintenance, and transportation.

Headquarters Address: 118/1 Rama VI Road, Phaya Thai, Phaya Thai, Bangkok, Telephone: 0-2273-6000

Registered Capital: Baht 497.33 million at par value of Baht 100 per share

Paid-up Capital: Baht 497.33 million

Board of Directors:	Miss Laksana Supsakorn	Chairman
	Mr. Somchit Sertthin	Director
	Mr. Sitilarb Supsakorn	Director
	Mr. Chaiwat Srivalwat	Director
	Mr. Hugues Emmanuel Marie De Champs De Saint Leger	Director
	Mr. Fabien Stephane Luc Gil	Director
	Mr. Jacques Leost Eve Marie Marseille	Director
	Mr. Jacques Marcel Pastor	Director

7. Tipco F&B Co., Ltd.

Business: Production and distribution of ready-to-drink beverages

Headquarters Address: 118/1 Rama VI Road, Phaya Thai, Phaya Thai, Bangkok, Telephone: 0-2273-6200

Registered Capital: Baht 600 million at par value of Baht 10 per share

Paid-up Capital: Baht 600 million

Board of Directors:	Miss Laksana Supsakorn	Chairman
	Mrs. Anurat Tiamtan	Director
	Mr. Somchit Sertthin	Director
	Mr. Ekaphol Pongstabhon	Director
	Mr. Chokchai Tocharoentanaphol	Director
	Mr. Sittilarb Supsakorn	Director
	Mr. Leuchar Pisitthakarn	Director

8. Tipco Retail Co., Ltd.

Business: Food and beverage retailer

Headquarters Address: 118/1 Rama VI Road, Phaya Thai, Phaya Thai, Bangkok, Telephone:
0-2273-6200

Registered Capital: Baht 200 million

Paid-up Capital: Baht 200 million

Board of Directors:	Miss Laksana Supsakorn	Chairman
	Mrs. Anurat Tiamtan	Director
	Mr. Somchit Sertthin	Director
	Mr. Ekaphol Pongstabhon	Director
	Mr. Chokchai Tocharoentanaphol	Director
	Mr. Sittilarb Supsakorn	Director
	Mr. Leuchar Pisitthakarn	Director

9. Tipco Biotech Co., Ltd.

Business: Farming of plants and herbs used as ingredients in pharmaceuticals. The factory was built for manufacturing and transforming ingredients of pharmaceutical and medical products.

Headquarters Address: 118/1 Rama VI Road, Phaya Thai, Phaya Thai, Bangkok,
Telephone: 0-2273-6200

Registered Capital: Baht 50 million

Paid-up Capital: Baht 36.8 million

Board of Directors:	Mrs. Anurat Tiamtan	Chairman
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Mr. Somchit Sertthin	Director
Mr. Ekaphol Pongstabhon	Director
Mr. Chokchai Tocharoentanaphol	Director
Mr. Sittilarb Supsakorn	Director
Mr. Leuchar Pisitthakarn	Director

10. TFB Distribution Co., Ltd.

Business: Wholesale and retail distribution

Headquarters Address: 118/1 Rama VI Road, Phaya Thai, Phaya Thai, Bangkok, Telephone 0-2273-6200.

Registered Capital: Baht 1 million

Paid-up Capital: Baht 0.25 million

Board of Directors:	Mr. Ekaphol Pongstabhon	Director
	Mr. Leuchar Pisitthakarn	Director
	Mr. Sittilarb Supsakorn	Director

11. Tipco Pineapple Co., Ltd.

Business: Production and distribution of canned pineapple, pineapple juice, and mixed fruit juice products

Headquarters Address: 118/1 Rama VI Road, Phaya Thai, Phaya Thai, Bangkok, Telephone 0-2273-6200

Registered Capital: Baht 700 million at par value of Baht 10 per share

Paid-up Capital: Baht 700 million

Board of Directors:	Miss Laksana Supsakorn	Director
	Mrs. Anurat Tiamtan	Director
	Mr. Sittilarb Supsakorn	Director
	Mr. Ekaphol Pongstabhon	Director
	Mr. Chokchai Tocharoentanaphol	Director
	Mr. Leuchar Pisitthakarn	Director

1.4 Relationships with Business Groups of Major Shareholders

Persons with mutual interest

Some of subsidiaries, associates, and related companies are clients of Tipco Foods Public Company Limited. Some are suppliers of the Company, providing services related to transportation of goods or raw materials at market prices according to the transfer pricing policy

as stated in Notes 6 to the Financial Statements with no contractual obligations. The list of directors of the Company with mutual interest in the capacity of directors or shareholders is as follows:

1. Miss Laksana Supsakorn
2. Mrs. Anurat Tiamtan
3. Mr. Surachet Supsakorn
4. Mr. Sitilarb Supsakorn

Table of relationships between the Company's directors and related companies is shown below.

Related company	Type and Nature of Business	Relationship with the related company	Relationship with the company/shareholder name and equity stake of the related company's total share
Thanomwongse Service Co., Ltd.	Distributor of petroleum products, constructor of buildings, roads and surface maintenance	Ms. Laksana Supsakorn Director Mr. Sitilarb Subsakorn Director Mr. Surachet Supsakorn Director	%
			1 share held by Miss Laksana Supsakorn 1 share held by Mr. Sitilarb Supsakorn -None-
Tipco Asphalt PCL.	Producer and distributor of asphalt emulsion and distributor of fuel products	Ms. Laksana Supsakorn Director Mr. Sitilarb Supsakorn Director	%
			23.46% held by Tipco Foods Pcl.
Siamcontainer Terminal Co., Ltd.	Provider of container terminal, transportation, and shipping services	Miss Laksana Supsakorn Director Mrs. Anurat Tiamtan Director Mr. Sitilarb Supsakorn Director	%
			16.67% held by Miss Laksana Supsakorn 16.67% held by Mrs. Anurat Tiamtan 16.67% held by Mr. Sitilarb Supsakorn
Ruamsapsin Co., Ltd.	Purchase, procurement, receipt, rent, hire purchase, possession, improvement, use, and other form of management of any assets as well as interests and dividends of such assets	Miss Laksana Supsakorn Director Mrs. Anurat Tiamtan Director Mr. Sitilarb Subsakorn Director Mr. Surachet Supsakorn Director	%
			20.00% held by Miss Laksana Supsakorn 20.00% held by Mrs. Anurat Tiamtan 20.00% held by Mr. Sitilarb Supsakorn -None-

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Tipco Tower Co., Ltd.	Services related to rent and office; construction of buildings and roads; and civil works of all types	Miss Laksana Supsakorn Director Mrs. Anurat Tiamtan Director Mr. Sitarb Subsakorn Director Mr. Surachet Supsakorn Director	%
			20.00% held by Miss Laksana Supsakorn 15.00% held by Mrs. Anurat Tiamtan 20.00% held by Mr. Sitarb Subsakorn -None-
Thai Slurry Seal Co., Ltd.	Road construction and repairs services	Ms. Laksana Supsakorn Director Mr. Sitarb Subsakorn Director -	%
			7.50% held by Miss Laksana Supsakorn 7.50% held by Mr. Sitarb Subsakorn 0.84% held by Mrs. Anurat Tiamtan

2. Nature of Business

The structure of revenues generated by the selling of products to external parties in the past 3 years:

(Unit: Baht Million)

Products	Operated by	% of shareholding	2017		2018		2019	
			Income	%	Income	%	Income	%
Products from plants, vegetables & fruits	Tipco Biotech Co., Ltd.	100						
	Tipco Pineapple Co., Ltd.	100	2,092	43%	1,697	40%	1,418	40%
Beverages	Tipco Foods Pcl.							
	Tipco Retail Co., Ltd.	100						
	Tipco F&B Co., Ltd.	100	2,674	55%	2,429	57%	2,107	59%
Others			104	2%	122	3%	36	1%
Total			4,870	100%	4,248	100%	3,561	100%

Consumer Business

Nature of Core Products

- Ready-to-drink fruit juice and vegetable juice products



Tipco 100% fruit juice in 200-ml and 1-liter cartons



Tipco Squeeze-100% pasteurized fruit juice and mixed vegetable and fruit juice in 300-ml and 1-liter cartons



Tipco Veggie-100% mixed vegetable and fruit juice in 200-ml and 1-liter cartons



Tipco Superkid - 100% fruit juice/mixed vegetable and fruit juice for kids in 110-ml cartons



Tipco Super Fruit Essence – Pomegranate juice concentrate in 110-ml cartons



Tipco Cool Fit - 40% mixed vegetable and fruit juice in 200-ml and 1-liter cartons



Tipco Fruity Mix – 40% mixed vegetable and fruit juice in 225-ml and 750-ml cartons



Tipco Fruity Mix – 40% mixed vegetable and fruit juice in 1-liter cartons



Tipco Me - Berry mix and mixed apple juice and grape juice
in 1-litre cartons

■ **Natural mineral water**

Aura 100% natural mineral water is available in different bottle sizes, 300 ml, 500 ml and 1.5 liters. The Aura natural mineral water is currently from 2 different sources:

1. The natural mineral water source (cold spring) in Pong Yaeng Subdistrict, Mae Rim District, Chiangmai Province. This cold spring is a natural large reservoir. The production capacity is approximately 120 million bottles per year.
2. The natural mineral water source in Phu Kham Subdistrict, Wichienburi District, Phetchaboon Province. The location here is called Phu Nam Yod. The production capacity is approximately 140 million bottles per year.



Marketing and Business Competition

Industry outlook and competition

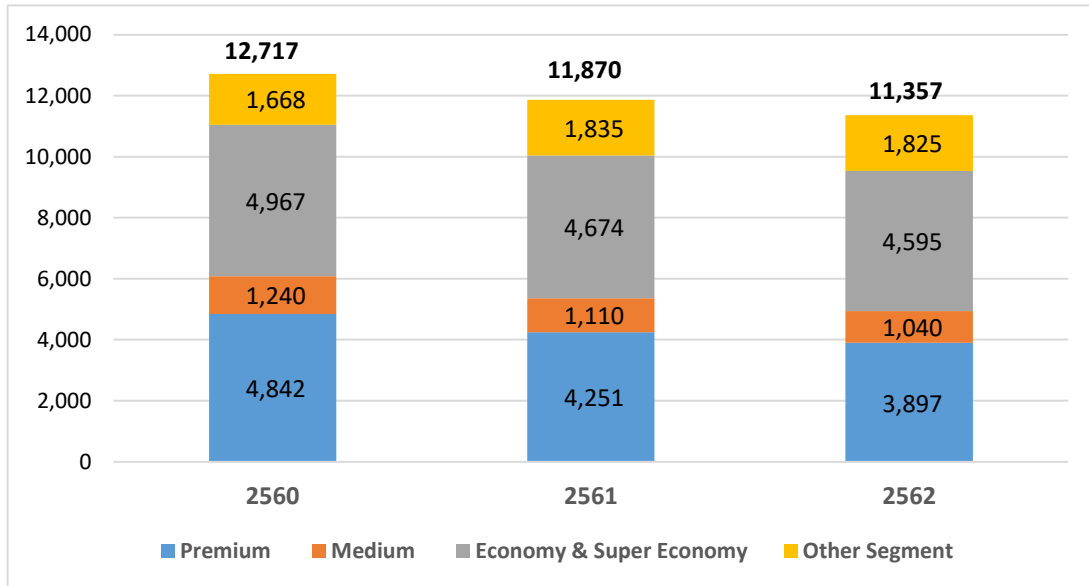
■ **Ready-to-drink fruit juice and vegetable juice in domestic markets**

In 2020, the trend of domestic consumption of the read-to-drink fruit juice and vegetable juice is likely to remain unchanged as compared to the previous year due to the domestic purchasing power not yet recovered to usual levels. Consumers tend to spend money more carefully. More consideration has been given to price competition in order to attract consumer purchasing power.

Currently, the consumers pay more attention to the health benefits of the drinks they choose with the patterns of the purchases from more diversified distribution channels.

Overview of the domestic ready-to-drink fruit juice and vegetable juice market values
in 2017-2019

Unit: Baht Million



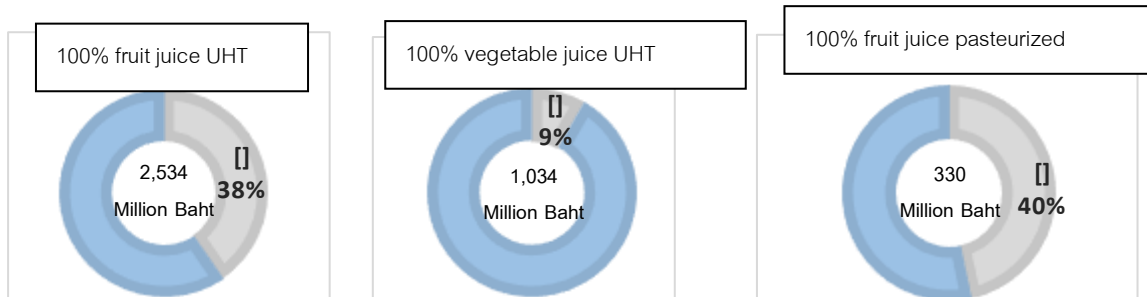
Source: The Nielsen Company (Thailand) Limited

- * The Premium segment refers to 100% fruit juice and vegetable juice in UHT and pasteurized forms.
- The Medium segment refers to 40%-90% fruit juice and vegetable juice in UHT form.
- The Economy segment refers to 20%-30% fruit juice and vegetable juice in UHT form.
- The Super Economy segment refers to less than 10% fruit juice and vegetable juice in UHT form.

The Company's Market Share in 2017-2019

Company's market share	2017	2018	2019
Premium fruit juice and vegetable juice	30%	31%	31%
Medium fruit juice and vegetable juice	11%	11%	11%

In 2019, the Premium fruit juice and vegetable juice can be divided into the following 3 categories.



Source: The Nielsen Company (Thailand) Limited

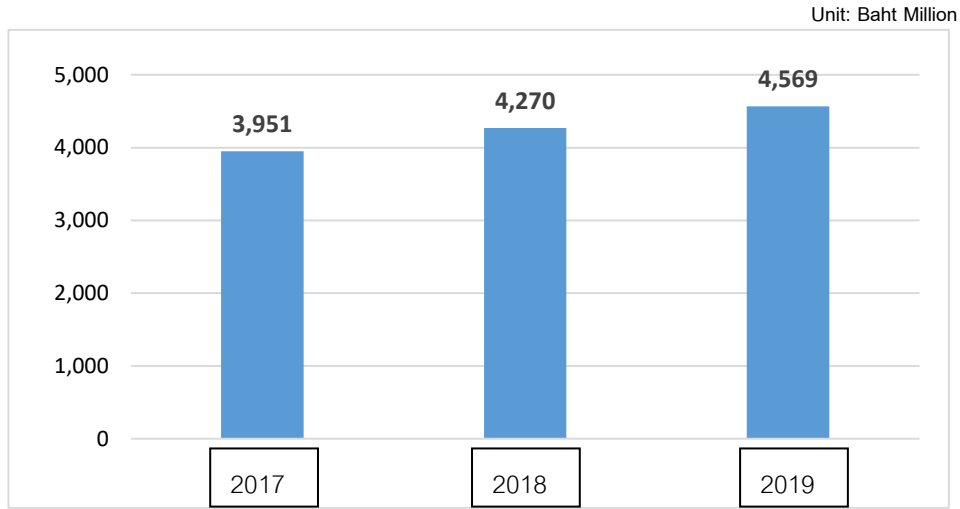
In 2019, Thailand's ready-to-drink fruit juice and vegetable juice market was Baht 11,357 million, a decrease of 4% due to the slowdown of the Thai economy and the purchasing power of the domestic consumers not having fully recovered yet. Also, the beverage market was affected by the new sugar-sweetened beverage tax rate effective on 1 October 2019, with the business operators having to absorb higher costs. In addition, the beverage market faced a fierce competition to gain market share. However, the Company was able to maintain the leader position in 100% fruit juice and vegetable juice (Premium segment) as a result of the quality of its products and the consumers' continued trust. The Company believes that the ready-to-drink fruit juice and vegetable market in 2020 will continue to see a stable trend. The Company will remain focusing on the research and development efforts in order to introduce new quality products to the consumers for the way ahead.

■ Natural mineral water

In 2019, the mineral water market value was Baht 4,569 million with 7% market growth. The Aura mineral water secured the market share of 18% or the 3rd rank in the market. The mineral water market is likely to see ongoing growth. As consumer behaviors are shifting towards choosing useful and healthy drinks and mineral water has gained more popularity than general drinking water, especially when the selling prices are quite the same, the mineral water market is seeing a stronger price competition as compared to that in the previous year. Currently, the Company has 2 sources of the Aura natural mineral water production as follows:

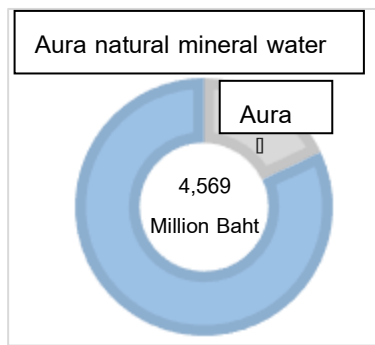
1. The natural mineral water source in Pong Yaeng Subdistrict, Mae Rim District, Chiangmai Province, with the production capacity of approximately 120 million bottles per year
2. The "Phu Nam Yod" natural mineral water source in Phu Kham Subdistrict, Wichienburi District, Phetchaboon Province, with the production capacity of approximately 140 million bottles per year

Overview of the Thai mineral water market values in 2017-2019



Source: The Nielsen Company (Thailand) Limited

The Company's Market Share in 2019



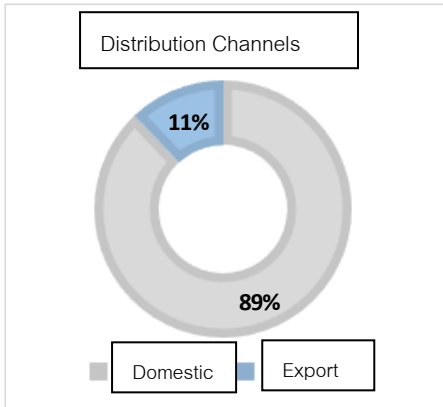
Source: The Nielsen Company (Thailand) Limited

Competition strategies

1. Maintain product standards in terms of quality and production
2. Research, study, and develop new products that offer high benefits, and devise new innovations to respond to the needs of the consumers
3. Develop plans on raw material procurement for production, select high quality raw materials, and adopt a stock management system to ensure maximum nutritional benefits
4. Distribute products through the expansion and diversification of distribution channels

Main markets for product distribution

The domestic distribution channels accounted for 89% of total sales. There are 2 main domestic distribution channels as follows:



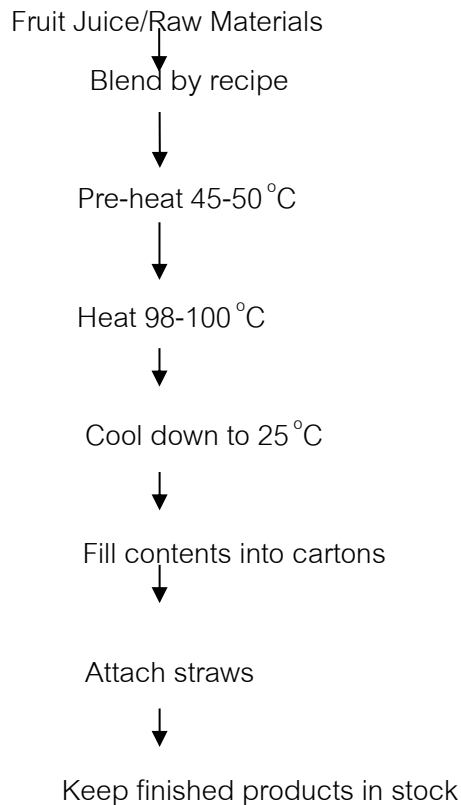
1. Distributors which serve as the main channel of the Company through, for example, modern trade retailers, traditional trade retailers, etc.; and

2. The Company's sales booths and other special distribution channels such as online channels.

The overseas sales channels accounted for 11% of total sales.

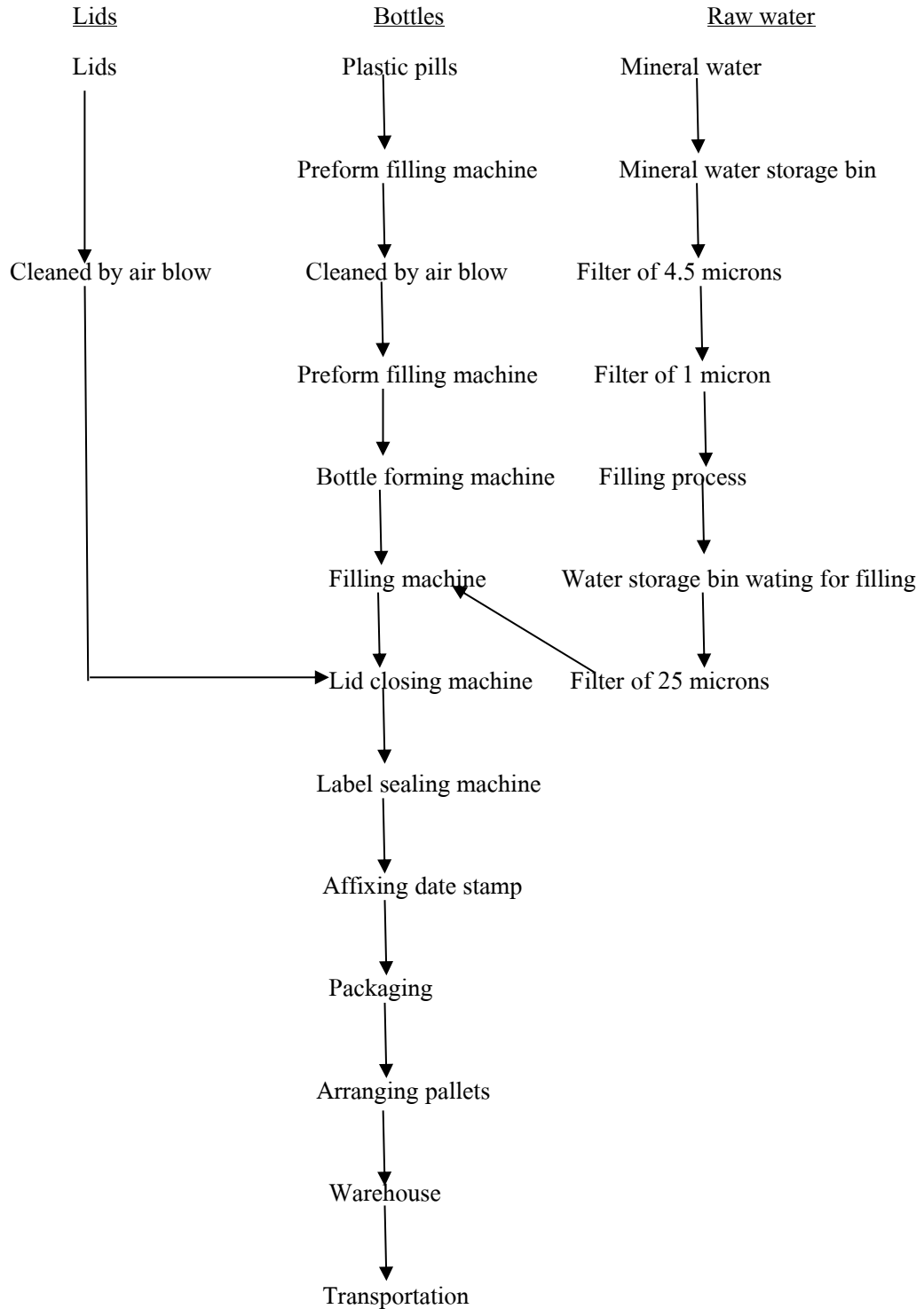
Production Procedure and Technology

Brief Flowchart of Fruit Juice/Ready-to-Drink Beverage Production Process



Production Procedure and Technology

Brief Flowchart of Natural Mineral Water Production Process



Processed Fruit Business

Nature of Core Products

1. Canned pineapple
2. Pineapple juice concentrate
3. Aseptic crushed pineapple
4. Pineapple in plastic cup
5. Pineapple in retort pouch
6. Canned tropical fruit salad
7. Tropical fruit salad in plastic cup
8. Canned aloe vera
9. Aseptic crushed aloe vera
10. Aloe vera in retort pouch
11. Coconut milk in 15-oz cans and coconut juice in cans

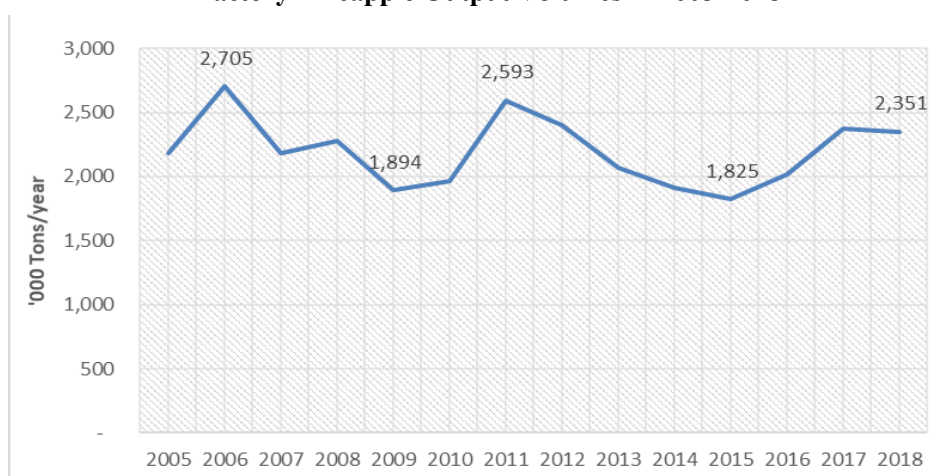
Marketing and Business Competition

Industry Outlook and Competition

■ Trends of output levels and raw material prices

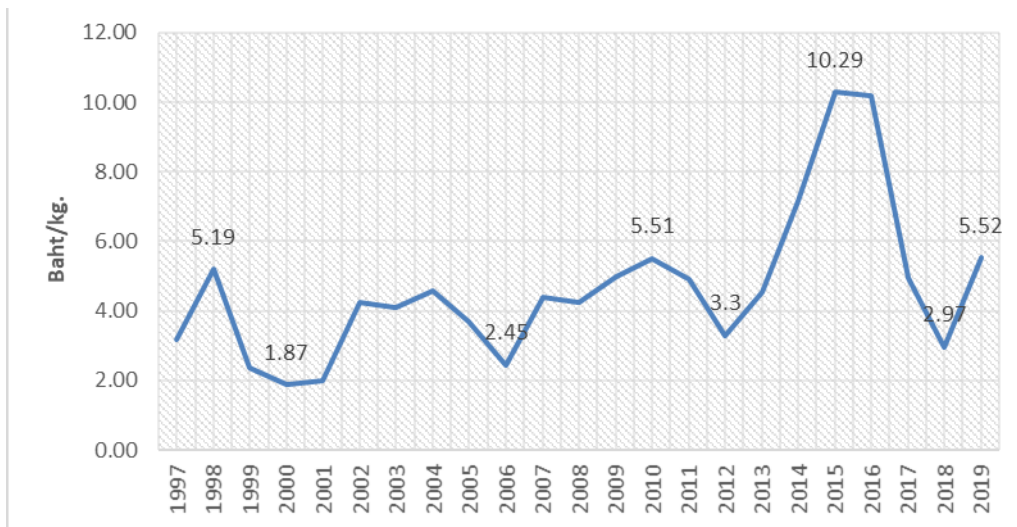
Over the past 2 years, the output levels of the pineapples in Thailand rapidly decreased, resulting in the shortages of pineapples. In 2020, the Company expected that the overall output levels of the pineapples will be decreasing as compared to 2019. Rising prices will lead to higher production costs. Such situation will affect the pineapple industry and the competitiveness of the manufacturers in Thailand as compared to other countries such as Indonesia and the Philippines. This poses a challenge in controlling the Company's production costs and ensuring more efficiency and competitiveness in the future.

Factory Pineapple Output Volumes in 2005-2018



Source: Office of Agricultural Economics

Factory Pineapple Prices in 1997-2019



Source: Office of Agricultural Economics

■ Trends of demand of export markets and product selling prices

As mentioned earlier, in 2020, raw material prices are expected to increase with the stronger Baht value compared to the previous year. Thus, the Company has to adjust its selling prices upward over the last year in alignment with the levels of raw material prices and the stronger Baht value. Higher selling prices may lower the Company's competitiveness against the manufacturers from other countries. However, the global processed fruit market continues to remain stable and is expected to rise from the 4th quarter of 2020 onwards.

Competition strategies

1. Raw material management under the "Contract Farming, Big Grower, Quality Grower" system enables the Company to ensure specific volumes and continued flows of raw materials, quality control, and more efficient raw material cost management.
2. A focus is made on wide-ranging products to cater to customer needs. Tipco is capable of producing canned pineapple products in different sizes of cans and different styles of cuttings and liquid contents. This helps serve the different needs of various markets in all regions.
3. The maintenance of product quality and standards helps promote confidence among importers and consumers in the quality of products; and enables the Company to maintain the standard certificates obtained from internationally acclaimed organizations as well as its longstanding reputation in the manufacturing field as a guarantee of its product and service quality.

Main markets for product distribution

Geographically, the Company's main markets can be divided into the following 4 main regions.

1. Americas: This includes Canada, the United States of America, and Latin American countries. The United States is No.1 trading partner with the Company in terms of transaction value. Each year, the Company's export value to this country accounts for around 33% of the total processed fruit export value. In the past, the Company used to have a competitive advantage in the U.S. because of the implementation of the anti-dumping duty system of the United States Department of Commerce. However, after the cancellation of the said system, competition in the said market has intensified.
2. Europe: This includes European and Eastern European countries as well as the Russian Federation. The export value to these countries is about the same as that to the United States, or about 33% of the total processed fruit export value. Europe is the main market for pineapple juice concentrate products. Most of the customers are blending houses in various European countries. This canned pineapple market is most sensitive to prices.
3. Asia: This includes Australia and New Zealand. The customers in this group, particularly Japanese customers, require high quality products and conduct business largely based on mutual trust. In 2019 the demand of the Chinese customers for the canned pineapple products was higher than that in 2018. The transaction value with this market accounts for approximately 19% of the total processed fruit export value.
4. Middle East: The Middle Eastern market accounts for approximately 12% of the total processed fruit export value. This market has high potential due to high income per capita and consumer demand for canned pineapples. Due to the economic slowdown in European and Eastern European countries due to economic problems, their purchasing power and consumer demand were affected. Middle Eastern countries have emerged as new target markets for many business operators in replacement of the European and Eastern European markets that are slowing down.

Provision of Products and Services

Seasonal Characteristics or Business Cycles

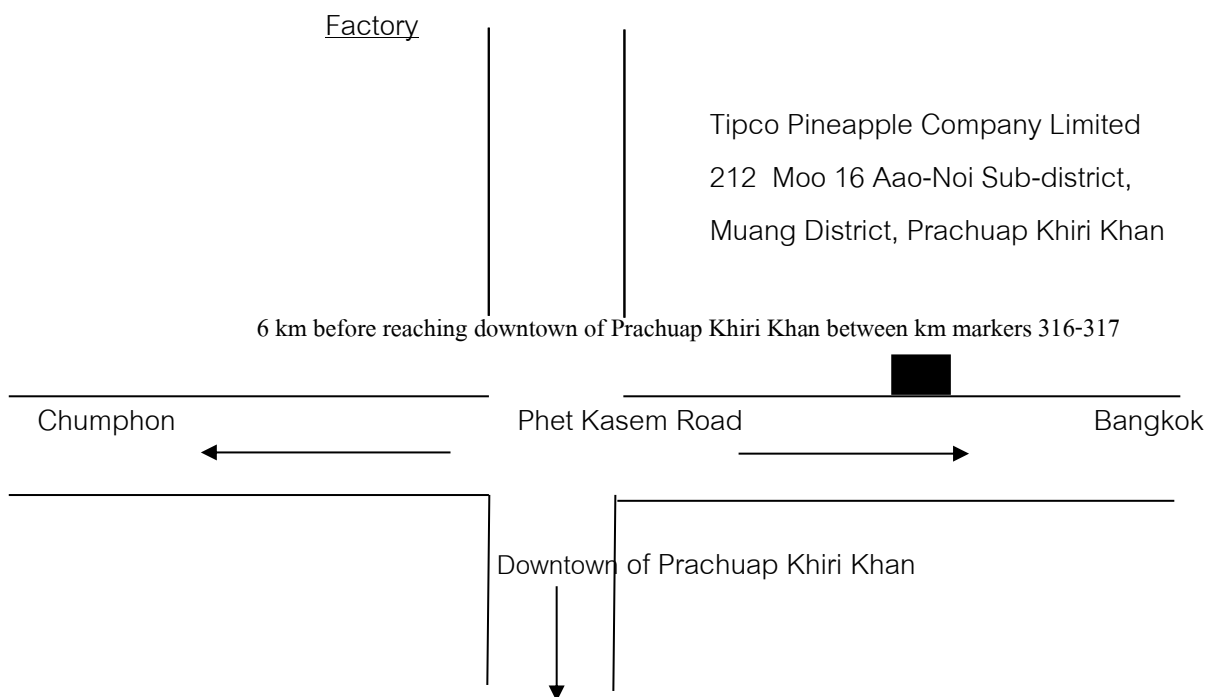
Generally, the Company conducts production for 11 months per year and reserves 1 months for machinery and equipment repair and maintenance services. Over the production period of 11 months, there are two sub-production periods, i.e. summer (March – May) and winter (October – December). Prices of raw materials vary according to pineapple output levels in each production period.

Production

The Company has 1 canned pineapple production factory located at the following address.

Factory: 212 Moo 16 Phet Kasem Road, Aao-Noi Sub-district, Muang District, Prachuap Khiri Khan 77000. Phone: (032) 811-224-31, Fax: (032) 811-240

Map of the Factory of Tipco Pineapple Company Limited



Raw Materials and Suppliers (SUPPLIER)

The key raw materials for canned pineapple production are fresh pineapples, sugar, cans, and packages. The Company purchases fresh pineapples from farmers. Most of other raw materials are purchased from domestic suppliers.

- Cans. There are 5 sizes of the cans used for packaging pineapples, i.e. 8, 15, 20, 30, and 108 ounces. The Company purchases all cans from domestic manufacturers.

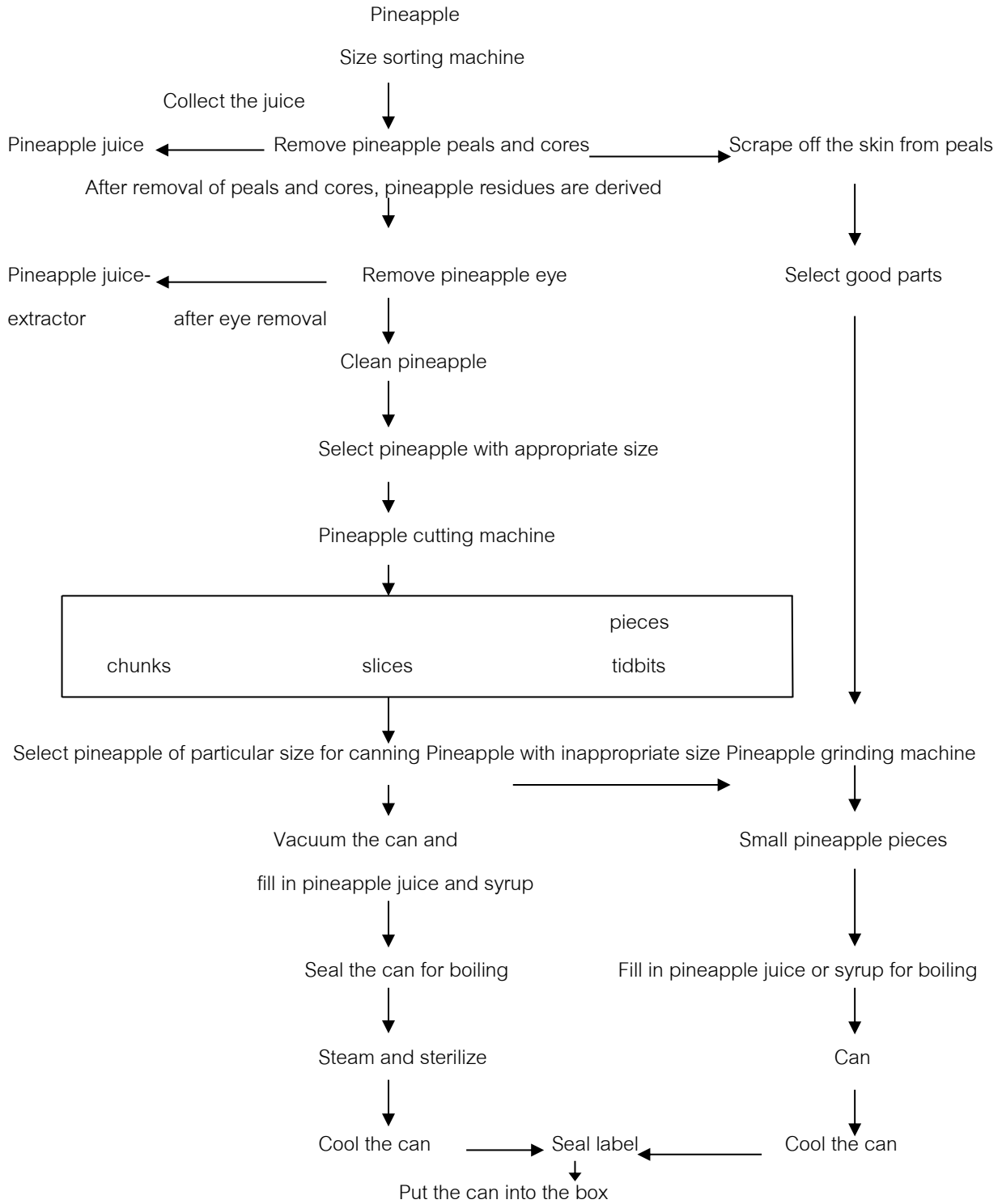
- Fresh pineapples. The Company built the factory near the large pineapple plantation source. According to the recent survey on plantation areas, this location has been explored presently as the large source of fresh pineapples accounting for almost 50 percent of fresh pineapple yields of the country. The Company has adopted the policy to secure the pineapple farming occupation of the farmers in the surroundings and around the factory in downtown and the areas nearby to ensure the farmers continue their career in the long run and supply sufficient raw materials to the factory in line with the long-term production capacity plan. The Company has established a system as a foundation for stable and consistent raw material supplies and to ensure farmers' appropriate and sustainable income. In so doing, the Company has developed contracts where contract parties have to provide details regarding the number of plantation plots, the plantation areas, and the output levels in advance on a yearly basis. Also, the Company has assigned its relevant officers to provide knowledge, skills and suggestions in pineapple plantation and to closely and regularly monitor plantation activities covering soil preparation, planting materials preparation, plantation, planting intervals, preparation of plantation lines for pineapple shoots, maintenance and elimination of weeds, fertilizer, acceleration of fruit output, flower check, watering, fruit covering, and harvesting. This endeavor is based on the Good Agricultural Practice (GAP) and aims to ensure that the pineapple farmers will be able to plant quality pineapples at appropriate costs.

Furthermore, the Company has held meetings with smaller groups of farmers in local areas on a regular basis and selected the farmers with satisfactory performances to join the annual meetings to express opinions and recommendations for the Company's further improvement of the buying models to ensure fairness and promotion of sustainable business partnership between the Company and the farmers.

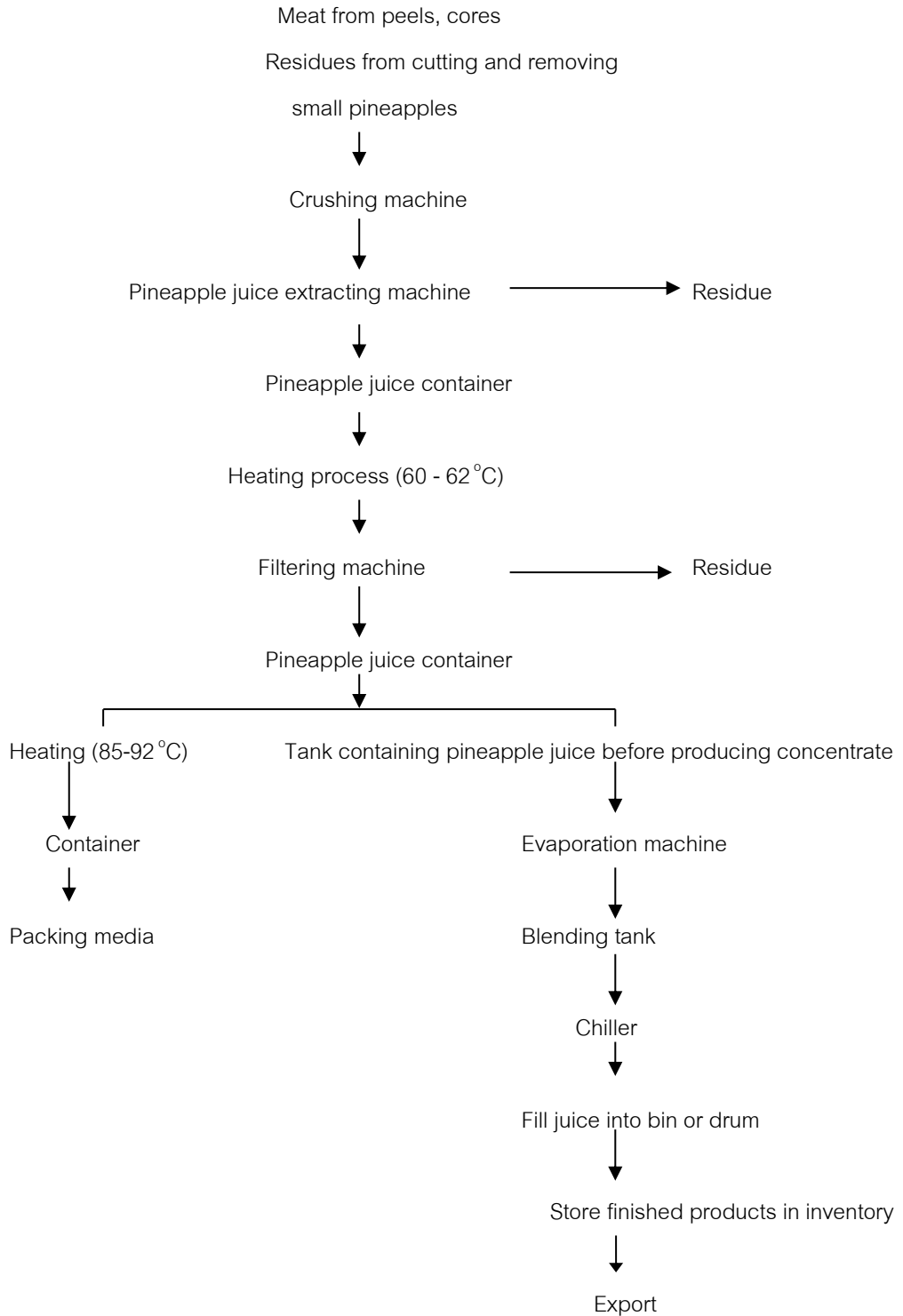
	2017	2018	2019
Ratio of domestic and overseas purchases of raw materials	99.0 : 1.0	99.0 : 1.0	100 : 0

Production Procedure and Technology

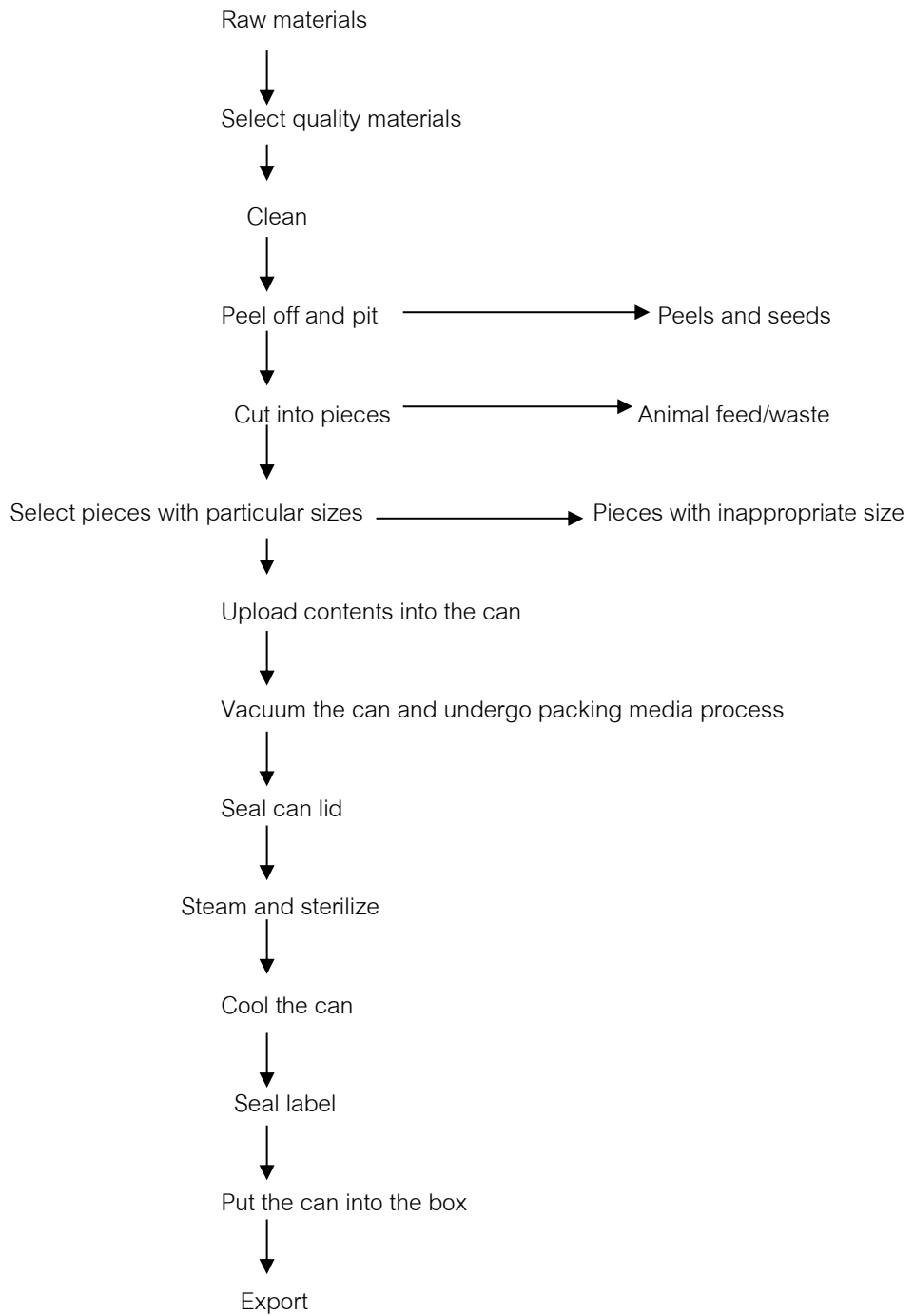
Brief flowchart of canned pineapple production process



Brief flowchart of pineapple juice and pineapple juice concentrate process



Brief flowchart of vegetables and/or mixed fruits production process



Production Technology and Source

The canned pineapple production technology was originated in Hawaii and moved to Taiwan, the Philippines, and Thailand respectively.

Adequacy of Machinery and Personnel in Production

The Company has been investing in machinery for canned pineapple production since 1977 with the ability to produce canned pineapple products to meet customer demand. The Company has a warehouse that can contain up to 1.7 million cartons. Also, there are a sufficient number of pineapple juice concentrate production machines, which produce different kinds of products according to customer needs.

As for personnel, the Company's staff have grown together with the Company and the Company has made continued efforts in the development of personnel at all levels to ensure that they are capable and knowledgeable in techniques and management. After possessing particular skills and expertise, they will be promoted to higher levels or transferred to assume higher positions within the business group. The number of staff within the Company is sufficient for the production.

With regard to workforce, workforce consists of people from localities and nearby provinces. Sometimes, the Company may experience labour shortages. However, the problem is not much serious since the Company has pre-determined its production plan on a monthly basis and such a production plan has been customized as appropriate and thus the number of personnel in need can be predicted. Hence, the Company can procure an adequate number of people.

Environmental Impact

The Company has a waste water treatment system and conducts analysis of waste water quality on an ongoing basis as required by law. Also, the Company has no record of legal violation.

Retail Business

Nature of Products

The Company's retail business can be divided into 2 different business categories:

1. Squeeze Juice Bar by Tipco



Brand	Squeeze Juice Bar by Tipco
Type of products	Smoothies and healthy drinks and foods. The Squeeze Juice Bar by Tipco shop is also a hub of distributing products of the companies in the Tipco Foods Group, including Tipco fruit juice, Homsuwan pineapples, and Aura mineral water. In addition, the shop provides snack box catering services for events.
Number of branches	There are a total of 34 Squeeze Juice Bar by Tipco shops. 11 Company's own branches 23 franchise branches
Type of services	1. Dine-In 2. Take-Away 3. Delivery 4. Catering

2. SQ Squeeze



Brand	August
Type of products	The shop provides 100% cold pressed juice, fruit juice smoothies, and healthy food and drinks. Also, the shop serves as a channel for distributing the products of the business group companies such as Tipco fruit juice, Tipco Homsuwan pineapples, and Aura natural mineral water. The shop also provides snack box catering services for events.
Number of branches	The Company's 6 own branches.
Type of services	<ol style="list-style-type: none"> 1. Dine-In 2. Take-Away 3. Delivery 4. Catering

Marketing and Business Competition

Industry outlook and competition

In 2020, the healthy drink business is seeing the fast growth trend, especially in Bangkok and major cities around the country. This is because consumers' behaviors have changed towards consuming more healthy drinks with less processed materials and more natural ingredients.

Despite the higher growth rate of the healthy drink segment, the business competition remains high as new players, both domestic and overseas, can easily enter the market. More innovations

to create new consumer experiences are being seen. In 2019, the market value of the cafés & bar segment accounted for approximately Baht 520,000 million (Source: Euro Monitor).

Competition strategies

1. **Squeeze Juice Bar by Tipco** expands its business using the franchise system with appropriate locations in Bangkok and other provinces. New food and drink menus are added throughout the year, including seasonal food and drink menus. Focus is placed on healthy products and carefully selected high quality ingredients.

2. **SQ Squeeze**

The outstanding features of the cold pressed juice are highlighted with a focus on keeping the natural benefits. Also, the Company plans to research and develop new drinking items throughout the year and consistently expand its branches to potential areas.

Extract and Agricultural Business

Nature of Products

Tipco Biotech Company Limited is a subsidiary company engaged in the extract and agricultural business as follows:

■ **Extract Business:** The company is the producer of extracts from natural substances that are used as ingredients for producing foods, beverages, cosmetics, dietary supplements, and medicines. The company's plant extract factory is equipped with the largest smelter in Thailand operating at the high level of efficiency and safety. The company provides a full range of services covering raw material procurement, de-hydration, grinding, and extract production. The company also works with customers in developing extracting processes from laboratory experiments to industrial production. Currently, the products and services of Tipco Biotech Company Limited can be divided into the following 2 main categories.

- Services according to customers' orders related to the extraction of plants and herbs used as ingredients for foods, dietary supplements, cosmetics, and medicines (OEM)

- Extraction and distribution of plant and herbal extract substances used as ingredients for foods, dietary supplements, cosmetics, and medicines (Ingredients)

■ **Agricultural Business:** The company conducts research and development of new plant varieties and cultivation. The key product is the Tipco Homsuwan pineapple with a unique taste and nutritional value developed through the company's consistent research and development

effort. These pineapples are available at leading supermarkets and the Squeeze Juice Bar by Tipco branches.

Marketing and Business Competition

Industry outlook and competition

- **Extract Business:** During the past several years, the growth rate of healthcare and beauty products within the country was steadily high. This situation has yielded opportunities for Tipco Biotech Company Limited to expand its customer base and achieve sales growth as its products are main ingredients for domestic foods, beverages, dietary supplements, cosmetics, and medicines. In the mean time, the company strives to establish collaboration with foreign business alliances and trading partners who seek quality plant and herbal ingredients.

- **Agricultural Business:** Currently, Thai people consume fresh pineapples of about 450,000 tons per year, most of which are the Battavia (Sriracha) variety. Regarding the Tipco Homsuwan pineapples, their characteristics are different from those of others in terms of aroma, sweetness, tight and tender meat, smooth taste, and high vitamins. These unique and non-GMO features make the Homsuwan pineapples a popular choice among consumers. The prices of Tipco Homsuwan pineapples are relatively high as compared to those of others due to the need for high maintenance to ensure high quality. Because of the thin skins, extra caution is needed when harvesting and packaging these pineapples to avoid damage and a large number of workers are required. Nevertheless, consumers find these pineapples easy to peel as they do not have to remove pineapple eyes. Thus, consumers can buy the whole fresh fruits back home and peel their skins by themselves.

Competition strategies

1. The extract business places importance on efficient production to satisfy customer needs. A focus is also placed on development of high value ingredients used as part of the products of the Tipco Foods Group.

2. The agricultural business develops, maintains, and controls the quality of the Homsuwan pineapples. The business also controls production costs and expands domestic and international distribution channels to support its plan to increase cultivation areas in the future.

3. Risk Management

Tipco Foods Public Company Limited conducted the Enterprise Risk Management (ERM) process for all businesses within its group to ensure uniformity of standards and alignment with its business expansion as well as to drive the group companies' business growth.

The Corporate Risk Management Committee (RMC) was appointed by the Board of Directors. The RMC consists of the Managing Director of the Tipco Foods Group, senior executives of each business segment, the Chief Financial Officer, the Director of the Accounting and Internal Control Department, the Director of the Human Resources Department, and the Director of the Information Technology Department. The RMC's duties include assessing risks that may affect business operations short-term and long-term; identifying measures to manage and mitigate such risks; reviewing risks every 3 months; and reporting operating results to the Audit Committee and the Board of Directors for acknowledgement.

Corporate Risk Management Committee



Business Structure

1. Processed Fruit Business Division
2. Consumer Business Division
3. Retail Business Division
4. Extract and Agricultural Business Division
5. Support and Investment Business Division

The risk assessment process was conducted through analysis of the following 5 types of risk: 1) Strategic Risk, 2) Operation Risk, 3) Financial Risk, 4) Compliance Risk, and 5) Information System Risk.

1. Current Business Growth Risk

Under the highly competitive environment, rivals developed quality products and new competitors entered the market with new business models, new products, and new sales patterns with new technologies that better served consumer needs. As such, the Company had to expeditiously develop new products to meet customer needs and consistently communicate its product outstanding features. A project to foster an innovative culture within the organization “Entrepreneurial Growth Culture” was established with a view to developing middle-level executives to partake in identifying new S-Curve segments that can support future businesses.

2. Risk of Fruit Juice Market Decline over Consumers’ Concern about Sugar and Sweetness

With the declining market condition, competition, economy and purchasing power over the past 2-3 years plus the health consciousness trend of consumers, the fruit juice market started to face a slowdown in growth. The Company therefore had to speed up the development of low sugar product formulas and focus on communication of the strong benefits of the fruit juice such as its healthy nutrients to satisfy the new-generation consumers.

3. Risk of Business Impact from Rumors on Social Media without Fact Analysis

With the growing influence of today’s world of news and information, online technology and social media, we were faced with fake news, misinformation, rumors, etc. Some news contained much more violent and distorting content than those in the past. News and information were spread quickly at a wider scale through different forms. Businesses were affected by numerous news that were absent of fact analysis. With difficulties in controlling and managing information to ensure correctness, the Company had to set up a crisis management function in order to closely monitor news and information and stipulate procedures for handling crisis or threats that might harm the brand.

4. Processed Fruit Business Profitability Risk

“Pineapples” was the main material for the processed fruit business of the Company. In 2019, the Company saw the decline in the pineapple supply and the processing plants were competing in terms of pricing in order to obtain limited material resources. The product selling prices continued to decrease. As the demand for canned fruit and concentrated fruit juice products declined, the ability to adjust selling prices was limited. The selling prices were therefore not reflecting the increasing material costs. Thus, the Company closely monitored the situation of the materials, prepared short- and long-term plans to solve the issue, and urgently developed other product substitutes.

5. Enterprise Resource Planning (ERP) System Risk

The Company had to establish an appropriate plan to support future businesses as some parts of the ERP system were becoming outdated, personnel with knowledge and expertise in the system were limited, the new ERP system replacement costs were high, and the operation was time-consuming.

6. Risk from Cyber Threats on the Company’s Technological System

Cybercrimes saw high growth and increased in number significantly. This made it harder to prevent such incidents from happening. Hackers gained insight into the system and were able to access and compromise the system to hack information easily. Also, cybercrimes were conducted in a wider variety of forms; so preparation for or prevention against the incidents was not an easy task. Hence, the Company had to develop a working team with a plan to combat, rectify and prevent cyberattacks and ensure safety, or at least to minimize damage to the digital assets.

4. Operating Assets

Assets of the Company and Its Subsidiaries



As at 31 December 2019

Item	HQ	Prachuap Khiri Khan	Ayutthaya	Phetchaboon	Chiangmai	
1.Land	5.48	*** 126.04	41.29	16.67	101.42	***Mortgage obligations
2.Land development fee	-	3.64	1.48	0.06	0.00	
3.Buildings	0.28	*** 139.59	276.00	274.27	42.40	***Mortgage obligations
4.Office equipment	2.41	1.55	2.16	1.25	0.72	
5.Vehicles	6.96	1.86	0.00	0.00	0.00	
6.Machinery and equipment	-	** 136.17	723.47	148.32	84.73	**Mortgage obligations
7.Tools and equipment	10.47	35.05	32.34	5.92	11.67	
8.Intangible assets	33.34	0.34	0.74	0.00	0.02	
9.Work in process	1.74	96.70	-1.52	0.00	0.66	
10.Reserve for obsolete assets	-	-19.75	-173.84	0.00	-0.06	
Total	60.68	521.19	902.11	446.49	241.56	
					<u>2,172.04</u>	



*** Subject to mortgages totaling Baht 1,010.03 million with financial institutions

Remark: 1. The head office building is situated on the rented floors, i.e. 24th and 27th – 28th, of Tipco Tower Co., Ltd., with the total rental and service fees of Baht 14.96 million per year.

Key trademarks

Trademark	Owner's Name	Types of Goods/Services	Registration No./Country	Valid Period
	Tipco Foods Pcl.	Mineral water, still water, herbal drinks (non-medical use), cereal drink, soya milk, mineral drink, fruit drink with vitamin for non-medical use	Kor. 281009 / Thailand	10 years
	Tipco Foods Pcl.	<ul style="list-style-type: none"> Fruit juice, vegetable juice, mixed fruit and vegetable juice, cereal drink, soya milk, corn milk, millet milk, herbal drink for medical use, mineral drink, functional drink with vitamin, mineral water, and water Ready-to-drink green tea, ready-to-drink green tea with fruit juice, coffee, and tea 	Kor. 272041 / Thailand Kor. 272789 / Thailand	10 years 10 years

2019 Annual Registration Form (56-1 Form) of Tipco Foods Public Company Limited

	Tipco Foods Pcl.	Sales and services related to food and beverages	Bor.6 1 0 7 0 / Thailand	10 years
	Tipco Foods Pcl.	Fresh fruits	Kor.3 9 9 7 8 1 / Thailand	10 years

Investment Policy

As at 31 December 2019, the Company's investments in its subsidiaries and associates consisted of investments of Baht 700 million in the processed fruit business; Baht 729.05 million in the consumer business; Baht 175.50 million in the retail business; Baht 160.79 million in the extract and agricultural business; and Baht 644.93 million in the business of manufacture and distribution of asphalt products. The investments in the subsidiaries and associates accounted for 34% of total assets.

The Company aims to hold long-term investments in the business of manufacture and distribution of asphalts. Such investments may be sold in short periods for gains from sales of investments. However, the Company has the policy of maintaining such investments at 20-25%.

5. Legal Dispute

- None -

6.General Information and Other Key Information

6.1 General Information

6.1.1 Company Information

Tipco Foods Public Company Limited [formerly "Tipco Foods (Thailand) Public Company Limited"]

The Company is mainly engaged in the manufacture and export of canned pineapple, pineapple juice, and mixed fruit juice (subsequently, the business was transferred to another subsidiary) as well as beverages with a paid-up capital of Baht 482.58 million.

Headquarters Address: 118/1 Tipco Building, Rama 6 Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400

Company Registration No.: Bor Mor Jor. 0107535000052 Home Page www.tipco.net

Phone: 0-2273-6200 Fax: 0-2271-4304, 0-2271-1600

The factory address is 205/1 Moo 2, Pong Yaeng Sub-district, Mae Rim District, Chiangmai 50180.

The factory address is 999 Moo 7, Phu Kham Sub-district, Wichienburi District, Phetchaboon 67180.

6.1.2 Subsidiaries and Associates

Tipco Asphalt Public Company Limited

The company is principally engaged in the manufacture of asphalt and distribution of petroleum products. Currently, Tipco Foods Pcl. holds 23.46% of shares in the company. The company has a registered and paid-up capital of Baht 1,576.76 million.

Headquarters Address: 118/1 Tipco Building, Rama 6 Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400

Tipco Pineapple Company Limited

The company is engaged in the manufacture and exportation of canned pineapples, pineapple juice, and mixed fruit juice. Currently, Tipco Foods Pcl. holds 100% of shares in the company. The company has a registered and paid-up capital of Baht 700 million.

Headquarters Address: 118/1 Tipco Building, Rama 6 Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400

Factory Address: 212 Moo 16, Aownoi Sub-district, Muang District, Prachuap Khiri Khan 77210

Tipco F&B Company Limited

The company is engaged in the manufacture and distribution of ready-to-drink beverages. Currently, Tipco Foods Pcl. holds 100% of shares in the company. The company has a registered and paid-up capital of Baht 600 million.

Headquarters Address: 118/1 Tipco Building, Rama 6 Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400

Factory Address: 90/1 Moo 7, Sanubtueb Sub-district, Wangnoi District, Ayutthaya 13170

Tipco Biotech Company Limited

The company is engaged in the herbal extraction and agricultural business. Currently, Tipco Foods Pcl. holds 100% of shares in the company. The company has a registered and paid-up capital of Baht 36.8 million.

Headquarters Address: 118/1 Tipco Building, Rama 6 Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400

Factory Address: 504 Prachuap Khiri Khan Sub-district, Muang District, Prachuap
Khiri Khan 77210

Tipco Retail Co., Ltd.

The company is engaged in the retail business. Currently, Tipco Foods Pcl. holds 87.25% of shares in the company and holds 12.25% of shares through Tipco F&B Co., Ltd. The company has a registered and paid-up capital of Baht 200 million.

Headquarters Address: 118/1 Tipco Building, Rama 6 Road, Phaya Thai Sub-district, Phaya Thai
District, Bangkok 10400

TFB Distribution Co., Ltd.

The company is engaged in the business of retail and wholesale distribution. Currently, Tipco Foods Pcl. holds 100% of shares through Tipco F&B Co., Ltd. The company has a registered and paid-up capital of Baht 0.25 million.

Headquarters Address: 118/1 Tipco Building, Rama 6 Road, Phaya Thai Sub-district, Phaya Thai
District, Bangkok 10400

6.1.3 Other References

Registrar: Thailand Securities Depository Co., Ltd.

93 The Stock Exchange of Thailand Building (besides the Embassy of China), 14th Floor
Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400, Tel. 0-2009-9000

Auditors: Mr. Supachai Punyawattano, CPA Registration No. 3930 and/or

Mr. Narong Puntawong, CPA Registration No. 3315 and/or

Miss Waraporn Prapasirikul, CPA Registration No. 4579

EY Office Limited: 193/136-137, 33rd Floor, Lake Rajada Complex, Rajadapisek
Road, Klongtoey, Bangkok 10110, Tel. 0-2264-9090

Legal Advisor: Mr. Tawadchai Jaranakranya

Law Firm: Sor. Chana Songkram Law Office

Address: 52/3 Phra Sumen Road, Bangkok, Tel: 0-2282-2955

6.2 Other Key Information

- None -

Part 2

Management and Corporate Governance

7. Securities and Shareholders

7.1 Registered and Paid-up Capital

The Company has a registered capital of Baht 500 million and a paid-up capital of Baht 482.58 million, with 482.58 million ordinary shares at Baht 1 each (The par value was changed from Baht 10 per share to Baht 1 per share on 19 December 2003.)

7.2 Shareholders

The list of top 10 shareholders with the number of shares held and % shareholding as at 31 December 2019 was as follows:

No.	Shareholders	No. of shares	%
1	Supsakorn Family	185,049,894	38.35
2	Tiamtan Family	36,566,865	7.58
3	Sertthin Family	22,299,846	4.62
4	Thai NVDR Co., Ltd.	16,607,952	3.44
5	Dhupchinda Family	14,943,074	3.10
6	Mr. Apirum Panyaphol	10,313,800	2.14
7	Mr. Udom Jirasirikul	7,755,900	1.61
8	Mr. Niti Vanichjirattikhan	7,738,500	1.60
9	Mr. Anurat Matanasarawut	4,409,900	0.91
10	UBS AG LONDON BRANCH	4,240,800	0.88
	Total top 10 shareholders	309,926,531	64.23
11	Other shareholders	172,653,109	35.77
	Total	482,579,640	100.00

The list of family names of the major shareholders according to % shareholding as at 31 December 2019 was as follows:

Family name	No. of shares	Shareholding (%)
Supsakorn Family	185,049,894	38.35
Tiamtan Family	36,566,865	7.58
Sertthin Family	22,299,846	4.62
Dhupchinda Family	14,943,074	3.10

Report on the Shareholding of Directors and Executives

No.	Director	Position	As at 31 December 2018		As at 31 December 2019	
			Share- holding (%)	Indirect Share- holding (%)	Share- holding (%)	Indirect Share- holding (%)
1	Miss Laksana Supsakorn	Chairman	8.09	8.09	8.59	8.59
2	Mrs. Anurat Tiamtan	Director	6.67	6.67	7.16	7.16
3	Mr. Sitilarb Subsakorn	Director	11.40	11.40	11.40	11.40
4	Mr. Kris Sertthin	Director	0.41	0.41	0.41	0.41
5	Mr. Surachet Supsakorn	Director	-	-	-	-
6	Mr. Virat Phairatphiboon	Independent Director	-	-	-	-
7	Mr. Chalit Limpanavech	Independent Director	-	-	-	-
8	Mr. Paisal Pongprayoon	Independent Director	-	-	-	-
9	Mrs. Achara Pricha	Independent Director	-	-	-	-
10	Air Chief Marshal Pongsatorn Buasup	Independent Director	-	-	-	-
11	Mr. Ekaphol Pongstabhon	Managing Director	-	-	-	-

Report on the Shareholding of Executives

No.	Executive	Position	As at 31December 2018		As at 31 December 2019	
			Share- holding (%)	Indirec- t Share- holding (%)	Share- holding (%)	Indirect Share- holding (%)
1	Mr. Leuchar Pisitthakarn	Chief Financial Officer	-	-	-	-
2	Mr. Phol Sridaeng	Managing Director – Tipco Retail Co., Ltd.	-	-	-	-
3	Mr. Chokchai Tocharoentanaphol	Managing Director – Tipco Pineapple Co., Ltd.	-	-	-	-
4	Mrs. Pomanong Yoocha	Director - Corporate Accounting & Internal Control	-	-	-	-
5	Mrs. Saranya Borisuitsawat	Director – Financial Management	-	-	-	-
6	Mr. Pongtorn Kanchana-akradet	Department Manager - Corporate Planning	-	-	-	-

7.3 Issuance of other securities

- None –

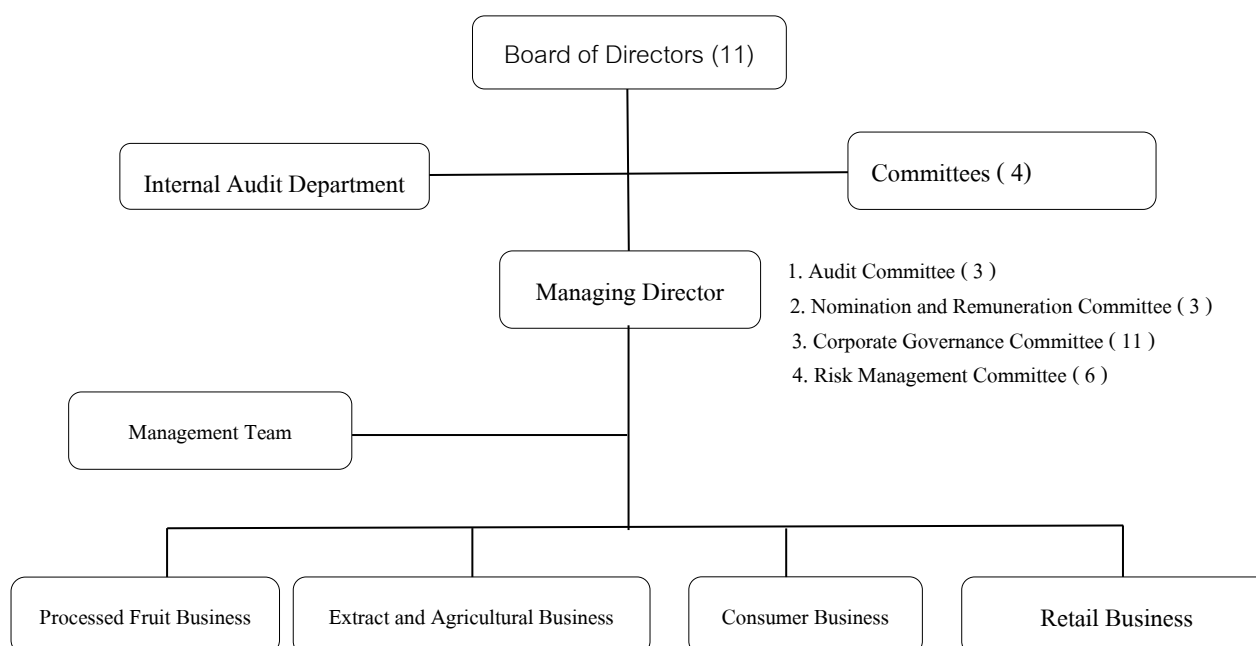
7.4 Dividend Payment Policy

The Company and its subsidiaries pay dividends when they have positive retained earnings. The dividend payout ratio depends on the Company's operating results and investment projects but shall not be less than one third of the net profits recorded in the separate financial statements.

Year	2019	2018	2017	2016	2015
Net profit/share	0.25	0.73	0.98	0.79	0.38
Dividend/share	0.34	0.25	0.75	0.39	0.25
Dividend/net profit (%)	134%	35%	77%	49%	66%

8. Management Structure

Organization Chart



8.1 Board of Directors

- | | |
|---|----------------------|
| 1. Miss Laksana Supsakorn | Chairman |
| 2. Mrs. Anurat Tiamtan | Director |
| 3. Mr. Kris Sertthin | Director |
| 4. Mr. Sitilarb Supsakorn | Director |
| 5. Mr. Surachet Supsakorn | Director |
| 6. Mr. Virat Phairatphiboon | Independent Director |
| 7. Mr. Chalit Limpanavech | Independent Director |
| 8. Mrs. Achara Pricha | Independent Director |
| 9. Mr. Paisal Pongprayoon | Independent Director |
| 10. Air Chief Marshal Pongsatorn Buasup | Independent Director |
| 11. Mr. Ekaphol Pongstabhon | Managing Director |
| 12. Miss Kullakarn Cheenpun | Secretary |

Audit Committee

- | | |
|-----------------------------|----------|
| 1. Mr. Virat Phairatphiboon | Chairman |
| 2. Mr. Paisal Pongprayoon | Member |

- 3. Mrs. Achara Pricha Member
- 4. Miss Kullakarn Cheenpun Secretary

Nomination and Remuneration Committee

- 1. Mr. Paisal Pongprayoon Chairman
- 2. Mr. Surachet Supsakorn Member
- 3. Mrs. Achara Pricha Member

Corporate Governance Committee

All members of the Board of Directors shall serve as members of the Corporate Governance Committee.

Risk Management Committee

- 1. Mr. Ekaphol Pongstabhon Chairman
- 2. Mr. Leuchar Pisitthakarn Member
- 3. Mr. Tatiya Embut Member
- 4. Mrs. Karnchana Warotemaporn Member
- 5. Mrs. Pornanong Yoocha Member and Secretary

Member's Name	Position	Committee Meetings	
		Number of meetings	Number of attended meetings
Ms. Laksana Supsakorn	Chairman of the Board of Directors	6	6
Mrs. Anurat Tiamtan	Director	6	6
Mr. Surachet Supsakorn	Director	6	6
	Member of the Nomination and Remuneration Committee	2	2
Mr. Somchit Sertthin	Director	4	4
Ms. Roumsin Supsakorn	Director	3	2
Mr. Kris Sertthin ***	Director	1	1
Mr. Sitilarb Subsakorn	Director	6	4
Mr. Virat Phairatphiboon	Independent Director	6	6
	Chairman of the Audit Committee	4	4
Mr. Paisal Pongprayoon	Independent Director	6	6
	Member of the Audit Committee	4	4
	Chairman of the Nomination and Remuneration Committee	2	2

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Mrs. Achara Pricha	Independent Director	6	6
	Member of the Audit Committee	4	4
	Member of the Nomination and Remuneration Committee	2	2
Mr. Chalit Limpanavech	Independent Director	6	5
Air Chief Marshal Pongsatorn Buasup ***	Independent Director	1	1
Mr. Ekaphol Pongstabhon	Managing Director	6	6

*** 1. Air Chief Marshal Pongsatorn Buasup was appointed to the position of independent director on 11 November 2019 to replace Mrs. Roumsin Supsakorn who resigned on 7 August 2019.

2. Mr. Kris Sertthin was appointed to the position of director on 11 November 2019 to replace Mr. Somchit Sertthin who resigned on 8 November 2019.

8.2 Management Team-Tipco Foods Group

1. Mr. Ekaphol Pongstabhon Managing Director
2. Mr. Phol Sridaeng Managing Director – Tipco Retail Co., Ltd. ***
3. Mr. Chokchai Tocharoentanaphol Managing Director – Tipco Pineapple Co., Ltd.
4. Mr. Leuchar Pisitthakarn Chief Financial Officer

***From 1 January 2020 onwards, Mr. Ekaphol Pongstabhon has been acting on behalf of them.

8.3 Corporate Secretary

The Board of Directors passed a resolution to appoint Miss Kullakarn Cheenpun as corporate secretary starting from 1 April 2017. The newly appointed corporate secretary possesses suitable qualifications and experience. The requisite qualifications and responsibilities of this position are as follows:

Qualifications

- Bachelor's Degree (in Accounting or Law)
- Knowledge about laws and requirements related to the Company and the SEC
- Good interpersonal and communication skills
- Previous experience related to this position
- Knowledge of good corporate governance

Responsibilities

- Oversee operations related to meetings of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the shareholders' meetings
- Prepare and retain minutes of the Board of Directors' meetings
- Oversee the disclosure of information and reporting in accordance with relevant laws and regulations and the principles of good corporate governance
- Provide preliminary recommendations and advice on legal issues, operating procedures, and good corporate governance practices for the Board of Directors
- Communicate resolutions and policies of the Board of Directors to relevant parties, follow up on results, and submit reports to the Board of Directors
- Communicate and provide information concerning the Company's businesses to the directors
- Arrange orientation sessions for new directors and support continuous development of directors
- Coordinate matters with external consultants such as legal counsel

8.4 Remuneration of Directors and Executives

The Company defined a clear and transparent policy on directors' remuneration. Its remuneration rates were comparable to those of other companies in the same industry and an average market rate; and were approved by the shareholders. Directors also working as the Audit Committee's members received additional remuneration according to their enhanced scope of responsibilities. The Company's Managing Director and employees were paid based on individual performance. The remuneration rates were reviewed by the Nomination and Remuneration Committee. To ensure transparency and clarity in the determination of remuneration rates of the Company's Managing Director and high-level executives, the shareholders considered the policy and principle on the remuneration of the Company's Managing Director and high-level executives at the Annual General Meeting of Shareholders No. 1/2006 held on 28 April 2006.

In 2019, the remuneration rates of the Company's Board of Directors and executives were as follows: (Directors did not receive any remuneration from Tipco's subsidiaries.)

8.4.1 Monetary Remuneration (per annum)

Monetary remuneration consisted of meeting allowances paid out according to the number of attended meetings as follows:

Name	Position	Remuneration (Baht)			
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Total
Miss Laksana Supsakorn	Chairman	1,200,000			1,200,000
Mrs. Anurat Tiamtan	Director	960,000			960,000
Miss Roumsin Supsakorn	Director	768,000			768,000
Mr. Somchit Sertthin	Director	893,330			893,330
Mr. Sitilarb Supsakorn	Director	960,000			960,000
Mr. Kris Sertthin	Director	66,667			66,667
Mr. Surachet Supsakorn	- Director - Member of the Nomination and Remuneration Committee	960,000		40,000	1,000,000
Mr. Virat Phairatphiboon	- Independent Director - Chairman of the Audit Committee	960,000	280,000		1,240,000
Mr. Chalit Limpanavech	Independent Director	960,000			960,000
Mr. Paisal Pongprayoon	- Independent Director - Chairman of the Nomination and Remuneration Committee - Member of the Audit Committee	960,000	200,000	60,000	1,220,000

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Mrs. Achara Pricha	- Independent Director - Member of the Nomination and Remuneration Committee - Member of the Audit Committee	960,000	200,000	40,000	1,200,000
Air Chief Marshal Pongsatorn Buasup	Independent Director	66,667			66,667
Mr. Ekaphol Pongstabhon	Managing Director	960,000			960,000

Remuneration of executives

In 2019, 4 executives received remuneration consisting of salary and bonus totaling Baht 28,453,422.50.

8.4.2 Other Remuneration

Other remuneration of directors and committee members

- None -

Other remuneration of executives

The Company established the provident fund for executives by paying contributions to the fund at the rate of 5% of salaries. In 2019, the employer's contributions to the provident fund for 4 executives totaled Baht 1,110,480.50. In addition, 1 executive director/executive had a company car and 3 executives were provided with car and vehicle allowances totaling Baht 2,071,834.25.

8.4.3 Remuneration Determination Policy and Method

The Company's policy on directors' remuneration contains details as follows:

1. The remuneration of the Managing Director and high-level executives including salaries, welfare and benefits shall be based on the job value of each position.
2. The remuneration shall be based on consideration of:
 - 2.1 The Company's ability to pay
 - 2.2 Competitiveness in the labour market, and
 - 2.3 Pay for performance

3. The Board of Directors shall approve remuneration-related budgets each year based on consideration of the Company's financial position, operating results and business projections.

Principles

1. The Board of Directors shall consider the remuneration rates of the managing directors and high-level executives which have been considered by the Nomination and Remuneration Committee according to the criteria stipulated in the policy.

2. The managing directors shall consider the remuneration rates of employees based on their performances according to the lines of command within the budget limits approved by the Board of Directors.

3. The performance appraisal process shall be based on clear and concrete targets to ensure fair consideration of compensation and adjustments of wages, salaries, welfare schemes, and other benefits for all employees.

After due consideration of the Nomination and Remuneration committee and the Board of Directors, it was deemed that the said structure was commensurate with the scope of responsibilities and can provide incentives for the directors and the executives to drive the organization towards achievement of the short- and long-term goals. The remuneration rates were comparable to the those offered in the food and beverage industry and the industries with similar ranges of income.

Board of Directors' Remuneration

The Board of Directors' remuneration is divided into:

- Monthly payments to the directors
- Payments based on operating results. If the Company posts a net profit, an additional remuneration of up to 1 time of the total remuneration for the Board of Directors for the entire year shall be made.

This remuneration shall be at the discretion of the Board of Directors. The Company shall pay no other benefits to the directors. The remuneration for the Board of Directors and other committees shall be proposed to a shareholders' meeting for approval each year.

The AGM 2019 held on 4 April 2019 resolved to approve the remuneration at the same rate as that of 2018. The Board of Directors considered paying an additional remuneration of up to 1 time of the total remuneration for the Board of Directors for the entire year.

Position	Monthly Remuneration	Remuneration from Operating Results	Other Benefits
Chairman of the Board of Directors	Baht 50,000/month	Baht 600,000/annum	-
Member of the Board of Directors	Baht 40,000/month	Baht 480,000/annum	-
Chairman of the Audit Committee	Baht 70,000, four times per annum	-	-
Member of the Audit Committee	Baht 50,000, four times per annum	-	-
Chairman of the Nomination and Remuneration Committee	Baht 60,000/annum	-	-
Member of the Nomination and Remuneration Committee	Baht 40,000/annum	-	-

8.5 Personnel

Employees' Remuneration Policy

The Company has the policy of paying wages or salaries that are commensurate with the duties and responsibilities of the employees, taking into consideration the Company's ability to pay and the labour market conditions.

Payments of employees' remuneration are commensurate with the Company's operating results (short-term and long-term). Regarding short-term remuneration, the Company's profitability of a particular year shall be taken into consideration and key performance indicators (KPIs) shall be used to assign performance ratings based on job values. As regards long-term remuneration, it is the Company's policy to take care of its employees continuously on a long-term basis. In this regard, the provident fund was set up and the member employees shall pay monthly contributions to the fund at the rates of 5-15% of the wages. The Company shall also pay monthly contributions to the fund at the rate of 5% of the wages according to the length of service of each employee.

About welfare management, the Company stipulated the clear policy and procedures on managing employees' welfare, which were disclosed in the human resources management regulations and the disciplines and guidelines on human resources management of the Company. Welfare schemes were created with a focus on all groups of employees appropriately and fairly. Various welfare schemes were subjected to regular reviews to ensure alignment with changing circumstances and to cover all aspects including operational benefits such as per diem, travel expense, accommodation expense, uniform, etc. The Company placed its employees' health as one of its priorities. The annual budget for the physical check-up program was Baht 1,807,960. In 2019, the Company paid medical treatment expenses (through health insurance) and influenza vaccination expenses totaling Baht 3,151,512.78; and other welfare schemes to support the well-being or other matters of the employees such as provident fund contributions, accident insurance policies, loans, compensation payments, etc.

In the long term, the Company takes care of its employees by establishing a provident fund where the member employees are required to make monthly contributions to the fund at their preferred rate of 5%, 7%, 10%, 12%, or 15%. They can also choose one of the 4 investment plans. The Company shall pay make contributions to the fund at the rate of 5%.

As at 31 December 2019, the Company had a total of 190 employees. In 2019, the Company paid the total remuneration of Baht 104 million to the employees. The remuneration included salaries, overtime payments, cost of living allowances, special allowances, social security funds, provident fund contributions, etc. Moreover, the subsidiaries paid the total remuneration of Baht 493 million to the employees in the same manner as the Company.

2019 (Information as at 31 December 2019)	Tipco Foods Pcl.	Tipco F&B Co., Ltd.	Tipco Retail Co., Ltd.	Tipco Biotech Co., Ltd.	Tipco Pineapple Co., Ltd.
Operating employees	170	478	74	310	1,200
Executive employees	20	38	3	7	18
Total (person)	190	516	77	317	1,218
Employees at the headquarters	71	109	15	11	40
Employees outside the headquarters	119	407	62	306	1,178
Total (person)	190	516	77	317	1,218
Employees' remuneration (Baht Million)	104	196	29	50	218

Changes in the Numbers of Employees in the Past 3 Years

Tipco Foods Public Company Limited had the total number of employees as follows:

- As at 31 December 2017, the total number of employees was 200.
- As at 31 December 2018, the total number of employees was 199.
- As at 31 December 2019, the total number of employees was 190.

Major Labour Disputes in the Past 3 Years

The Company never had any major labour dispute, protest, or strike over the past 3 years.

Establishment of the Labour Union

The Company did not establish the Labour Union. However, the employees may file complaints or reports according to the specific procedures (Please see the Whistleblowing or Complaint-Filing Channels section.)

Accident Statistics in 2019

- The number of employees taking leave as a result of accidents -None

Human Resources Development Policy

The Company places importance on adequate and consistent personnel development to ensure that its employees are capable of fulfilling duties and ready to advance in their career path to support additional assignments in an efficient and effective manner. The Company has requires that human resources development and management be conducted on a consistent and regular basis.

Rules and Regulations

1. Every position must have job description, qualification, and competency, for example, academic degree, experience, and expertise required for the performance of duties in such position.

2. Employees at the level of OM5/O5 and above must be subject to core competency analysis which covers knowledge, skills, and expertise in various aspects. The analysis results shall be used as a guideline for preparing individual development plans (IDP). The positions to be

chosen for this assessment shall be in line with the Company's annual personnel development plan.

3. For other employees that are not subject to core competency analysis, knowledge and competency development needs shall be considered by supervisors based on their annual performance evaluation results. Then, individual development plans will be determined and proposed to supervisors for approval before submission to the Human Resources Department for compiling and preparing training and development plans.

4. Employees shall improve their knowledge, skills, and competency in various areas, including management, supervision, technical and professional fields, specialized assignments, business acumen, basics of quality management system, and awareness of quality assurance through one or more of the following methods.

4.1 On-the-job training

4.2 Training, seminar, case study, or site visit on- and off-premises

4.3 Job rotation

4.4 Appointment of successors

4.5 Assignment of tasks or special projects

4.6 Other methods as appropriate

5. The Human Resources Department is responsible for coordinating with other department heads and taking relevant actions in developing employees, following up on development progress, and keeping employee development records.

Practices

1. Competency analysis and individual development plan must be jointly considered and endorsed between supervisors, employees, the Human Resources Department, and the Human Resources Committee (for the employees at the level of Department Manager up.) This is for maximum benefits of the Company and its employees.

2. Supervisors and employees shall be mainly responsible for developing individual development plans for career advancement and development.

3. The Human Resources Department, supervisors, and management team shall undertake supervision and allocate budget resources to ensure that employees' development needs are fulfilled in a broad-based, equal, and non-discriminatory manner.

4. Employees shall be allowed to check their individual development plan and/or development progress with supervisors or the Human Resources Management at any time. They shall also be able to file complaints with management team if they experience neglect, lack of support, or unfair treatment with regard to self-development issues.

Personnel Development

The Company places importance on developing its personnel to improve their knowledge, skills, capabilities, and competencies to be in line with business strategies and goals and be ready for further growth of the Company moving forward.

In the past year, the Company facilitated a number of training courses to support personnel development as follows:

- Self-Development
- Creative Feedback for Executive and Manager
- Leading and Managing Change
- Effective Change Management
- Entrepreneur Growth Culture
- Competency-Based Interview
- OKRs for Manager
- Tipco's Living Value

Apart from the training courses to support employees' performance of duties, the Company offered a number of specialized training courses such as marketing, sales, customer services, accounting, finance, human resources management, repairs and maintenance, and production management, with the total budget of approximately Baht 4 million.

9. Corporate Governance

Report of the Corporate Governance Committee

The Board of Directors, in its capacity as the Corporate Governance Committee, is committed to ensuring that the Company's operations comply with the good corporate governance guidelines stipulated by the Stock Exchange of Thailand as well as the international standards and the good corporate governance principles for listed companies in 2017 of the Office of the SEC.

The Company encourages its employees at all levels to perform duties according to the good corporate governance principles with the aim of assuring its shareholders, investors, customers, and other stakeholders that it has adopted the efficient, transparent, auditable and fair management mechanism for increased value and corporate sustainable growth. This is in accordance with its vision of “To achieve ongoing growth and competitiveness and to gain trust from the customers in both domestic and global markets.”

The Company has provided trainings in the good corporate governance manual and business ethics as a concrete way to communicate its relevant policies to its management and employees at all levels. The Company has also encouraged its employees to realize the importance of good corporate governance and their responsibilities and to comply with the organization’s code of conduct so as to consistently cultivate the good corporate governance culture within the workplace. Every year, the employees are required to complete the “Actions Leading to Conflicts or Overlapping of Interest” survey form.

With its strong commitment to complying with the principles of good corporate governance, the Company won the Top Corporate Governance Report Award from the Stock Exchange of Thailand for five years (2003-2006 and 2010). In 2019, the Company was re-certified as a member of the Thailand’s Private Sector Collective Action Coalition against Corruption (CAC); and the National Corporate Governance Committee assigned the Company the good corporate governance score of 89%, or a “Very Good” rating, which was above the average score of 82% assigned to the SET-listed companies. In addition, the Company’s 2019 AGM received the score of 100 points, or an “Excellent” rating, by the Thai Investors Association.

From 2010-2015, the Company won the CSR-DIW Continuous Award from the Department of Industrial Works, Ministry of Industry as an entrepreneur who implemented corporate social responsibility activities in a continuous and sustainable manner and was ready for the adoption of the ISO 26000 international standard towards sustainable development. The Company also prepared the corporate social responsibility report according to the standards of the Management System Certification Institute (Thailand). This reflects the Company’s continuous commitment to implementing its corporate social responsibility initiatives. As for human resources management, the Company focused on developing its employees’ capabilities as well as creating and promoting a positive work environment. Thanks to its ongoing systematic human resources development efforts, Tipco Foods Public Company Limited (the Company) has been granted the

Outstanding Enterprise Award for Labour Relations and Welfare by the Department of Labour Protection and Welfare for 9 consecutive years. Also, the Company won the National Outstanding Enterprise Award for Occupational Safety, Health, and Environment from the Department of Labour Protection and Welfare.

The aim of the abovementioned activities is for the Company to achieve sustainable growth and to live happily in society and the environment while upholding the good corporate governance philosophy in the operations.

Miss Laksana Supsakorn

Chairman of the Corporate Governance Committee

The Company has adopted the Stock Exchange of Thailand's 2012 Principles of Good Corporate Governance for Listed Companies and the Securities and Exchange Commission's 2017 Corporate Governance Code for Listed Companies as guidelines for developing the Good Corporate Governance and Business Ethics Policy for the Tipco Foods Group subject to an annual review. The Company set out the good corporate governance guidelines to promote a culture of good governance among employees at all levels. This is to assure its shareholders, investors, customers, and other stakeholders that it has adopted the efficient, transparent, auditable, and fair management system for increased value and corporate sustainable growth. This is in accordance with its vision of "To achieve ongoing growth and competitiveness and to gain trust from the customers in both the domestic and global markets".

The Company has provided trainings in the manual on good corporate governance and business ethics at all business premises of the Tipco Foods Group so as to ensure that the employees clearly understand and strictly comply with the good corporate governance principles and business ethics as aforesaid. This is to consistently cultivate the good corporate governance culture within the organization as a foundation for sustainable growth and increased value for all stakeholders.

According to the 2019 annual corporate governance assessment conducted by the National Corporate Governance Committee, the Company received a total score of 89 % , or a 'Very Good' rating. Details of Tipco's scores are as follows:

	<u>2019</u>	<u>2018</u>
Rights of Shareholders	99%	95%
Equitable Treatment of Shareholders	96%	96%
Rights of Stakeholders	88%	88%
Information Disclosure and Transparency	90%	88%
Board of Directors' Responsibility	84%	81%

9.1 Corporate Governance Policy

To achieve the Company's objectives, develop a sense of responsibility for work results, build a culture of transparency and integrity, sustain long-term business competitiveness, and increase the stakeholders' confidence; the Board of Directors implemented the policy on compliance with the principles of good corporate governance as follows:

1. It shall be ensured that the Board of Directors perform duties according to their stipulated role and responsibilities in an efficient manner.
2. There shall be efficient risk management and internal control systems.
3. Policies shall be provided for and strategies/business plans shall be reviewed with the management team.
4. There shall be supervision to ensure no conflicts of interest.
5. Shareholders and stakeholders shall be treated equally and fairly.
6. Operations shall be undertaken with transparency, integrity, and auditability.
7. Adequate information shall be disclosed to the stakeholders, especially in terms of operating results and financial statements.
8. The Company's code of conduct shall be provided and complied with by all directors, executives, and employees.
9. Environmental and social activities shall be conducted in a concrete manner and the management team shall implement and communicate the policy on the said matters to the employees for their understanding and compliance.

The Company reviewed its corporate vision, targets, strategies, and immediate or urgent action plans to ensure alignment with the current and future business environments. The new vision statement focuses on creating value added for all groups of stakeholders including

employees, consumers, trading partners, business alliances, and society. To ensure that targets are achieved according to this vision, the Company focuses on managing 4 areas, namely finance, customer, internal process, and learning and growth. The goals of all internal entities including those of individual employees, departments, divisions, and business groups, were linked together to help drive achievement of the overall goal and vision of the organization. Furthermore, the Company defined a number of policies including the policy on quality assurance to ensure customer satisfaction through a number of factors such as personnel, work processes, safety, environment, and society. This is aimed to create and foster exemplary work practices for society and the nation. The Board of Directors also established the Corporate Governance Committee consisting of all directors. The said committee developed the Good Corporate Governance and Business Ethics Policy as disclosed in the Company's annual report and website. To drive development of concrete and clear good corporate governance practices, the Company raised awareness about the good corporate governance principles among its employees to ensure their understanding and compliance therewith.

In 2019, the Corporate Governance Committee approved the adoption of the SET's 2012 Principles of Good Corporate Governance for Listed Companies and the SEC's 2017 Corporate Governance Code for Listed Companies. The corporate governance practices are described as follows:

Rights of Shareholders

At the 2019 Annual General Meeting of Shareholders, there were 10 directors present, including the Chairman of the Audit Committee and the Chairman of the Nomination and Remuneration Committee. Ms. Sittilarp Supsakorn was engaged in a business and could not attend the meeting. The Company set out the meeting procedures according to relevant laws, including meeting invitation, document submission, and meeting agenda notification. Also, adequate information was provided to the shareholders for their consideration in a timely manner prior to the meeting. Absentee shareholders were allowed to assign independent directors to act as proxies to attend and exercise their votes at the meeting (Please refer to 'Equitable Treatment of Shareholders' for more information). In 2019, the Company adopted the barcode registration system at the Annual General Meeting of Shareholders to identify the number of participating shareholders and voting results on each agenda item faster. Regarding voting, the Chairman

informed the shareholders of the voting procedure by using paper ballots provided prior to the meeting. The vote counting process was witnessed by representatives being independent directors, external auditors, and employees. The meeting was videotaped to ensure transparency and auditability. Furthermore, all shareholders were given an equal opportunity to examine the Company's operating results and to raise questions and opinions. The minutes of the shareholders' meeting were disclosed in the Company's website. As for the rights of minority shareholders, the Company allowed time for its minor shareholders to propose agenda items and nominate candidates for directors in advance through the Company's website prior to the shareholders' meeting. The Company's 2019 Annual General Meeting of Shareholders obtained a total score of 100 out of a 100-point scale, or an 'Excellent' rating, compared to an average score of 93.70 of all listed companies.

Equitable Treatment of Shareholders

Recognizing its shareholders' equal rights to receiving accurate and adequate information in a timely manner, the Company submitted a meeting invitation letter, supporting documents for all meeting agenda items, a list of identity documents required for attending the meeting, proxy forms, and details of proxy assignment procedures, to its shareholders 14 days prior to the meeting date. Since the Annual General Meeting of Shareholders No. 1/2006, the Company allowed its shareholders to access information at the earliest opportunity by sharing meeting agenda supporting documents in advance in its website before submitting such documents. In 2009, the Company started the practice of sharing meeting information in its website 30 days prior to the meeting date. Moreover, the Company determined meeting time and venue to facilitate convenience for its shareholders. On the meeting date, the registration service started 2 hours before the meeting and the shareholders were allowed to independently raise their opinions and questions. Voting on each agenda item was undertaken according to chronological order. No new agenda item was added without a prior notice being given to the shareholders. The shareholders were informed of the voting procedure before voting. Each agenda item was open for clarification and discussion before voting. All shareholders were allowed to vote equally, except for those with conflicts of interest. Since 2008, the Company has shared its objectives and criteria that its minor shareholders are allowed to propose agenda items and names of candidates for directors via the Company's website. In 2019, the Company held one annual general meeting of shareholders. For each meeting agenda item, relevant details, rationale, potential impacts, and

opinions of the Board of Directors were provided to shareholders for their better understanding, analysis and decision making, and examination. The Company also allowed its shareholders not only to assign others as their proxies to attend the meeting and vote, but also to assign independent directors as their proxies to vote on their behalf. The Board of Directors realized the importance of shareholders' meetings and all directors intended to attend all meetings unless in necessary cases. The Company's high-level executives attended shareholders' meetings on a regular and consistent basis.

The meeting minutes represented all significant details, including participating directors, clarifications provided by the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Managing Director, and other relevant directors. The meeting minutes also contained questions and opinions raised by shareholders; voting and counting processes; numbers of approval votes, disapproval votes, and abstention votes; and other relevant information. The meeting minutes were submitted to the Stock Exchange of Thailand within 14 days from the meeting date. The Company posted the meeting minutes via its website to allow its shareholders to check the accuracy of all resolutions and matters discussed or clarified at the meeting as well as to provide additional suggestions regarding matters to be added or corrected before submitting them to the next shareholders' meeting for adoption.

Voting ballots, documents, and other evidence were systematically stored and could be examined and referred to. The Company shared the shareholders' meeting resolutions through the Stock Exchange of Thailand's news channel within the next day after the meeting. The said resolutions contained voting results in terms of approval votes, disapproval votes, abstention votes, and voided ballots, so that the absentee shareholders could learn of the meeting results soonest.

With respect to profit allocation, the Company adopted a mechanism to ensure that its shareholders would receive their returns in a comprehensive manner. Such mechanism included a clear shareholding structure without cross-shareholding. The Company and its related company, Tipco Asphalt Public Company Limited, shared the same shareholders through investments in ordinary shares at the rate of 23.46 percent. Related party transactions were approved by the Audit Committee before submission to the Board of Directors for approval. Any directors with conflicts of interest would refrain from voting for such transactions. The Audit Committee had authority to oversee and prevent conflicts of interest and implemented the

measure on prevention against misuse of insider information for personal gains. Since 2004, the Company's directors and executives, instead of individual reporting, have been required to disclose their shareholding in the Company at every Board of Directors' meeting.

Roles of Stakeholders

By recognizing the importance of the rights of both internal and external stakeholders, the Company established the "Code of Conduct" covering anti-corruption measures, responsible political involvement, equal and fair treatment of stakeholders, social and environmental responsibility, compliance with labor laws, and respect for employees' rights. Also, the Company stipulated **desirable practices for the main 3 groups of people** involved in the Company's operations and beneficial interest, including directors, executives and employees, and major shareholders. In particular, the desirable practices of the management team included the details of how the management team should treat 7 groups of stakeholders, namely shareholders, employees, customers/consumers, trading partners and/or creditors, competitors, and environment, as well as their roles in community engagement and development. The aforesaid code of conduct and desirable practices were based on the philosophy of quality and integrity. In addition, the Company focused on the process of good corporate governance to prevent its major shareholders from influencing decisions made by its management team based on the principles of integrity and professionalism.

Realizing its role as a member of the community, Tipco stipulated the policy on doing business with social and environmental responsibility. To promote such policy, responsible employees and relevant activities were determined. Examples of environmental and community support activities included the provision of assistance to schools nearby the factories or other appropriate schools through granting scholarships, providing educational equipment, or conducting other forms of development for schools via other means. The Company donated funds or products to support various activities held by government agencies, schools, temples, other organizations, and nearby communities. The Company also made efforts to prevent any possible impacts of its factories' environments on surrounding communities.

The Company stipulated its environmental policy as a guideline for its operations and communications, details as follows:

1 . The Company is strongly determined to undertaking operations according to environmental laws and other requirements concerning environmental management.

2. The Company is strongly committed to reducing major environmental impacts and preserving natural resource sites.

3. The Company strives to follow up and assess its environmental performance to ensure compliance with stipulated plans and will continue to improve such performance on an ongoing basis.

4. The Company is dedicated to raising awareness about environment among employees, service providers, contractors, and the general public.

Conflicts of Interest

To prevent conflicts of interest, the Company implemented the code of conduct and defined desirable practices for various stakeholders groups, especially its major shareholders, with a focus on preventing any adverse impacts of its major shareholders on other stakeholder groups. The Board of Directors is always informed of any transaction that might cause conflicts of interest and any related party transaction; and carefully reviews the suitability of such transaction (Please refer to the “Elimination of Conflicts of Interest” under the “Equitable Treatment of Shareholders”). The Company complied with the regulations of the Stock Exchange of Thailand and amended its articles of association to protect the interests of its minority shareholders. The amendments were duly approved by the 2003 Annual General Meeting of Shareholders, details as follows:

“Item 48, Section 8, the Company’s Articles of Association: In the case where the Company or its subsidiaries agree to enter into a related party transaction, or a transaction related to acquisition or disposal of the Company’s or its subsidiaries’ assets according to the definition stated in the Stock Exchange of Thailand’s Notification Re: Undertaking of Related Party Transactions of Listed Companies; or acquisition or disposal of listed companies’ assets as the case may be; the Company shall comply with relevant regulations and methods stated in the said notification.”

To prevent any potential conflicts of interest, the Company’s employees are required to sign the agreement regarding actions leading to conflicts of interest. The agreement specifies disciplinary procedures and punishments, including employment termination in the event of an

intentional violation or breach of the agreement. Also, to prevent any misuse of internal information for personal gains, the Company's directors and executives are required to disclose their shareholding in the Company at every quarterly Board of Directors' meeting and report any changes in their shareholding to the Secretary to the Board of Directors upon learning of such changes.

Related party transactions, according to the criteria of the Stock Exchange of Thailand, must be reviewed by the Audit Committee before submission to the Board of Directors for approval. Directors having conflicts of interest shall abstain from voting. A related party transaction of high value must be approved by the shareholders' meeting and posted in a newspaper. The value of a related party transaction shall be marked to market and compared with the market prices determined by at least another 3 companies.

Business Ethics

Business ethics are set out in the form of Tipco Foods Group's Code of Conduct for use as guidelines and desirable practices. Business ethics are based on good corporate governance, commitment to excellence, and corporate social responsibility. Examples of business ethics include fighting against corruption, responsible political involvement, equal and fair treatment of stakeholders, social and environmental responsibility, and compliance with labor laws and respect for employees' rights. The business ethics also include desirable practices for stakeholders being directors, executives, employees, and major shareholders; as well as recommendations on problem solutions. These business ethics have been communicated to all directors and employees on an ongoing basis. Relevant parties are required to sign a form of acknowledgement of and comply with such business ethics every year. Also, the management team shall be responsible for ensuring that all employees strictly comply with relevant requirements. Any employee violating the Company's code of conduct will be subject to disciplinary actions according to the Company's procedures.

Information Disclosure and Transparency

The Company pays attention to disclosure of information as it could affect decisions made by investors and other stakeholders. It is necessary to control and specify measures on disclosure of financial and non-financial information to comply with laws. The disclosed

information shall be comprehensive, adequate, reliable, transparent, and in a timely manner; and shall be available in both English and Thai versions. The information shall be disclosed via www.setlink.set.or.th of the Stock Exchange of Thailand and the Company's website.

The Company shall strictly adhere to laws, rules, and regulations stipulated by the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and government agencies. The Company shall also follow up on any regulatory updates on a regular basis to ensure that the laws, rules and regulations being implemented are correct and to assure the shareholders that the business is undertaken with transparency, accuracy, and integrity.

The Board of Directors adheres to the guideline on disclosure of relevant information of the Company to ensure systematic information disclosure and to prevent any potential damage from presenting incorrect information as well as to assure shareholders, investors, the public or other stakeholders that the Company's information disclosure is correct, clear, compliant with laws, fair according to the information disclosure policy.

The Company stipulated a policy regarding the reporting of beneficial interests of the Company's directors and executives. The policy requires that the directors and executives report the beneficial interests of themselves and related persons within the specified time frame. The corporate secretary shall sign and submit the reports to the Chairman of the Board of Directors and the Audit Committee within 7 days from the date of receiving such reports. This is in accordance with the Company's Notification Re: Criteria for the reporting of beneficial interests of directors and executives No. 001/2552 dated 29 June 2009.

Non-Infringement of Intellectual Property Rights

The Company set out a policy and a guideline regarding non-infringement of intellectual property rights and copyrights as part of the Company's Code of Conduct as follows: Respect for property rights shall be ensured through supporting concerned parties to respect property rights and local wisdom and not to buy products or services from or partner with organizations violating human rights.

Board of Directors' Responsibilities

The Board of Directors shall annually review its good corporate governance policy in order to achieve the Company's objectives, develop a sense of responsibility for work results, build a culture of transparency and integrity, sustain long-term business competitiveness, increase

stakeholders' confidence, and stay current with the current business environment. The Company stipulated its Board of Directors' desirable practices according to the good corporate governance principles as follows:

- Oversee the Company's committees and subcommittees to ensure that they efficiently perform duties according to assigned roles and responsibilities
- Provide systematic and efficient control and risk management systems
- Set policies and review strategies/business plans with the management team
- Ensure no conflicts of interest
- Treat shareholders and stakeholders equally and fairly
- Conduct work with transparency, integrity, and auditability
- Disclose adequate information to stakeholders, especially operating results and financial statements
- Provide a manual on good corporate governance and a code of conduct of the Company to be complied with by directors, management team members, and employees.
- Conduct environmental and social activities in a concrete manner

To ensure that employees at all levels correctly understand and comply with the good corporate governance policy and the code of conduct, such topics are included in the orientation program for new employees and refresher courses to be conducted at least once per year. Such good corporate governance system enables the Company to drive a sense of good corporate governance and consistent practices among its employees at all levels.

2. Board of Directors and Committees

Structure and Scope of Authority and Duties of the Board of Directors and the Committees

The number of directors shall be determined by the shareholders' meeting but shall not be less than 5 persons. The Board of Directors shall also include at least 3 independent directors who are non-executives, not relevant to regular managerial functions, and not major shareholders of the Company. At least one half of the directors shall have residence in the Kingdom of Thailand. The directors shall elect one of them as the Chairman of the Board of Directors. The directors shall be entitled to compensation payments for their performance of duties, including salaries, meeting attendance fees, and bonuses.

The authorized signatory directors of the Company are Miss Laksana Supsakorn, Mrs. Anurat Tiamtan, Mr. Sitilarb Supsakorn, Mr. Surachet Supsakorn, Mr. Kris Sertthin, and Mr. Ekaphol Pongstabhon. Any two of these six persons can co-sign and affix the Company's seal.

The Board of Directors consists of highly qualified and capable individuals. The directors have consistently participated in self-development programs organized by the Thai Institute of Directors Association (IOD). The Board of Directors participates in the formulation of the corporate visions and missions to ensure alignment of operational goals among executives and employees. In 2019, the Board of Directors considered, revised, and approved the visions, strategies, goals, business plans, and budgets; and reviewed the key policies to ensure appropriateness and alignment with the business operations under the principles of good corporate governance, such as the Corporate Governance Policy. At every quarter meeting of the Board of Directors, the implementation of the corporate strategies was monitored and the management's performance was followed up. It is required that the management's performance and the operating results of the Company be reported according to the business plans and budgets specified in an efficient and effective manner. The Board of Directors and the management shall take responsibility, according to their duties, for the shareholders. There is segregation of duties between the Board of Directors and the management. Internal control and risk management were reviewed and evaluated to mitigate risks to be at acceptable levels and to meet legal frameworks, corporate objectives, the Articles of Association, and the resolutions of the shareholders' meetings. Business interests are protected based on the principles of good corporate governance. Four committees were established, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee. Members of the said committees have qualifications and duties and responsibilities according to the requirements of the Stock Exchange of Thailand. Roles, duties and responsibilities between the committees and the management and between the committees and the major shareholders were clearly defined in writing.

Authority and Duties of the Board of Directors

1. Oversee and manage the Company's business activities to ensure compliance with relevant laws, business objectives, the articles of association, and resolutions of shareholders'

meetings, and protect the Company's interests in accordance with the principles of good corporate governance.

2. Determine the Company's policies and business directions as well as monitor and supervise management performance to ensure effectiveness, efficiency and compliance with such policies with a view to maximizing the Company's economic value and shareholders' wealth.
3. Arrange for the organization of an annual general meeting of shareholders within 4 months from the end of the Company's accounting period, and convene an extraordinary general meeting of shareholders as necessary.
4. Hold a Board of Directors meeting on a quarterly basis, wherein at least one-half of the total number of directors shall be present. Decisions at the meetings shall be resolved by a majority vote. If votes result in a tie, the Chairman of the meeting shall have the casting vote.
5. Provide recommendations, discuss problems in a collaborative and comprehensive manner, and make decisions with discretion and prudence concerning agenda items proposed at Board of Directors meetings.
6. Arrange for the preparation of the balance sheets and the profit and loss statement at the end of the Company's accounting period, and have them audited before submission thereof to the Annual General Meeting of Shareholders for consideration and approval.
7. Appoint the Managing Director and determine his/her remuneration.
8. Empower the Managing Director to direct the Company's business activities, appoint and terminate employment of employees, determine remuneration in accordance with policies set by the Board of Directors, and authorize employees to take actions in accordance with business situations.
9. Consider and approve capital expenditures and the annual operating budget, and supervise usage of the Company's resources.
10. Determine guidelines and policies for remuneration of high-level executives.
11. Arrange to have internal controls and audits, financial control systems, compliance supervision, and risk control and management.
12. Ensure preparation of financial reports and general information important to shareholders in a complete, correct and adequate manner. **Also, confirm verification and certification of such reports.**

13. Establish policies relating to anti-corruption and supervise and ensure that the system to support the anti-corruption measures is efficient in order for the management to be aware of and place importance on fighting against corruption and forming a culture of anti-corruption within the organization.

Approval Authority of the Board of Directors

The Board of Directors has authority to approve various corporate matters according to the scope of duties specified by laws, the Company's Articles of Association, the Board of Directors' duties, and the shareholders' meetings' resolutions. Its approval authority also covers determination and review of visions, missions, operational strategies, annual business plans, risk management policies and annual budgets; setting of performance targets and follow-up and evaluation of actual performance as compared to specified plans; oversight of capital expenditures and related-party transactions; mergers and acquisitions; business split-up; and joint investments.

Authority and Duties of the Managing Director

1. Manage and direct the Company's operations according to the policies and authority determined by the Board of Directors.
2. Establish short-term and long-term business goals, annual business plans, expenditure budgets, and long-term strategic plans for submission to the Board of Directors for approval.
3. Manage operations through the management team in order to achieve goals stipulated in business plans; and ensure sustainable competitiveness and appropriate returns for shareholders.
4. Allocate resources and recruit high potential personnel for maximum benefits to the Company.
5. Promote and develop a strong organizational culture to support the Company's vision and business growth.
6. Closely monitor the Company's operations, evaluate performance, and report activities undertaken by the management to the Board of Directors on a regular basis and in a timely manner.

7. Consider, screen and present to the Board of Directors for approval the following matters: policies and business directions of the Company, affairs which may have significant impact on the Company's business after their implementation, and issues related to compliance with laws and regulations of the Stock Exchange of Thailand.
8. Prepare details of the scope of authority for submission to the Board of Directors for approval. The determined scope of authority is aimed at delegating authority to employees to perform duties and make decisions efficiently while ensuring flexibility and control management.
9. Prepare reports on the Company's financial positions and financial statements for submission to the Board of Directors for consideration and approval on a quarterly basis.

Authority and Duties of the Audit Committee

1. Review the Company's financial reports to ensure that the reports are correct according to accounting standards and relevant laws and that the disclosed information is adequate, complete, and reliable.
2. Conduct reviews to ensure that the Company complies with securities and exchange laws, requirements of the Stock Exchange of Thailand, or laws relating to the Company's business.
3. Perform reviews and provide advice to ensure that the Company's internal control, risk management, and internal audit systems are appropriate and effective according to international standards. The reviews shall be jointly conducted with external and internal auditors. The operations shall also be audited and reviewed to ensure correctness and compliance with the operating regulations and laws. This is to ensure that there is an appropriate and adequate control over potential corruption risks.
4. Consider the independent status of the internal audit function. Also, endorse appointments, transfers, and terminations of internal audit heads or heads of other functions relating to internal audits; or endorse hiring of internal auditors from outsourced agencies. Additionally, endorse annual audit plans and audit fees.
5. Work with the management in considering, selecting, proposing an appointment or cancelling the hiring of the Company's external auditor as well as considering appropriateness of audit fees before proposing the matters to the Board of Directors for

endorsement and to the Annual General Meeting of Shareholders for approval. The selection criteria shall include the auditor's independence, past performance, and experience.

6. Consider and ensure that related party transactions are in compliance with laws and requirements of the Stock Exchange of Thailand, reasonable, and beneficial to the Company.
7. Prepare the Audit Committee's report which shall be disclosed in the Company's annual report. The Audit Committee's report shall be signed by the Chairman of the Audit Committee and contain opinions on matters as required by the Stock Exchange of Thailand.
8. Seek consultation or opinions or suggestions from outside consultants or experts as deemed appropriate by the Audit Committee
9. Review the Charter of the Board of Directors as necessary and appropriate once per year
10. Supervise the Company to ensure that there is a process for handling complaints from employees and outsiders
11. Perform other tasks as assigned by the Board of Directors

Authority and Duties of the Nomination and Remuneration Committee

1. Select and nominate persons qualified for being directors according to the Company's operating procedures on selection and nomination of directors. The committee shall also consider the performance, qualifications and appropriateness of the directors leaving office and qualified for re-election. The committee shall then propose a list of candidates to the Board of Directors for consideration and endorsement before submission thereof to the shareholders' meeting for election as directors.
2. Propose remuneration rates and employment conditions, including remuneration rates of Chairman of the Executive Committee, the Managing Director, and high-level executives of the Company, as assigned by the Board of Directors.
3. Provide opinions regarding remuneration rates of the Chairman of the Board of Directors and directors according to the regulation on consideration of remuneration to the Board of Directors for approval and to the shareholders' meeting for endorsement.
4. Provide recommendations regarding successors of the Chairman of the Executive Committee and the Managing Director to the Board of Directors. Review succession plans for high-level executives, executives and key positions as prepared by the Chairman of the Executive Committee or the Managing Director.

5. Determine duties and responsibilities related to the following strategies:
 - 5.1 Human resources strategies for high-level executives
 - 5.1.1 Consider and provide opinions on human resources policies for high-level executives as proposed by the Chairman of the Executive Committee and/or the Managing Director to ensure alignment with the Company's business strategies before submission to the Board of Directors.
 - 5.1.2 Ensure that qualified candidates are included in succession plans for high-level executives, executives, and key positions. Ensure that these plans are regularly reviewed by the Chairman of the Executive Committee and the Managing Director.
 - 5.2 Strategies on performance evaluation and remuneration of high-level executives
 - 5.2.1 Review remuneration strategies and propose them to the Board of Directors for endorsement.
 - 5.2.2 Review and propose remuneration, including allocation of the Company's shares, to the Board of Directors to motivate high-level executives to develop and promote their capabilities and subordinates' performance as well as to dedicate their efforts to business development and duty performance in the long and short terms.
 - 5.2.3 Provide recommendations to the Chairman of the Executive Committee and the Managing Director regarding guidelines for considering salary, welfare and benefits for high-level executives of the Company.
 - 5.2.4 Consider and provide opinions to the Board of Directors regarding policies and incentive programs aimed at retaining personnel with capabilities, quality, and capacity.

Authority and Duties of the Corporate Governance Committee

1. Determine the good corporate governance policy according to requirements of the Stock Exchange of Thailand.
2. Review the good corporate governance policy and assess the compliance therewith on a regular basis.
3. Consider and approve the Company's code of conduct.

Authority and Duties of the Risk Management Committee

1. Convene meetings to assess risks that may have short-term and long-term impacts on business operations; and review such risks at least once per quarter.
2. Determine action plans to mitigate risks towards business operations.
3. Monitor and report risk management results to the Audit Committee and the Board of Directors for acknowledgement.

List of Audit Committee members with knowledge and experience in financial statement review

Mr. Virat Phairatphiboon, Chairman of the Audit Committee, possesses knowledge, expertise, and experience sufficient for him to perform the duty of reviewing creditability of the financial statements (Please see his profile on Page 20).

List of directors with financial knowledge

Miss Laksana Supsakorn, Mr. Kris Sertthin, Mr. Ekaphol Pongstabhon, and Mr. Virat Phairatphiboon (Please see their profiles on Pages 20-28)

3. Nomination and Appointment of Directors and Top Executive

The procedures for consideration, nomination, and appointment of directors, independent directors, and the managing director:

1. The Board of Directors determines qualifications of directors, independent directors, and the managing director.
2. The Nomination and Remuneration Committee screens and selects persons with qualifications as specified by the Board of Directors and propose them to the Board of Directors for consideration.
3. The Board of Directors considers and selects candidates for directors and proposes them to the shareholders' meeting for consideration and appointment.
4. The Board of Directors considers and appoints a person appropriate to be the managing director.

Qualifications of independent directors

1. Meet required qualifications of directors.
2. Perform duties and express opinions independently using their own discretion. Uphold integrity and placing corporate benefits as priority rather than only interests of major or retail shareholders or oneself.
3. Possess qualifications as required by the Stock Exchange of Thailand and meet best practices as follows:

3.1 Hold no more than 0.75% of the total shares with voting rights in the Company or its parent company, subsidiary companies, associated companies, major shareholders or persons with controlling authority. The shares held by related parties of the independent directors shall also be counted.

3.2 Never be or used to be a director involved in the management, a worker, an employee, an advisor with regular salaries, or a person with controlling authority of the Company or its parent company, subsidiary companies, associated companies, subsidiary companies at similar successive levels, major shareholders or persons with controlling authority. An exception applies to the case where the person has been in absence of such nature for at least 2 years before the date of appointment as an independent director. Such prohibited characteristics exclude the case of an independent director used to be a government official or an advisor to a government agency being a major shareholder or a person with controlling authority of the Company.

3.3 Have no relationships through bloods or legal registration as a father, mother, spouse, brother or sister, and a child of another director, an executive, a major shareholder, a person with controlling authority, or a person nominated to be a director, an executive or a person with a controlling authority of the Company or its subsidiaries.

3.4 Never have or used to have a business relationship with the Company or its parent company, subsidiary companies, associated companies, major shareholders, or a person with controlling authority of the Company in a manner which may hinder an ability to make an independent decision. Also, hold no position of a significant shareholder or a shareholder with controlling authority of a person having a business relationship with the Company or its parent company, subsidiary companies, associated companies, major shareholders, or a person with controlling authority of the Company. An exception applies to the case where the person has

been in absence of such nature for at least 2 years before the date of appointment as an independent director.

The above business relationship shall refer to a trading transaction undertaken on an arm's length basis for the purpose of doing business, renting or letting immovable properties; a transaction relating to an asset or a service; or the provision or receipt of financial assistance through borrowing or lending, guaranteeing or using assets as collateral for liabilities; or other transaction of similar nature, resulting in the Company or its counterparty having liabilities to be paid to another party. Such transaction shall be worth of at least 3% of the net tangible assets of the Company or at least Baht 20 million, whichever is lower. Such liabilities shall be calculated using the method for calculating related-party transactions as per the Notification of the Capital Market Supervisory Board Re: Criteria for Undertaking Related-Party Transactions *mutatis mutandis*. Also, the liabilities that occurred within 1 year before the date of entering into the business relationship with the same person shall be included in the calculation.

3.5 Never be or used to be an auditor of the Company or its parent company, subsidiary companies, associated companies, major shareholders or a person with controlling authority of the Company; and hold no position of a significant shareholder, a person with controlling authority, or a partner of the audit firm being the auditor of the Company or its parent company, subsidiary companies, associated companies, major shareholders or a person with controlling authority of the Company. An exception applies to the case where the person has been in absence of such nature for at least 2 years.

3.6 Never be or used to be a provider of any professional services including legal or financial consultation services with a service income of more than Baht 2 million per annum from the Company or its parent company, subsidiary companies, associated companies, major shareholders or a person with controlling authority of the Company; and hold or have been holding no position of a significant shareholder, a person with controlling authority or a partner of that professional service provider, now or for at least 2 years before the date of appointment as an independent director.

3.7 Hold no position of a director appointed to represent a director of the Company or its major shareholders or shareholders being related parties of the major shareholders.

3.8 Have no business operations of the same nature and in significant competition with the business of the Company or its subsidiary companies; or have no position of a significant partner

in a partnership; or have no position of a director involved in the management or a worker or an employee providing consultation with regular salaries or a person holding more than 1% of the total shares with voting rights in another company operating business of the same nature and in significant competition with the business of the Company or its subsidiary companies.

3.9 Have no other characteristics that lead to an inability to independently provide opinions relating to the Company's operations.

Qualifications of directors

1. Have a clean record.
2. Have a vision and demonstrate a broad business perspective.
3. Exhibit good interpersonal skills, morals, and appropriate personalities.
4. Possess effective communications skills.
5. Demonstrate business acumen and systematic decision making.
6. Possess good knowledge and understanding of finance, commerce or industry with experience in business management.
7. Have experience as director of a company or state enterprise.

Qualifications of the managing director

1. Uphold integrity and have a clean record.
2. Hold no position as a major shareholder. Be a professional and modern manager.
3. Possess skills and experience in various areas, including international business.
4. Exhibit strong leadership skills with broad visions, good interpersonal skills, effective communication skills, and appropriate personalities.
5. Be able to leverage differences and capabilities of employees to achieve business goals and conform to the corporate culture.
6. Demonstrate skills in marketing, finance, and personnel management.
7. Be able to lead, supervise and manage operations of the entire organization
8. Effectively identify business opportunities and solve problems.

Criteria for consideration and selection of directors

1. Candidates must meet required qualification criteria of directors.
2. The Board of Directors shall consist of experts in different fields that are beneficial to the determination of directions and controls of the Company's operations.

Procedures and criteria for election of directors at shareholders' meetings

1. At the shareholders' meeting, the election of each director shall be voted separately.
2. To vote for each director, each shareholder shall have the number of votes equal to the number of shares held whereas one share shall have one vote.
3. The election of each director requires approval by a majority of the votes cast by the shareholders present at the meeting and entitled to vote.

Company's Articles of Association regarding the Board of Directors

16. At every annual general meeting of shareholders, one-third of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third shall retire from the office. Directors to retire during the first and second years following the registration of the Company shall be determined by drawing lots. In subsequent years, directors who have served in office the longest will be required to leave their post. A retiring director may be eligible for re-election.
17. Apart from vacancy upon the expiry of his/her term of office, a director shall vacate the office upon:
 - (1) Death;
 - (2) Resignation;
 - (3) Disqualification or possession of prohibited characteristics under Section 68 of the Public Company Limited Act B.E. 2535;
 - (4) Removal by the resolution of the shareholders meeting as per 20; or
 - (5) Removal by court order.
18. Any director desiring to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the resignation letter reaches the Company.

The director who has resigned under the first paragraph may also notify the registrar of his/her resignation.

19. In case of a vacancy in the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person with suitable qualifications and having no prohibited characteristics under Section 68 of the Public Company Limited Act B.E. 2535 to fill the vacancy at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than 2 months. The replacement director shall hold the office only for the remaining term of the director whom he/she replaces.

The resolution of the Board of Directors under the first paragraph shall be passed by votes of no less than three-fourths of the number of the remaining directors.

20. The shareholders meeting may pass a resolution to remove a particular director prior to the expiry of his/her term of office. Such resolution shall comprise no less than three-fourths of the total votes of the shareholders who attend the meeting and are entitled to vote, subject to the condition that the combined number of shares shall not be less than one-half of the total number of shares held by the shareholders who attend the meeting and are entitled to vote.
21. Directors may or may not be the Company's shareholders.

Checks and balances through non-executive directors

The Board of Directors consists of 11 directors with different fields of knowledge and experiences beneficial to the Company as follows:

- 1 executive director, representing 9%
- 10 non-executive directors, representing 91%
- 5 independent directors, representing 46%

More than one-third of the directors are independent directors and more than half of the directors are non-executive directors. The number of directors representing shareholders with control authority (significant shareholders) is fair, compared to that representing other shareholders.

The Board of Directors shall be responsible for complying with laws, the Company's objectives and articles of association, and shareholders' meeting resolutions with integrity and good corporate governance. The term of office of directors is specified in the Company's articles

of association, according to which one-third of the directors shall retire by rotation at every annual general meeting of shareholders (Please refer to the Company's Articles of Association regarding the Board of Directors). Since 2003, individual directors have conducted self-assessments along with the performance assessment of the entire Board of Directors. Each director has shown interests in self-development to enhance knowledge, skills, and standards of practice to ensure effective management and supervision. (Please refer to the "Board of Directors/Committees Evaluation" section.)

Aggregation or Segregation of Duties

The Chairman of the Board of Directors and 4 directors, totaling 5 persons, shall represent the major shareholders. The managing director is a professional executive and has no connection or relation with the major shareholders. More than one-third of the directors are independent directors and more than half of the directors are non-executive directors. This leads to proper checks and balances on management. In addition, there is clear segregation of duties between formulating the good corporate governance policy and managing routine operations. The Board of Directors appointed the Nomination and Remuneration Committee to consider, select, and nominate candidates for the managing director or directors based on requirements of the Board of Directors as well as consider remunerations of directors and management team members. To ensure that the mechanism of following up, auditing, and ensuring checks and balances on management is correct and transparent, the internal audit function shall independently determine the scope of audit and directly present audit reports to the Audit Committee consisting of 3 independent directors. (Please refer to the "Scope of Authority and Duties of the Audit Committee.")

Remuneration Determination Process and Suitability

The Company established the policy on directors' remunerations in a clear and transparent manner. Directors' remunerations were commensurate with industry standards and approved by the shareholders' meeting. Directors serving as members of the Audit Committee received additional remuneration according to a wider scope of responsibility. The remunerations of the managing director and employees were based on individual performance and considered by the Nomination and Remuneration Committee. To ensure transparency and clarity in

determination of remunerations of the managing director and high-level executives, the shareholders considered the policy and principles on remunerations of the managing director and high-level executives at the Annual General Meeting of Shareholders No. 1/2006 held on 28 April 2006.

Each year, the Nomination and Remuneration Committee shall review appropriateness the remuneration of the directors/committee members by comparison with industry peers of the same size. The remuneration shall be proposed to the Board of Directors for approval according to the following requirements:

1. Directors' remuneration shall be consistent with or related to the corporate performance.
2. Directors' remuneration for their monthly performance shall be commensurate with their full-time duties. The remuneration shall not be based on the duties performed at meetings.
3. Directors' remuneration based on the operating results. If the Company posts a net profit; the entire Board of Directors shall receive an additional payment of up to 1 time of the total remuneration paid to the Board of Directors for the entire year.

Non-executive directors shall receive remuneration for their monthly performance and remuneration based on the operating results. If the Company posts a net profit, an additional remuneration of up to 1 time of the total remuneration paid for the whole year shall be paid. They shall receive no other benefits.

Succession Plans

The Nomination and Remuneration Committee shall be responsible for providing opinions on successors of high-level executives, executives and other key positions to the Board of Directors. The succession plans for high-level executives, executives and other key positions were prepared with the list of the persons meeting the criteria for consideration. The list was regularly reviewed by the managing director. The steps of selecting successors in the organization are as follows:

1. Identify successors of key positions according to the organization chart.
2. Prepare and use the "360 Degree Feedback" tool for evaluating the competency of talents in the talent pool as a supporting means of screening.
3. Report the "360 Degree Feedback" results and develop criteria for grouping talents for employees.

Board of Directors' Meetings

The Company requires that a Board of Directors' meeting shall be held at least once per every 3 months to consider financial statements, policy establishment, and monitoring of operating results. The directors must always attend the meetings. For a special Board of Director's meeting, there must be at least one half of the total number of directors present to form a meeting quorum.

If the Chairman of the Board of Directors is absent or cannot perform respective duties, the Vice-Chairman of the Board of Directors shall act as the chairman of the meeting. If there is no Vice-Chairman of the Board of Directors or he/she cannot perform respective duties, the directors present at the meeting shall select one of them as the chairman of the meeting. The final decision at the meeting shall be based on a majority vote.

One director shall have one vote. A director with beneficial interests on any specific matter shall have no right to vote on such matter. If the votes are tied, the chairman of the meeting shall cast a final vote.

A meeting invitation letter together with the meeting agenda and supporting documents shall be submitted to the Board of Directors for their information at least 7 days before the meeting.

The Company prepares meeting schedules for the Board of Directors and all other committees in advance on an annual basis before the start of the meetings in the following year. Schedules for special meetings are not prepared.

In 2019, there were a total of 5 Board of Directors' meetings and one non-executive directors' meeting to allow the attendees to give opinions or discuss issues of their interest.

9.4 Supervision of subsidiary and associated companies

Supervision of operations of the Company and its subsidiaries is based on the same written operating guidelines of the Tipco Foods Group. Management of business operations of the subsidiary and associated companies is as follows:

1. The Board of Directors considers and appoints the Company's representatives to be directors of the subsidiary and associated companies according to investment proportions.

2. The subsidiary companies shall report, on a quarterly basis, the operating results and internal controls to the Audit Committee for further submission to the Board of Directors.
3. Activities shall be jointly held by the subsidiary and associated companies to ensure that they are aware of aligned action plans.
4. The budgets for the entire Tipco Foods Group shall be combined before submission to the Board of Directors for consideration.
5. Related party transactions must be proposed to the Board of Directors on a quarterly basis through the consideration of the Audit Committee.
6. Job transfers or promotions within the Tipco Foods Group are allowed whereas the work duration shall be counted on a continuous basis.

9.5 Supervision of internal information use

The Company developed the policy on prevention against internal information use as part of its Code of Conduct as per Item 3.1 Management's Treatment of Shareholders. According to the policy, the management and employees are not allowed to use internal information for personal gain or for trading of securities. Emails about to raise policy awareness have been sent to employees, executives, and directors on a quarterly basis, especially during the one-month period prior to the disclosure of the financial statements to the general public. Details of the said policy are as follows:

- i. It is prohibited to seek benefit for oneself or related persons by directly or indirectly using non-public information of the organization.
 - ii. It is prohibited to use financial information of the Company for person gains during the one-period before the disclosure thereof to the public.
 - iii. Purchases or sales of the Company's securities during the one-month period before the disclosure of the financial statements to the public shall be avoided.
 - iv. It is required to report any shareholding in the Company as well as any changes thereto to the Company's Secretary according to Section 59 and punishment clauses according to Section 275 of the Securities and Exchange Act B.E. 2535.
- It is prohibited to disclose confidential information to external parties, especially competitors.

- It is prohibited to take any actions in a manner which may cause conflicts of interest with the Company.

It is required that the first top 4 executives, the Board of Directors, and the Executive Committee report their trading of the Company's securities to the SEC Office in strict compliance with the specified regulations. Also, the Board of Directors is asked to refrain from trading securities after the end of each Board of Directors' meeting and prior to the submission of information to the SET or the SEC Office. Nonetheless, from 2004 onwards, it is required that all purchases and sales of the Company's securities be reported through the Company's Secretary, not through individuals' own reports. Moreover, directors and high-level executives are required to report their shareholding in the Company on a quarterly basis to reflect the shareholding movements.

Punishment

Disciplinary warnings or punishments shall be as per the human resources management guidelines of the Company and its subsidiaries.

9.6 Audit Fee

The Audit Committee considers auditors' qualifications and performance as well as audit fees before presenting the information to the Board of Directors for consideration of appointment of the Company's auditor on an annual basis. Then, the Board of Directors shall propose the aforesaid matters to the shareholders' meeting for approval. The proposed list of auditors for consideration and appointment of the Company's auditor shall be based on the approved list of auditors of the Office of the Securities and Exchange Commission.

In 2019, the auditor's remuneration consisted of:

1. Audit fee

The Company and its subsidiaries paid a total audit fee of Baht 3,920,000, details as follows:

The Company's separate and consolidated financial statements: Baht 1,150,000.

The financial statements of the 5 subsidiaries: Baht 2,770,000.

2. Non-audit fee

Other service fees paid by the Company and its subsidiaries: Baht 280,184.

9.7 Compliance with the good corporate governance principles – other matters

Risk Management: Risk management has been reviewed every 3 months. In addition, the Company has adopted an early warning system and conducted regular reviews to identify the severity of risks and if they are increasing or decreasing as well as the effectiveness of the mitigation/preventive measures. The time frame or frequency of the reviews depends on the nature of transactions. Such practice has been implemented since 2014. Clearer warning signs have been defined. Color codes have been used to indicate the severity levels. For example, red color means a high severity level. Besides identifying severity levels, the Company evaluates risk possibilities and impacts. To foster awareness of employees at all levels about risk management; functional meetings are held on a daily basis; department meetings and management meetings are held on a monthly basis; and the Risk Management Committee's meetings are held on a 3-month basis. Furthermore, the Audit Committee assigns the Internal Control Audit Department to examine the practicality of risk management and track the progress of rectification of each issue on a quarterly basis. The Audit Committee then reports the issues to be improved to the Board of Directors.

Corporate Secretary: The Board of Directors requires that a corporate secretary shall be a person who has relevant skills, knowledge and capabilities as well as truly understands laws, rules, regulations, and practices of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission. The current corporate secretary already attended the training in corporate secretarial practices in 2016. Her duties and responsibilities in the capacity of corporate secretary are prescribed by laws. She shall directly report to the Chairman of the Board of Directors and the managing director. Her profile is as shown in the section of profiles of directors and executives.

Disclosure of shareholders' meeting agenda information: Disclosure of shareholders' meeting agenda information shall be made in advance via the Company's website before submission of relevant documents to the shareholders and at least 30 days prior to the shareholders' meeting. This practice was first adopted at the Annual General Meeting of Shareholders No. 1/2008 held on 24 April 2008.

Nomination of candidates for independent directors by minority shareholders: Since 2006, the Company has provided minority shareholders with the opportunity to nominate candidates for

independent directors. The Company submitted a letter to the Stock Exchange of Thailand (SET), requesting the announcement via the SET's website that minority shareholders of the Company may nominate qualified candidates for independent directors to replace those retiring by rotation according to the Company's selection process and in a timely manner. From 2008 onwards, nomination has been directly made through the Company's website.

Channels of communication between stakeholders and the Board of Directors: Stakeholders having concerns regarding accuracy of financial reports, internal control weaknesses, or violations of laws or business ethics may reach out to the Board of Directors by contacting the Executive Committee through the following channels:

- Website: www.tipco.net (Topic: Reporting leads and corrupt practices)
- Email: anti-corruption@tipco.net
- Telephone numbers: 02-273-6888 (Managing Director), 02-273-6400 (Chairman of the Board of Directors), or Call Center at 095-205-1864
- Mailing to: Chairman of the Board of Directors/Managing Director
Mailing Address: Tipco Foods Public Company Limited
118/1 Rama 6 Road, Phayathai Sub-district, Phayathai District, Bangkok 10400
- For issues relating to high-level executives or directors, please directly reach out to the Chairman of the Audit Committee at email address: viratpt@hotmail.com.

Formulation of a clear environmental and social responsibility policy: The policy was established in 2006.

Inclusion of reports on the opinions of respective committees in the Company's annual reports: From 2005 onwards, such practice has been adopted.

Chairman of the Board of Directors: The Chairman of the Board of Directors shall not be a chairman or a member of a respective committee, starting from 2003. The Chairman of the Board of Directors shall not be the Chairman of the Executive Committee, starting from 2007.

Reporting of operating results to the Board of Directors: In the case where the Board of Directors meetings are not held every month, the Company shall ensure that the operating results are reported to the Board of Directors on a monthly basis. Such reporting practice was adopted in 2007 and adjusted in 2009.

The principles and the policy regarding remuneration of the managing director and high-level executives: The Nomination and Remuneration Committee prepared and submitted the

principles and the policy regarding remunerations to the Board of Directors for consideration before further submission to the Annual General Meetings of Shareholders No. 1/2006 for approval. The Nomination and Remuneration Committee considered and adjusted remunerations of employees at all levels in line with the Company's business operations and industry peers of similar size.

Managing Director Succession Plan: The managing director is required to regularly report the succession plans for the managing director and high-level executive positions as well as to implement and report executive development activities on an annual basis, starting from 2005 onwards.

Board of Directors' Meetings

In 2019, there was self-assessment of compliance with the good corporate governance principles based on the 99-topic questionnaire developed by the Corporate Governance Center, the Stock Exchange of Thailand in May 2013. This questionnaire was filled out by the Board of Directors before its meeting. The directors exchanged views and opinions regarding the performance and the meeting concluded that the following items were not yet implemented or fully implemented:

The Chairman of the Board of Directors being an independent director: This practice has not yet been implemented since the major shareholders are not ready and no independent director has expressed their interest to assume the position.

Clear determination of director's office term: The maximum office term of each director has not yet been determined due to concerns about lack of qualified candidates. Although currently the IOD has a list of chartered directors; only a handful of people met the criteria. The retirement age is however determined at 75 years.

Clear determination of committee member's office term: The maximum office term has not yet been determined due to the same reason as the director's office term.

The Board of Directors' stipulation of the policy on Tipco's directors serving as directors in other companies based appropriately on the business nature or circumstance: According to the policy, each director of Tipco may serve as a director for up to 3 listed companies. However, there is no requirement regarding serving as a director for a non-listed company.

The application of the CG Code according to the Company's business context: The Board of Directors understands the role, duties, benefits and practices relating to the CG Code and its

contribution to the business sustainability. The Board of Directors' Meeting No. 6/2019 considered and reviewed the implementation of the CG Code according to the business environment. The review of the code shall be conducted once a year. For the practices that could not be or have not yet been implemented, the reasons were already recorded as part of the Board of Directors' resolution. In 2019, there was 1 director attending the "Board of the Future" course. The course provided guidelines enabling directors to develop their skills, knowledge, and capabilities that are suited to their companies under today's changing circumstances to gain the utmost benefit.

Directors' Participation in Board of Directors' and Committees' Meetings

List of Directors (No. of Attended Meetings/No. of Meetings)	A u d i t Committee's Meetings	Nomination and Remuneration Committee's Meetings	B o a r d o f D i r e c t o r s ' Meetings	S h a r e h o l d e r s ' Meetings
Miss Laksana Supsakorn			6/6	1/1
Mrs. Anurat Tiamtan			6/6	1/1
Mr. Virat Phairatphiboon	4/4		6/6	1/1
Mr. Surachet Supsakorn		2/2		1/1
Mr. Somchit Sertthin			5/5	1/1
Mr. Kris Sertthin***			1/1	
Mr. Chalit Limpanavech			5/6	1/1
Miss Roumsin Supsakorn			3/4	1/1
Mr. Sitilarb Supsakorn			4/6	1/1
Mr. Paisal Pongprayoon	4/4	2/2	6/6	1/1
Mrs. Achara Pricha	4/4	2/2	6/6	1/1
A.C.M Pongsatorn Buasup***			1/1	
Mr. Ekaphol Pongstabhon			6/6	1/1

*** 1. Air Chief Marshal Pongsatorn Buasup was appointed to the position of independent director on 11 November 2019 to replace Mrs. Roumsin Supsakorn who resigned on 7 August 2019.

2. Mr. Kris Sertthin was appointed to the position of director on 11 November 2019 to replace Mr. Somchit Sertthin who resigned on 8 November 2019.

Board of Directors/Committees Evaluation

According to the good corporate governance principles for listed companies, self-assessment of boards of directors and committees shall be conducted at least once per year to highlight achievements and issues for improvement. Self-assessment shall be conducted for boards of directors and individual directors.

Self-assessment of boards of directors and individual directors:

Self-assessment forms for boards of directors have been developed and distributed by the Stock Exchange of Thailand (SET) and can be divided as follows:

1. Self-assessment form for the board of directors
2. Self-assessment form for an individual director

Self-assessment process:

1. A company's board of directors conducts self-assessment through a form developed by the SET.
2. The corporate secretary reports self-assessment results of all directors.
3. The corporate secretary reports self-assessment results to the board of directors for enhanced operational efficiency.

The self-assessment forms for the board of directors and an individual director contain 6 topics:

1. Structure and qualifications of the board of directors and an individual director
2. Role, duties, and responsibilities of the board of directors and an individual director
3. Meetings of the board of directors and an individual director
4. Performance of duties in the capacity of the board of directors
5. Relationships with the management team
6. Self-development of the directors and executives as a team

Board of Directors Evaluation

The Board of Directors assessed its role and efficiency of duty performance by discussing and reviewing past meeting agenda items and key achievements in various aspects such as past year's operating results as compared to business plans, risk management efficiency, strategy determination, business plan approval, major investment considerations, etc. The topics not yet

implemented included the Chairman of the Board of Directors being an independent director; and independent directors representing more than half of the Board of Directors.

The evaluation of the Chairman of the Board of Directors was conducted through the directors' discussion. The directors commended that the Chairman of the Board of Directors appropriately performed duties, created a positive meeting environment, remained impartial, and allowed all directors to freely express opinions without time limits. The directors felt that they were valued as they were able to fully perform their duties.

No significant issues for improvement were found from the evaluation of the Board of Directors.

The Board of Directors viewed that they efficiently performed duties and clearly understood their role and duties as well as Tipco's nature of business and situation. Each director devoted one's time and efforts for the success of the Board of Directors.

Self-assessment of respective committees:

Self-assessment shall be conducted for respective committees including the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee once per year. Self-assessment forms for respective committees can be divided as follows:

1. Self-assessment forms for committees
2. Self-assessment forms for individual committee members

Self-assessment process:

1. The respective committee conducts self-assessment.
2. The corporate secretary reports self-assessment results of the respective committee for enhanced operational efficiency.
3. The corporate secretary reports self-assessment results of the respective committee to the board of directors.

Self-assessment forms for committees and individual committee members contain 6 topics:

1. Structure and qualifications of the respective committee
2. Role, duties, and responsibilities of the respective committee
3. Meetings of the respective committee
4. Performance of duties as a committee member

5. Relationships with the management team
6. Self-development of a committee member and a management team member

Audit Committee Evaluation

Based on the self-assessment of the Audit Committee, it was found that the committee performed duties as assigned and conducted meetings every quarter together with the external and internal auditors to consider whether adequate controls were in place. The Audit Committee also held special meetings with the external auditor, apart from regular meetings, and reported the results to the Board of Directors for acknowledgement and further rectification actions.

The Board of Directors viewed that the Audit Committee performed duties in a comprehensive and efficient manner and provided comments and recommendations that were beneficial to the Company's management. The Audit Committee also advised the management team to exercise caution in various matters and to revise action plans to avoid any potential damage. The Audit Committee achieved a very satisfactory performance.

Nomination and Remuneration Committee Evaluation

The Nomination and Remuneration Committee conducted self-assessment by considering and comparing the objectives, authority, duties and responsibilities and deemed that the Committee fully performed their duties.

The managing director conducted self-assessment and was assessed by the Nomination and Remuneration Committee and the Chairman of the Board of Directors. The assessment was based on consideration of corporate performance, business performance scorecard, SMART goals, target achievements, budgets, action plans, etc.

The Board of Directors deemed that the Nomination and Remuneration Committee fully performed its duties and provided useful recommendations for the Company, for example, human resources management and salary structure.

Chairman of the Board of Directors Evaluation

The independent directors viewed that the Chairman of the Board of Directors performed duties in a comprehensive and effective manner and allowed all directors to freely express their opinions through a positive environment without any interference. Thus, the directors were able to honestly express opinions without discomfort or hesitation. They felt that they were valued because of their performance of duties as directors.

Orientation for new directors

Tipco requires that all new directors shall attend an orientation session so as to learn about business policies, shareholding structure, capital structure, information system, and regulations and laws concerned. In addition, each new director will receive a manual for directors and other information. The managing director will give a summary of the Company's policies and relevant information as well as the latest operating results.

Development and trainings for the directors, executives, and corporate secretary

Participant	Position	Course	Date
Mr. Ekaphol Pongstabhon	- Managing Director	<ul style="list-style-type: none"> • Food Proteins Asia 2019 • How to Transform Your Business to Become an Exponential Company in a Digital Era • Year of the Pig: 5 Trends Board Should Know • Business Agility and Intrapreneurship • Corporate Innovation Summit 2019 • Mergers & Acquisitions • Equip Food Business with a Weapon of Innovation • Annual General Meeting 2019: Digital Builds People; Innovation Builds Nation • Tips and Tricks for Dealing with Questions in AGM • Leaders Forum with Professor Klaus Schwab • Board of the Future • Towards the Sustainable Finance & Investment in Thailand • Leaders Forum 	<p>22-23/1/2019</p> <p>11/3/2019</p> <p>27/2/2019</p> <p>27/3/2019</p> <p>28-29/3/2019</p> <p>19-20/3/2019</p> <p>7-10/3/2562</p> <p>28/5/2019</p> <p>24/6/2019</p> <p>12/7/2019</p> <p>24/7/2019</p> <p>5/8/2019</p> <p>7/8/2019</p>

		<ul style="list-style-type: none"> • TLCA CFO CPD 2/2019 - Automation & RPA for Accounting • Digital on Life: Seamless Experience 	<p>12/9/2019</p> <p>2/10/2019</p>
Mrs. Achara Pricha	<ul style="list-style-type: none"> - Independent Director - Audit Committee Member - Nomination and Remuneration Committee Member 	<ul style="list-style-type: none"> • Tips and Tricks for Dealing with Questions in AGM • Strategic Audit Committee: Beyond Figure and Compliance 	<p>5/8/2019</p> <p>9/10/2019</p>
Mr. Leuchar Pisitthakarn	- Chief Financial Officer	<ul style="list-style-type: none"> • TLCA CFO CPD 2/2019 - Automation & RPA for Accounting • Financial Reporting Framework (Revised 2018) and TFRSs 2020 with significant changes (8 issues) 	<p>12/9/2019</p> <p>24/9/2019</p>
Miss Kullakarn Cheenpun	- Corporate Secretary	<ul style="list-style-type: none"> • Role of the Company Secretary in Shaping Corporate Culture 	31/10/2019

Investor Relations

The Board of Directors attaches importance to accurate, transparent, and timely disclosure of financial reports and generation information. The Company appointed Mr. Pongtorn Kanchana-akradet as Corporate Planning Manager responsible for investor relations and coordination. For corporate information, investors may call 02-273-6807 (ext.7860) or visit the Company's website: www.tipco.net or contact the email address: Pongtorn@tipco.net. Investors can also access the corporate information published in the "Investor Relations" section in the Company's website.

Investor Relations Activities

In 2019, the Company welcomed the analysts, fund managers, investors, and related parties at meetings to discuss key corporate information. The Corporate Planning and the Investor Relations functions were tasked with communication and distribution of the Company's information including financial and general information to interested persons for their research and exchange of information via the following communication channels:

- Meetings and sharing of information with the investors, analysts and fund managers at national and international levels through 6 company visits, such as analysts from Capital Nomura Securities Pcl., Yuanta Securities (Thailand) Co., Ltd., Asia Plus Securities Co., Ltd., and CGS-CIMB Securities (Thailand) Co., Ltd.
- Three conference calls
- Inquiries about corporate information via telephone from general investors (9 times) and from analysts (4 times)
- Presentation of financial and general information on a quarterly basis under the "Investor Relations" section in the Company's website (4 times)

10. Corporate Social Responsibility

The Company conducts its business by taking responsibility for all groups of its stakeholders. As a part of the community, the Company is committed to ensuring environmental and social responsibility by acting as a good citizen and living with others in society with pride and dignity. The Company instills such concept into its employees at all levels, comprising directors, high-level executives, managers, supervisors, employees, and other stakeholders. In addition, the Company developed the Corporate Social Responsibility (CSR) policy and principles for use as guidelines by its stakeholders to ensure their consistent and strict compliance therewith under all circumstances. It can be said that conducting business and performing duties with a focus on environmental and social responsibility has become the core concept of all stakeholders of the Tipco Foods Group as per its policy: **"Tipco develops its business along with the environment and society."**

To ensure effective management and operations with respect to environmental and social responsibility and compliance with the CSR policy, the Company appointed CSR working groups attached to its respective factories and headquarters. Each working group's representatives consist of a CSR executive, a group head, members, and a secretary. Roles and responsibilities of each working group are as follows:

1. Present environmental and social contribution activities to seek support for government agencies and communities in areas of responsibility
2. Coordinate and undertake environmental and social contribution activities according to approved budgets
3. Supervise, monitor, and present activities to ensure that each factory's environmental management meets applicable regulations, laws, and standards
4. Act as a center for communicating news and information regarding environmental and social contribution activities through local media
5. Prepare an annual activity plan and propose a budget for implementing environmental and social contribution projects
6. Conduct other activities related to the promotion of environmental and social image of Tipco as assigned

Each CSR working group shall conduct meetings to develop environmental and social contribution activity plans; follow up on the progress; and report the results of the activities to the management team for acknowledgement on a regular basis. Plans on environmental and social contribution activities can be divided into the following 3 categories:

1. Social

- Provide scholarships for community schools
- Provide scholarships for the children of farmers supplying raw materials
- Conduct community relations visits along with nearby communities and government agencies
- Provide funds according to Tipco's fiscal year budgets to support communities and society

2. Environmental

- Support domestic forestry ecosystem conservation and creation activities

3. Religious

- Promote morals, ethics and social contribution by raising employees' awareness of volunteerism, merit making, moral and ethical conduct, and integrity

According to the Company's policy, the employees must perform duties based on the principles of integrity, transparency, and fairness, with no conflicts of interest against the Company and its stakeholders; and maintain confidentiality of business transactions with the stakeholders. As such, the Company has stipulated channels for filing complaints or reporting fraud cases as follows:

- Allow the public to provide leads or complaints of illegal or unethical acts as per the address and telephone number posted in the Company's website
- Visit the community to seek opinions
- Hold forums with local administrative organizations, community leaders, and the community
- Adopt a complaint handling system by verifying information and reporting results to the Board of Directors

According to the results of the "Community Satisfaction Level (CSL)" survey continuously conducted by the Company, in 2019 the Company obtained an average score of 4.39 (out of the total score of 5) which was higher than 4.35 in the previous year. The Prachuap Khiri Khan factory obtained a score of 4.63 which was lower than 4.67 in the previous year. The Chiang Mai factory obtained a score of 4.30 which was higher than 4.24 in the previous year. The Wang Noi factory obtained a score of 4.46 which was higher than 4.45 in the prior year. The Phetchaboon factory obtained a score of 4.17 which was higher than 4.05 in the previous year. The Company assigned relevant functional units to implement recommendations made by the communities for improvement and correction. To promote awareness of the stakeholders' rights and ensure relevant implementation actions, the Company has defined its business framework, vision and core values as follows:

Mission: "To bring wellness to society"

Vision: "A company that drives and leads the market, and adds value to its stakeholders" (Its stakeholders consist of employees, consumers, trading partners, business alliances, and members of society.)

The Company's 5 core values were determined according to the acronym of "TIPCO" as follows: T :Teamwork I :Innovation P :Passion C :Commitment O :Openness

The Company continues to focus on the alignment between its corporate vision and core values to drive sustainable growth. The corporate core values reflect the Company's strong commitment towards its internal and external customers across all functional units. All of the Company's functional units shall have a service mind and offer quality products that meet consumer needs and service users. Such strong commitment helps foster a culture of good corporate governance. In 2019, the Company obtained the average score of 99.2% according to the Customer Satisfaction Index survey or a very good rating.

The Company also conducted the Supplier Satisfaction Survey and obtained an average score of 4.89 (out of 5.00) which was lower than 4.92 in the previous year. The Company made improvements based on the received feedback through assigning action owners and target completion dates as well as conducting evaluation on a regular basis. This was to ensure that the Company complied with the principles of good corporate governance principles and equitable treatment of its stakeholders. (Remark: Ratings of 1-5 are defined as follows: 5 – Very Good, 4 – Good, 3 – Fair, 1 and 2 – Need Improvement.)

In 2019, the Company conducted a number of social and environmental contribution activities in various aspects as follows:

Social

- Donated funds to create career opportunities for the disabled through Section 35 for the FRIENDs Community and the veterans of the Royal Thai Army.
- Donated funds to buy spare parts for wheelchairs for the Thai with Disability Foundation, Nonthaburi Province.
- Donated proceeds after minus expenses from the marathon event "Prachuap Khiri Run Season 3" for the procurement of medical equipment and tools for Prachuap Khiri Khan Hospital.
- Donated Aura mineral water and funds from employees to Miss Anyanee Meeyindee and her family. She was a student of Ban Bueng School, Prachuap Khiri Khan Province, and her house suffered a fire accident.

- Donated Aura mineral water to Phu Kham Subdistrict Administrative Organization, Phetchaboon Province to support the Songkran tradition preservation and the Older Persons Day event.
- Donated fruit juice on the World Blood Donor Day 2019 to the Thai Red Cross Society
- Donated Aura mineral water to Pong Yang Subdistrict Administrative Organization, Mae Rim District, Chiang Mai Province to support the temple cleaning activity under the project to improve temple facilities through the 5S guidelines through the collaboration between the temple, private and public sectors.
- Donated Aura mineral water to the Provincial Office for Local Administration, Phetchaboon City Hall, Mueang District, Phetchaboon Province at the event “ Culture, Religion, and Science Create Opportunities for Youth in Phetchaboon Province” in honor of Her Majesty Queen Sirikit the Queen Mother.

Environmental

- Donated Aura mineral water 10 village communities in Pong Yang Subdistrict, Mae Rim District, Chiang Mai Province as part of the project to build a wildfire control line.
- Donated Aura mineral water to the Pong Yang Subdistrict Administrative Organization, Pong Yang Subdistrict, Mae Rim District, Chiang Mai Province as part of the mission to prevent and solve the wildfire and smoke situation.
- Donated Aura mineral water to the Ban Buak Toey Community, Moo 8, Pong Yang Subdistrict, Mae Rim District, Chiang Mai Province as part of the forestation activity in honor of Her Majesty Queen Sirikit the Queen Mother.
- Donated Aura mineral water to the Prachuap Khiri Khan Provincial Volunteering Operations Center and the Office of Mueang District, Prachuap Khiri Khan Province to support the activity under the Volunteers for Water Sources Development project in celebration of the birthday anniversary of Her Majesty Queen Suthida Bajrasudhabimalalakshana in 2019.
- Donated Aura mineral water to the Office of the Mueang District, Prachuap Khiri Khan Province in the activity “Volunteers for River and Canal Development” in celebration of the birthday anniversary of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua in 2019.

- Launched the “Plastic Bottle Upcycling” project to exchange plastic bottles with Aura mineral water or with T-shirts produced from plastic bottles. Also, donated blankets made from plastic bottles to the communities in need.

Educational

- Donated Aura mineral water to Ban Mueang Choom School, Sra Kruat Subdistrict, Sri Thep District, Phetchaboon Province as part of the local sport competitions, games and quizzes for prizes and shows by students.
- Donated 5 sacks of rice to Ban Bueng School for use as part of the school-lunch project for students.
- Donated funds to support education opportunities of the Ruamchit Normkiao Foundation (for Children and Youth) under Her Majesty’s Royal Patronage.
- Granted scholarships to children of the employees of the Tipco Foods Group
- Provided drinking water products to Kor Tan Khlong 27 School, Sanab Tueb Subdistrict, Wang Noi District, Ayutthaya Province in the project for the “Youth Love Environment” project.
- Provided scholarships to children of the farmers of Tipco Pineapple Co., Ltd. for 2019.
- Provided gifts and products of the Company to Ban Bueng School as part of the Children’s Day activity.

Arts, Cultural, and Religious

- Donated mineral water and Buddhist Lent candles to Wat Phrathat Chum Mueang Temple, Mae Ram Subdistrict, Mae Rim District, Chiang Mai Province as part of the Buddhist Lent Candle Offering activity 2019.
- Donated funds as a host of the Forest Robe Giving ceremony to the provincial executive monks, Sadieng Subdistrict, Mueang District, Phetchaboon Province.

Also, the Tipco Foods Group provided support and assistance through other activities of the public and private sectors such as community visits; volunteering employees to join in various activities with organizations, government agencies, schools, and temples; etc.

Environmental Management

The Company takes it seriously when it comes to social and environmental duties and responsibilities by acting as a good citizen and living with others in society without causing any harm to the overall benefit of society and the nation. The Company has been revising its production standards and work processes to prevent the creation of pollution and ensure sustainable uses of natural resources. The Company does not support its stakeholders in destroying natural resources and the environment.

Recognizing the importance of environmental conservation and natural resource management, the Company has established the environmental policy as a guideline for its operations and communication as follows:

1. The Company is committed to undertaking operations in compliance with environmental laws and other requirements relating to environmental management.
2. The Company is committed to the mitigation of key environmental impacts and the conservation of natural resources.
3. The Company is committed to following up and evaluating environmental performance to ensure that established management plans are met. The Company is also committed to improving such environmental performance on a continuous basis.
4. The Company is committed to raising environmental awareness among its employees, service providers and contractors, and ensuring communication to the general public.

Environmental Guidelines

1. Control, supervise, and prevent against any pollution caused by any activities, products, or services. Identify sources of pollution and measure, record, and report results of pollution. Stipulate measures to prevent against pollution and waste. Disclose information relating to pollution to the public and undertake any activities to prepare for and prevent against any accidents from chemical substances or any pollution from operations.
2. Supervise and control sustainable uses of resources; identify sources of uses of energies, water and other resources; and take measures for efficient uses of resources.
3. Undertake direct and indirect measures on an ongoing basis to mitigate any impact from climate change in relation to the Company's operations.

4 . Protect and restore natural habitats in respect of all activities, products or services by indicating impacts and providing appropriate measures to mitigate or eliminate such impacts. Take actions to restore and maintain the ecosystem to promote the conservation and sustainable uses of natural resources.

The Chiang Mai Factory

1. Undertook a sustainable environmental conservation activity through implementing the AURA PES Forest Restoration Project No. 3 in the area between the Ban Pong Krai Community and the factory. Under such project, plants were grown in a 10-rai plot of land. The community would then take care of the grown plants and maintain them for 2 years (March 2018 – March 2020). The community was responsible for preparing soil for plantation, growing the plants, and removing weeds as well as ensuring that the grown plants have a high chance of survival and grow into a healthy forest. The factory was responsible for paying relevant expenses. With the forestation under care of the community, the newly grown plants had survival rates of more than 90%; while through other ways of forestation, the newly grown plants saw low survival rates.

2. Developed the machines used for producing mineral water to allow the bottles to be cleaned without the use of water. Thus, there was no loss of water from the bottle cleaning process. This resulted in a considerable reduction in the water used and a reduction in the amount of wastewater to be treated.

3. Donated used straws to the Chiang Mai Municipality Office, Environmental Service Department, Office of Public Health for further production of pillows for bed-ridden patients.

4. Donated aluminum residues from, for example, drink can ring openers, soda drink cans, bottle caps, and staples to the Association of Persons with Physical Disability International (APDI) for sale and use of proceeds for the procurement of orthotic and prosthetic devices for the disabled.

5. Encouraged reuse of plastic bags for other purposes by persuading the employees to donate the used food bags (after being cleaned and dried out) for making recycled road block tiles under the Green Road project of Asst. Prof. Dr. Wechsawan Lakas.

6. Won a prestigious award on the World Environmental Day 2019 from the Ministry of Natural Resources and Environment.

The Phetchaboorn Factory

1. Used the mineral water production machines which were under the same system as that of the Chiang Mai factory. Thus, there was no loss of water from the bottle cleaning process. This resulted in a reduction in the water used and a reduction in the amount of wastewater to be treated.

2. Used LED light bulbs as part of its lighting system, saving more energy than general light bulbs.

3. Implemented the “No Wet Waste” project. All residues of food, vegetables and fruits from meals were buried in the prepared dug soil holes with lid covers to prevent any flies from laying eggs. Once the food residues almost filled up the holes, the holes were covered up with soils. Worms and micro-organisms would decompose those food residues to enrich the soils.

The Prachuap Khiri Khan Factory

1. Set out electricity and heat reduction measures and provided maintenance services for key energy saving devices every year (a continued measure).

2. Reduced the amount of air leak from the compressed air system by 20% and the energy charges by 5 8 6 ,1 7 2 Kwh/annum (with a reduction in the carbon dioxide release amount by 328,843 KgCO₂/annum) (a continued measure).

3. Replaced the ammonia-based chiller with the R-404a chiller which was eco-friendly and not damaging the ozone layer (a continued measure).

4. Reduced the use of charcoal by 16% by using high quality charcoal materials that gave high heat energy. The amount of carbon dioxide release was reduced by 7,741,250 kg-CO₂/annum or 1% compared to 2018.

5. Reused the wastewater from the RO system through the installation of the Reuse RO system to reduce the use of water in the pineapple cleaning process. This resulted in a reduction in the use of water of 30,000 Q/annum (a continued measure).

6. Conducted air quality checks twice per year. In 2019, the factory checked air quality in the general atmosphere, in the charcoal fired steam boiler, and in the furnace oil fired steam boiler. The results were as follows:

The first air quality check was done from 27-30 May 2019 and the result was “Meeting Standard Criteria.”

The second air quality check was done from 11-14 December 2019 and the result was "Meeting Standard Criteria."

7. Replaced the old A/C unit with poor performance, with the new A/C unit with high performance. The factory was able to achieve electricity savings of Baht 61,946 for the whole year.

8. Conducted the "Condensate Recovery" at the boiler for refilling purposes. This helped the factory achieve heat energy savings of Baht 209,960 for the entire year.

9. Reused water from cooling towers for refilling purpose. Under the new practice, the factory no longer had to use only new water for refilling purposes while under the traditional practice, the factory had to dispose of the old water.

The Ayutthaya Factory

1. Installed the automated combustion control system by installing the oxygen controlling system at the exhaust chamber to control complete combustion and maximize energy savings. Hence, the factory was able to achieve fuel savings of 26,468.53 kg/annum and electricity savings of 18,740.91 kwh/annum. The Company also achieved a decrease in the carbon dioxide release amount of 14,039.22 kgCO₂/annum.

2. Upgraded the wastewater and water drainage system by installing "HDPE" sheets to prevent the release of wastewater from the wastewater system. Repaired and cleared the rain gutters inside and outside of the factory to allow rainwater to flow more easily.

3. Reduced the use of energy in the lighting systems in the offices and along the walkways by changing the light bulbs from "T5" to "LED". This helped achieve energy savings of 35,640 KW.h/annum and a reduction in the carbon dioxide release amount of 21,715.452 kgCO₂/annum.

4. Reduced the use of energy from the compressed air system through installing a new high-performance air compressor. This helped achieve electricity savings of 64,443.59 KW.h/annum and a reduction in the carbon dioxide release amount of 39,265 kgCO₂/annum. The factory used the central-control air compressor and the VSD air compressor to help modify air pressure values to control the air flow to be consistent and achieve maximum energy savings.

5. On 25 February 2019, the factory participated in the project "Collectively Do Good Deeds with UHT Recycle" in collaboration with the Prachuap Khiri Khan Provincial Administrative Organization to raise awareness about the value of the reuse of UHT boxes for social and

environmental benefits, for example, for the production of different products. The factory gave a total of 500 kg. of UHT boxes.

6. On 11 July 2019, the factory participated in the activity to volunteer to do good deeds for the public under the project “We do good deeds with our hearts” in collaboration with the Khao Ngam Subdistrict Administrative Organization, Ayutthaya Province. The factory also helped remove java weeds and cleaned religious facilities to promote the community's pleasant, clean and safe living.

7. Joined in the Environmental Governance project with the Provincial Industry Office, Ayutthaya Province to express its intent and commitment as a business establishment to conducting business while ensuring that environmental and pollution management practices were in accordance with applicable laws. In this regard, the 7 principles of corporate governance were used: 1. “Public Access to News and Information”, 2. “Public Participation in Problem Solving”, 3. “Channels for Receiving Complaints, Opinions and Recommendations from Communities”, 4. “Transparency”, 5. “Social Responsibility”, 6. Rule of Law and Compliance with Environmental, Safety, Labour, Energy and Other Laws”, and 7. “Justice, Energy Conservation, and Giving Back to Society as well as Sustainability in Adherence to the Principles of Corporate Governance.”

On 12 July 2019, the factory co-hosted the exhibition “Industries and Environmental Governance” 2019 at The Po Village, Sam Ruen Subdistrict, Bang Pa-In District, Ayutthaya Province, to enable students and the general public to gain knowledge about environmental works of the factory as part of its business operations which were safe for the environment and enabled the living in harmony with the community.

8. On 7 December 2019, the factory attended the presentation ceremony of the prestigious award from an eco-friendly industry network and the environmental governance award 2019.

9. On 19 July 2019, the factory joined hands with the members of the Sanab Tueb Subdistrict Administrative Organization in donating 20 containers of raw materials and production leftovers for use as waste incinerators and devices to the village chief and the community leader of Ban Khlong Sib, Moo 2, which was a pilot village. The factory also taught how to sort garbage at original sources.

Environment Training and Education

1. On 27 September 2019, the training to enhance knowledge about the UASB and SBR wastewater treatment systems was facilitated by Pro-Envir Co., Ltd. A total of 14 employees attended the training at Tipco F&B Co., Ltd.

2. On 2 October 2019, the training to raise awareness about energy conservation for 2019 was facilitated by the energy management working group. A total of 132 employees participated in the training at Tipco F&B Co., Ltd.

3. The “Water Treatment & Water Management for Industry” training was conducted by Mr. Weerasak Suthapong of Technology Promotion Association (Thailand-Japan) (TPA) on Wednesday, 6 November 2019 at Chompoo Panthip Room, Prachuap Khiri Khan Factory. The training was about how to efficiently maintain and manage the wastewater treatment system.

Disclosure of Prevention against Corruption

The Board of Directors supported the Company to participate in the declaration of its intent to comply with the principles of the Anti-Corruption Collective Action in Thailand in 2010 together with the Thai Institute of Directors Association (IOD), the Board of Trade of Thailand, the Thai Listed Companies Association (Thai LCA), the Thai Bankers' Association (TBA), and the Office of the National Anti-Corruption Commission (ONACC). The Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) in October 2016 and renewed its status on 5 August 2019. The period of each status renewal is 3 years from the date of the certification resolution.

The details are as follows:

1. It is the Company's policy to combat all forms of corruption by developing a written guidance and posting it in the Company's website. Such guidance was approved by the Board of Directors.

2. The Board of Directors stipulated the anti-corruption policy by declaring its intent to join the CAC. The Company subsequently ratified and acknowledged the agreements as per its intent to join the CAC in order to counter all forms of corruption.

3. The Board of Directors approved the anti-corruption measures in writing as shown in the Company's website, which shall be strictly adhered to by all employees to promote

transparency and fairness in doing business according to the good corporate governance and anti-corruption policies.

4. In 2015, the Company established a working group comprising representatives from all relevant departments in order to request certification as a member of the CAC. The Company was certified to be a member of the CAC.

In 2019, the Company joined in the Anti-Corruption Day 2019 event under the concept of “Collective Action to Fight against Corruption” on 6 September 2019 at the Bangkok International Trade & Exhibition Centre (BITEC).

Anti-Corruption Policy

Directors, executives, and employees at all levels of the Tipco Foods Group and its related parties shall strictly refrain from committing all forms of corruption in all cases either directly or indirectly. The Tipco Foods Group shall have in place measures to audit and review the compliance with the anti-corruption policy on a regular basis to keep up with changing business environments, regulations, rules, and laws. Any violations or actions to support corruption shall be subject to disciplinary actions according to the Company's regulations.

Furthermore, the Company took the following actions to prevent any involvement in fraud and corruption:

1. The Company communicated to the directors, executives and employees that all work processes must be conducted strictly within the scope of laws. Any mistakes in the work processes due to negligence or complacency shall be subject to punishment by authorities without any exception.

2. The Company put in place a channel for people to file leads or tips in the event of witnessing any violation or fraud or corruption. The Company also had protection measures for those who reported the incidents. Details of the policies and actions relating to the prevention against any involvement in the corruption were disclosed in the Company's website under the section of Corporate Governance.

3. The Company established the anti-corruption working group responsible for stipulating anti-corruption policies and measures to ensure alignment and compliance with the requirements of anti-corruption measures of the CAC; preparing guidelines and action plans to promote collaboration in preventing and combating internal corruption; reviewing anti-corruption policies

and measures; monitoring and evaluating the performance as compared to the policies; and independently performing audits as per the anti-corruption measures on a consistent basis as well as in the cases of complaints regarding any inconsistencies with the anti-corruption policies and measures.

4. The Company shall not allow its management team and employees at all levels to commit any form of corruption or bribery. Also, it is prohibited to further assign others to give or receive money or other incentives on one's behalf in order to exchange for business advantages, privileges or other kinds of monetary benefits. It is prohibited to give bribes either directly or indirectly to government officials or politicians in order to persuade such persons to make decisions that benefit the Company or are considered a violation of ethics and laws.

5. The Company shall not allow its management team and employees at all levels to receive any money, objects, entertainment or other benefits from the customers, sellers of products or services, or contractors; or to receive any gifts on festive occasions with the values exceeding customary limits of the Company's stakeholders such as sellers of products and services and customers; if such receiving may cause others to understand that the receiver favors or has a special business relationship with the giver and this could lead to unfair treatment towards other sellers of products or services or customers. However, such receiving or giving may be allowed if the receiving or giving is conducted in a transparent manner or in a public place or can be disclosed. In this case, such transaction shall be reported to the relevant supervisor. In the case of receiving any gift or award with the excessive value, it shall be submitted to the Human Resource Department to be included as part of a central pool of assets.

6. The Company facilitated trainings to raise awareness among its executives, employees and representatives about corruption and combating corruption while educating them about social responsibility.

7. The Company provided channels for submitting complaints, leads, reports of violations or breaches of the Company's anti-corruption policy through the website: www.tipco.net ("Filing of Anti-Corruption Leads"); an email: anti-corruption@tipco.net; a mail to: Managing Director or Corporate Secretary or Supervisor; or an opinion box directly to the Managing Director, for further fact checks with disclosure or non-disclosure of the filing person.

8. The management team and employees at all levels including other stakeholders must strictly comply with the Company's anti-corruption policy. An emphasis shall be placed on the

respect for property rights and the promotion of relevant parties' respect for properties and local wisdom and non-purchases of products or services from or non-partnership with organizations that violate human rights.

Disclosure of the Anti-Corruption Policy

To ensure that all people within the organization are aware of the anti-corruption policy, the Company has taken the following actions:

1. Posting the anti-corruption policy at the public relations boards at the premises of all companies in the Tipco Foods Group
2. Disseminating the anti-corruption policy via the Company's communication channels, including its emails, website, annual registration statement (56-1 form), annual report (56-2 form), and leaflets
3. Facilitating trainings in its anti-corruption policy to new employees and incorporating the matter in the employees' manual
4. Reviewing the anti-corruption policy on an annual basis

Whistleblowing or Complaint-Filing Channels

Witnesses of any fraudulent or corrupt practices or those affected by their refusal to conduct corrupt practices may report leads or file complaints with or without their names disclosed. In this regard, they shall identify facts or evidences which clearly indicate that there is a reasonable ground to believe that corrupt practices were conducted or they were affected by their refusal to conduct corrupt practices. Reporting leads or filing complaints shall be made via one of the following channels:

1. Email: anti-corruption@tipco.net
2. Website: www.tipco.net (Topic: Reporting fraudulent or corrupt practices)
3. Telephone numbers: Managing Director 02-273-6888, Chairman of the Board of Directors 02-273-6400, or Call Center 095-205-1864
4. Mailing to: Chairman of the Board of Directors/Managing Director

Mailing Address: Tipco Foods Public Company Limited

118/1 Rama 6 Road, Phaya Thai Sub-district, Phaya Thai
District, Bangkok 10400

1. For important or emergency cases that may affect corporate image or are related to high-level executives or directors; reports shall be directly submitted to the Chairman of the Audit Committee at E-mail: viratpt@hotmail.com.
2. The Company shall examine the complaints based on reliable facts. However, the whistleblowers or complainants shall be aware that the complaints without their names disclosed could affect the efficiency of Company's fact-finding operations.

Protection of Whistleblowers and Those Refusing to Conduct Corrupt Practices

The Company set up a mechanism to provide protection for persons who cooperate with the Company in fighting against corruption, including whistleblowers, those providing information, and those refusing to conduct corrupt practices. This is to ensure that such persons will not face any trouble or suffer any damage from such actions.

1. The unit receiving the complaint shall consider preliminary information or find supporting information. If it is deemed appropriate to conduct a fact-finding, the top executive of the unit receiving the case shall grant endorsement before submitting the case to the relevant unit for further actions according to the procedures.
2. The Company shall provide protection for those cooperating with the Company in providing leads or refusing to conduct corrupt practices so that they are free from trouble, threats, or unfair practices as a result of such cooperation.
3. The Company shall not demote, punish or incur a negative impact on the employees or executives who refused to conduct corrupt practices although such action might cause losses of business opportunities to the Company.
4. In the case where the whistleblowers/complainants find that they may not be safe or may suffer from any damage, they can request the Company's protection as appropriate.
5. To protect the rights of the persons filing complaints or giving information in good faith, the Company shall keep information of such persons as confidential. Only those responsible for conducting a fact-finding are allowed to access such information. Disclosure of such information to irrelevant persons shall be considered as a disciplinary offence and shall be subject to disciplinary actions according to the Company's procedures.

6. If it is found that an employee or executive unfairly treats or causes damage to another person because such person provides leads/files a complaint or refuses to conduct a corrupt practice; that employee or executive shall be regarded as committing a disciplinary offence and shall be subject to disciplinary actions according to the Company's procedures.

Punishment

Any person intentionally or negligently violating this regulation or exhibiting a misconduct through any form of persecution, threatening, disciplinary action, or discrimination against those providing leads/filing complaints or those involved in the implementation of this regulation shall be deemed as committing a disciplinary offence and shall be subject to disciplinary actions according to the Company's procedures. Such person shall also be liable for any damage incurred to the Company and those affected by said action.

Details of the anti-corruption policy and relevant activities are disclosed in the Company's website under the topic of "Good Corporate Governance."

Responsibility for Stakeholders

The Tipco Foods Group has developed a set of desirable behaviors for its management team and included such information in the Company's Code of Conduct (as shown in the Company's website). All stakeholders, including the shareholders, employees, customers or consumers, trading partners and/or creditors, competitors, environment, and communities, shall be treated with the highest standard of morals and integrity.

11. Internal Control and Risk Management

11.1 Internal control and internal audit

The Board of Directors established an internal control system to cover all aspects including financial management, operations, compliance with relevant laws, rules and regulations, and risk management. In addition, proper checks and balances system and an effective internal audit system were adopted in order to enhance the efficiency of administration and asset management as well as to ensure fair compensation and returns for all stakeholders. The Company defined the scope of authority and responsibilities of executives and employees according to the hierarchical order, established written operating procedures, developed

employees at managerial level and talents through the Internal Quality Audit ISO 9001: 2000 program in support of cross-functional audit, and established an independent internal audit function. From 2004 onwards, the Company has engaged an external firm to conduct internal audits for the Company. The internal auditor jointly considered internal audit plans with the Audit Committee and directly reports to the Audit Committee.

The Board of Directors delegated authority, duties and independence to the Nomination and Remuneration committee so as to promote fairness of the selection of competent and qualified candidates for the position of director and managing director as well as to ensure that the remuneration for directors and employees is fair and based on performance. In addition, the Corporate Governance committee has been established to be responsible for the formulation of the corporate governance policy and code of business ethics. The policy and the result of its implementation have been periodically reviewed. The Company has fostered the culture of good corporate governance as it strongly believes that management with quality, integrity, transparency and fairness to all parties will lead to the achievement of sustainable business growth.

11.2 Internal Control System

At the Audit Committee' Meeting No. 1 / 2 0 1 9 held on 1 3 February 2 0 1 9 where 3 independent directors were also present, the Company's internal control system was evaluated and the evaluation form prepared by the management as well as the Audit Committee's report were approved. Details can be summarized as follows:

Operational control: The Company has clearly defined the authority and operating procedures applicable to operating officers and executives in writing to facilitate audits. Utilization of the Company's resources and assets was controlled and monitored to ensure benefits. Also, the budget management system is implemented and feasibility study is conducted for investment projects before asset investments are made. To ensure effectiveness, the Company adopts the monitoring and tracking system to analyze gaps between the planned budget and the actual results. Furthermore, there is a clear segregation of duties between operating officers, controllers and assessors to promote proper checks and balances. Internal controls are enforced for financial management and financial reports are presented to the division heads concerned.

Internal audit: The Company has hired an external firm to conduct internal audits for the Company with the aim of ensuring that its key operations and financial activities are undertaken in

accordance with predetermined guidelines. Compliance with the laws and relevant requirements has been audited. To promote the internal auditor's independence and abilities to conduct audit activities in accordance with the checks and balances principle, the Board of Directors instructed the internal auditor to report directly to the Audit Committee and to determine the scope of audit in collaboration with the Audit Committee.

Risk management: The Board of Directors established the Business Risk Assessment Committee which is responsible for determining the risk management scope and policy. The committee holds a meeting with managers of relevant departments to identify and assess business risks every three months. Also, team meetings are held daily while department meetings, management meetings and senior executive meetings are held monthly. Compliance with the laws and relevant requirements has been audited. To promote the internal auditor's independence and abilities to conduct audit activities in accordance with the checks and balances principle, the Board of Directors instructed the internal auditor to report directly to the Audit Committee and to determine the scope of audit in collaboration with the Audit Committee. Compliance with relevant laws and requirements has been monitored. Compliance with relevant laws and requirements has been monitored. From 2004 onwards, the Audit Committee has required the internal auditor to monitor risk management and to identify if the management has adopted approaches as planned and if such approaches effectively contribute to risk mitigation. The results shall be presented to the Audit Committee on a quarterly basis.

The opinion of the Board of Directors on adequacy of the internal control system

The Board of Directors opined that the internal control system, business risk management and corporate governance of the Company were at the satisfactory level and could provide reasonable assurance with regard to transparency. The financial statements of the Company and its subsidiaries for the year 2019 which were jointly reviewed by the Audit Committee, the management team and the auditor of the Company presented the financial position and the operating results correctly, completely, reasonably, fairly and in accordance with the generally accepted accounting principles. The Company adopted appropriate accounting policies and consistently applied such policies. The disclosure of information was adequate according to the auditor's opinion on the Company's financial statements specified in the auditor's report.

Report of the Audit Committee

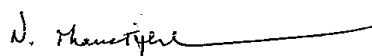
The Audit Committee of Tipco Foods Public Company Limited comprises 3 independent directors. Mr. Virat Phairatphiboon serves as Chairman of the Audit Committee, while Mr. Paisal Pongprayoon and Mrs. Achara Pricha serve as members of the Audit Committee. The Audit Committee performs its duties as assigned by the Board of Directors under the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the Audit Committee supervises the review of the anti-corruption practices of the Company performed by the Internal Audit Department to ensure appropriate and adequate control systems to mitigate risks from possible corruption.

In 2019, the Audit Committee held 4 formal meetings with the external auditor and the internal auditor. The Committee also discussed with the internal auditor, the external auditor, and the management the action plans to ensure consistency and comprehensiveness. The Audit Committee's main operations can be summarized as follows:

1. Jointly determined the annual internal audit plan with Audit and Management Consultant Co., Ltd., the internal auditor, to review sufficiency of internal control systems; and monitored actual performance compared to the internal audit plan every quarter. Focus was placed on managing business risks and the internal auditor was assigned to review such risks on a quarterly basis.
2. Jointly reviewed the quarterly and annual financial statements and related financial reports together with the external auditor prior to submission thereof to the Board of Directors for consideration and approval. It was found that the financial statements were prepared in accordance with the financial reporting standards and disclosed sufficient, complete, and reliable information. Also, impacts from additional changes to the financial reporting standards were followed up.
3. Reviewed connected transactions between the Company and related individuals and juristic persons and opined that such transactions were undertaken in the ordinary course of business and market price comparison was made to ensure reasonableness.
4. Conducted reviews to ensure that effective internal control systems were in place and no significant weaknesses that could cause significant impacts were found. It was reiterated that the management must consistently enhance the internal control and risk management systems to be efficient and aligned with the business environment. The Audit Committee also promoted and supported internal audit activities to meet international standards and provided suggestions for areas of improvement.
5. Monitored the Company's investment projects by regularly following up on their progress and management reports.

6. Reviewing the Company's compliance with relevant regulations and laws to ensure integrity, transparency, and fairness towards the shareholders and other stakeholders. Based on the review, it was found that the Company was in full compliance with said regulations and laws.
7. Jointly considered, proposed, and appointed a new external auditor according to an appropriate timeframe as well as an audit fee to the Board of Directors to seek approval from the shareholders' meeting. In this regard, EY Office Limited was appointed as the Company's auditor for 2019.
8. Followed up on information regarding business changes in response to global changes in digital economies. The management was assigned to oversee relevant functions to ensure that key risks were supervised appropriately.
9. Reviewed the Charter of the Audit Committee and conducted self-assessment on the performance of the Audit Committee as well as reported the performance rating to the Board of Directors for acknowledgement.

In summary, the Audit Committee performed its duties comprehensively and in compliance with its Charter. Together with the management, the internal auditor, and the external auditor, after due consideration, the Audit Committee was satisfied that the Company's current internal control systems were sufficient and subjected to ongoing improvements. The Company had good corporate governance and risk management systems. The Company's financial statement preparation process was conducted with appropriate and adequate controls. The Company's financial statements were prepared in accordance with the reliable financial reporting standards. The Audit Committee also regularly reviewed relevant laws, regulations, and rules; and conducted assessments to ensure the Company's compliance therewith.



(Mr. Virat Phairatphiboon)

Chairman of the Audit Committee

13 February 2020

11.3 Internal Audit

The Audit Committee at its Meeting No. 3/2004 held on 9 August 2004 appointed Audit and Management Consultant Co., Ltd. to perform duties as the internal auditor of the Company from 3 August 2004 onwards. Audit and Management Consultant Co., Ltd. has appointed Mrs. Pilai Piampongsarn as internal auditor mainly responsible for internal audit works for the Company. After due consideration of qualifications of Audit and Management Consultant Co., Ltd. and Mrs. Pilai Piampongsarn, the Audit Committee deemed that they possess appropriate qualifications to perform such duties as they have independence and received trainings and licenses relevant to internal audit operations such as Certified Public Accountant (Thailand) – (CPA No.2336) and Honorary Certified Internal Auditor, Institute of Internal Auditors – (CIA No.30861). Also, the management team has been assigned to coordinate with the said outsource internal auditor.

Consideration and approval, appointment, removal or transfer of the head of the internal audit function of the Company must be subject to approval or endorsement by the Audit Committee.

Details regarding head of internal audit function and head of compliance function

1. Details regarding head of compliance function

The Board of Directors appointed Miss Kullakarn Cheenpun as head of compliance function. She shall be responsible for acting as a center for supervision of business operations of companies in the group to ensure compliance with laws, rules, regulations and requirements of concerned supervisory bodies such as the Bank of Thailand (BOT), the Office of the Securities and Exchange Commission (SEC), the Office of Insurance Commission, the Office of Energy Regulatory Commission (OERC) or other relevant agencies governing the Company's business operations, and for reporting the results to the Audit Committee and the Board of Directors on a quarterly basis. The Board of Directors approved the compliance policy, requiring that the Board of Directors, the Audit Committee, high-level executives, departments or functional units and employees comply with laws. Communication to employees has been made so that they are aware that they have the duty and responsibility to study and understand laws, rules and regulations applicable to their work and to comply with the said rules and regulations strictly, correctly and completely. (The profile is as per Page 22.)

2. Details regarding head of internal audit function

The Audit Committee appointed Audit and Management Consultant Co., Ltd. as the Company's internal auditor. Audit and Management Consultant Co., Ltd. assigned Mrs. Pilai Piampongsarn to be the internal auditor mainly responsible for internal audit works for the Company. (The profile is as per Attachment 3 in the 56-1 form.)

12. Related Party Transactions

Details of related party transactions between Tipco Foods Pcl. and its subsidiaries and related parties in 2019 were as follows:

Type of transaction	Company/relationship	Related party transaction value (Baht Million)	Pricing policy
1. Services and others	Tipco Tower Co., Ltd.	15.01	Market prices equivalent to those quoted for outsiders
	Tipco Asphalt Pcl.	0.24	
	Ruamsapsin Co., Ltd.	0.24	
	Marketing Consultants Co., Ltd.	0.79	
	Total	17.39	

Details of related party transactions between Tipco F&B Co., Ltd. and related companies were as follows:

Type of transaction	Company/relationship	Related party transaction value (Baht Million)	Pricing policy
1. Selling products	Tipco Asphalt Pcl.	0.45	Market prices equivalent to those quoted for outsiders
	Tipco Tower Co., Ltd.	2.95	
	Raycol Asphalt Co., Ltd.	0.01	
	Thai Bitumen Co., Ltd.	0.01	
	Marketing Consultants Co., Ltd.	0.48	
	Ruamsapsin Co., Ltd.	10.83	
	Siamcontainer Terminal Co., Ltd.	0.23	
	Total	14.96	

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2. Services and others	Tipco Asphalt Pcl.	1.99	Market prices equivalent to those quoted for outsiders
	Tipco Tower Co., Ltd.	0.51	
	Marketing Consultants Co., Ltd.	0.11	
	Ruamsapsin Co., Ltd.	0.31	
	Siamcontainer Terminal Co., Ltd.	0.22	
	Tipco Maritime Co., Ltd.	0.02	
	Raycol Asphalt Co., Ltd.	0.03	
	Rattanajit Co., Ltd.	0.44	
	Thanomwongse Service Co., Ltd.	0.10	
	Thai Slurry Seal Co., Ltd.	0.08	
	Thai Bitumen Co., Ltd.	0.02	
	Boondee Meesuk Co., Ltd.	0.02	
	Total	3.85	

Details of related party transactions between Tipco Retail Co., Ltd. and related companies were as follows:

Type of transaction	Company/relationship	Related party transaction value (Baht Million)	Pricing policy
1. Services and others	Tipco Asphalt Pcl.	0.07	Market prices equivalent to those quoted for outsiders
	Tipco Tower Co., Ltd.	1.50	
	Marketing Consultants Co., Ltd.	0.03	
	Ruamsapsin Co., Ltd.	5.90	
	Total	7.50	

Details of related party transactions between Tipco Pineapple Co., Ltd. and related companies were as follows:

Type of transaction	Company/relationship	Related transaction value (Baht Million)	Pricing policy
1. Others incomes	Raycol Asphalt Co., Ltd.	0.01	Market prices or equivalent to those quoted for outsiders
	Tipco Asphalt Pcl.	0.15	
	Thai Bitumen Co., Ltd.	0.01	
	Total	0.17	

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2. Services and others	Tipco Tower Co., Ltd.	0.24	Market prices equivalent to those quoted for outsiders
	Tipco Asphalt Pcl.	0.19	
	Siamcontainer Terminal Co., Ltd.	0.44	
	Marketing Consultants Co., Ltd.	0.57	
	Ruamsapsin Co., Ltd.	1.62	
	Total	2.83	

The shareholders and/or investors can see related party transactions of the past 3 years from the last year's annual report available in the Company's website at www.tipco.net.

Necessity and Rationale of Transactions

The related party transactions between the Company, subsidiaries, and related parties were conducted on an arm's length basis and were duly considered and approved by the Board of Directors after being reviewed by the Audit Committee. This is in line with the approval process according to the Company's rules and regulations and normal procurement procedures regarding price comparison with different suppliers and market price policies.

Related Party Transaction Approval Measures or Procedures

All related party transactions that occurred and may occur again in the future must be considered and approved by the Board of Directors after being reviewed by the Audit Committee. This is in line with the approval procedures according to the Company's rules and regulations and the procurement process which requires price comparison and supplier selection. Also, the supplier ranking process is in place. Directors with conflicts of interest must abstain from voting for approval for such transactions.

Policy and Tendency of Related Party Transactions in Future

The related party transactions of the Company that have incurred and may continue into the future are the transactions conducted on an arm's length basis. There will be neither unusual transactions nor the transfers of interest between the Company, subsidiaries, and related persons. The Company will assign the Audit Committee or the Company's auditor or an

independent expert to examine the suitability of prices and rationality of transactions and to make relevant remarks. Details, values and reasons on these transactions are required to be publicly disclosed and reported in the annual report presented to the annual shareholders' meeting. The Board of Directors has to comply with the securities and exchange laws and regulations, as well as regulations of the Stock Exchange of Thailand. Moreover, the Company has to strictly comply with the requirement regarding the disclosure of relevant transactions and acquisitions or sales of significant assets of the Company or its subsidiaries in accordance with the accounting standards prescribed by the Institute of Certified Accounts and Auditors of Thailand. In case of any related party transactions between the Company, subsidiaries, and related persons with possible conflict of interests, the Company must have the Audit Committee examine the justification of these transactions. In case of any transactions that may be beyond the Audit Committee's capability, the Company will assign an independent expert or auditor to form an opinion on such related transactions to support decision makings of the Company's Board of Directors or shareholders, as the case may be.

Part 3

Financial Position and Operating Results

13. Key Financial Information

Consolidated and Separate Financial Statements of the Company from 2017-2019

Tipco Foods Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2019

Assets

	Consolidated financial statements						Separate financial statements					
	2019	%	2018	%	2017	%	2019	%	2018	%	2017	%
Assets												
Current assets												
Cash and cash equivalents	41,336,348	0.6%	105,836,016	1.5%	199,464,462	2.9%	15,127,386	0.4%	21,594,772	0.6%	64,660,653	2.2%
Current investment	4,995,108	0.1%	4,950,897	0.1%	4,907,078	0.1%	-	0.0%	-	0.0%	-	0.0%
Trade and other receivables	467,172,764	7.0%	562,332,118	7.9%	573,737,682	8.3%	24,968,756	0.7%	45,473,934	1.3%	39,580,308	1.4%
Short-term loans to related party	-	0.0%	-	0.0%	-	0.0%	269,000,000	7.9%	90,000,000	2.6%	8,000,000	0.3%
Inventories	679,465,248	10.2%	986,474,903	13.9%	915,877,077	13.2%	50,918,443	1.5%	61,973,123	1.8%	50,201,989	1.7%
Biological assets	2,800,000	0.0%	659,471	0.0%	2,952,979	0.0%	-	0.0%	-	0.0%	-	0.0%
Advanced payments	12,851,450	0.2%	12,267,768	0.2%	10,851,311	0.2%	3,568,544	0.1%	4,205,527	0.1%	4,150,159	0.1%
Other current assets	47,892,673	0.7%	75,393,250	1.1%	73,436,307	1.1%	8,755,894	0.3%	13,035,627	0.4%	36,797,882	1.3%
Total current assets	1,256,513,591	18.8%	1,747,914,423	24.7%	1,781,226,896	25.7%	372,339,023	10.9%	236,282,983	6.9%	203,390,991	7.0%
Non-current assets												
Investments in subsidiaries	-	0.0%	-	0.0%	-	0.0%	1,642,486,907	48.2%	1,765,336,907	51.4%	1,615,336,907	55.9%
Investment in associate	3,145,107,518	47.2%	2,910,063,089	41.1%	3,030,377,429	43.7%	644,929,739	18.9%	644,929,739	18.8%	644,929,739	22.3%
Investment property- Land awaiting sale	7,269,561	0.1%	7,269,561	0.1%	7,269,561	0.1%	7,269,561	0.2%	7,269,561	0.2%	7,269,561	0.3%
Property, plant and equipment	2,136,459,223	32.0%	2,287,283,380	32.3%	1,970,631,489	28.4%	701,706,302	20.6%	742,167,527	21.6%	367,072,327	12.7%
Intangible assets	35,575,530	0.5%	56,193,420	0.8%	72,458,309	1.0%	27,175,598	0.8%	30,236,774	0.9%	33,547,307	1.2%
Deferred tax assets - net	72,902,030	1.1%	47,379,204	0.7%	56,798,126	0.8%	6,755,661	0.2%	3,588,672	0.1%	13,677,086	0.5%
Other non-current assets	15,175,467	0.2%	20,471,350	0.3%	19,667,436	0.3%	3,539,971	0.1%	3,089,846	0.1%	4,283,470	0.1%
Total non-current assets	5,412,489,329	81.2%	5,328,660,004	75.3%	5,157,202,350	74.3%	3,033,863,739	89.1%	3,196,619,026	93.1%	2,686,116,397	93.0%
Total assets	6,669,002,920	100.0%	7,076,574,427	100.0%	6,938,429,246	100.0%	3,406,202,762	100.0%	3,432,902,009	100.0%	2,889,507,388	100.0%

Tipco Foods Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2019

Liabilities and shareholders' equity

(Unit: Baht)

	Consolidated financial statements						Separate financial statements					
	<u>2019</u>	%	<u>2018</u>	%	<u>2017</u>	%	<u>2019</u>	%	<u>2018</u>	%	<u>2017</u>	%
Liabilities and shareholders' equity												
Current liabilities												
Bank overdrafts and short-term loans from financial institutions	761,473,861	11.4%	770,000,000	10.9%	720,845,467	10.4%	490,318,437	14.4%	240,000,000	7.0%	140,000,000	4.8%
Trade and other payables	605,257,788	9.1%	790,128,580	11.2%	805,380,737	11.6%	43,551,602	1.3%	76,869,312	2.2%	102,650,369	3.6%
Current portion of liabilities under finance lease agreements	859,098	0.0%	-	0.0%	-	0.0%	859,098	0.0%	-	0.0%	-	0.0%
Current portion of long-term loans from financial institutions	411,950,000	6.2%	312,500,000	4.4%	197,500,000	2.8%	231,245,000	6.8%	201,200,000	5.9%	86,200,000	3.0%
Income tax payable	4,470,342	0.1%	10,693,056	0.2%	3,960,759	0.1%	-	0.0%	-	0.0%	-	0.0%
Other current liabilities	59,996,328	0.9%	79,005,064	1.1%	43,572,043	0.6%	3,732,645	0.1%	3,163,214	0.1%	4,254,613	0.1%
Total current liabilities	1,844,007,417	27.7%	1,962,326,700	27.7%	1,771,259,006	25.5%	769,706,782	22.6%	521,232,526	15.2%	333,104,982	11.5%
Non-current liabilities												
Liabilities under finance lease agreements - net of current portion	5,386,014	0.1%	-	0.0%	-	0.0%	5,386,014	0.2%	-	0.0%	-	0.0%
Long-term loans from financial institutions - net of current portion	782,500,000	11.7%	840,203,341	11.9%	709,450,000	10.2%	555,000,000	16.3%	729,498,341	21.3%	487,445,000	16.9%
Provision for dismantling cost	1,070,480	0.0%	2,279,600	0.0%	1,254,600	0.0%	-	0.0%	-	0.0%	-	0.0%
Provision for long-term employee benefits	129,244,324	1.9%	98,360,141	1.4%	85,849,430	1.2%	33,027,913	1.0%	25,108,871	0.7%	23,173,843	0.8%
Total non-current liabilities	918,200,818	13.8%	940,843,082	13.3%	796,554,030	11.5%	593,413,927	17.4%	754,607,212	22.0%	510,618,843	17.7%
Total liabilities	2,762,208,235	41.4%	2,903,169,782	41.0%	2,567,813,036	37.0%	1,363,120,709	40.0%	1,275,839,738	37.2%	843,723,825	29.2%

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Shareholders' equity

Share capital

Registered

500,000,000 ordinary shares of Baht 1 each	500,000,000	7.5%	500,000,000	7.1%	500,000,000	7.2%	500,000,000	14.7%	500,000,000	14.6%	500,000,000	17.3%
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Issued and fully paid

482,579,640 ordinary shares of Baht 1 each	482,579,640	7.2%	482,579,640	6.8%	482,579,640	7.0%	482,579,640	14.2%	482,579,640	14.1%	482,579,640	16.7%
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Non-controlling interests of subsidiary acquired by

the Company at price higher than book value	(80,767,243)	(1.2%)	(80,767,243)	(1.1%)	(80,767,243)	(1.2%)	-	0.0%	-	0.0%	-	0.0%
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Non-controlling interest in subsidiary of

the associated company acquired at price

lower than book value	1,494,466	0.0%	1,494,466	0.0%	1,494,466	0.0%	-	0.0%	-	0.0%	-	0.0%
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Change in the interest in subsidiaries of

the associated company which did not result

in a loss of control of the associate	(135,832,635)	(2.0%)	(135,832,635)	(1.9%)	(135,832,635)	(2.0%)	-	0.0%	-	0.0%	-	0.0%
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Capital reserve for share-based payment transactions

of the associate	40,994,182	0.6%	41,070,724	0.6%	36,872,134	0.5%	-	0.0%	-	0.0%	-	0.0%
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Retained earnings

Appropriated - statutory reserve	50,000,000	0.7%	50,000,000	0.7%	50,000,000	0.7%	50,000,000	1.5%	50,000,000	1.5%	50,000,000	1.7%
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Unappropriated	3,848,177,059	57.7%	3,876,971,449	54.8%	4,155,881,429	59.9%	1,510,502,413	44.3%	1,624,482,631	47.3%	1,513,203,923	52.4%
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Other components of shareholders' equity	(299,850,784)	(4.5%)	(62,111,756)	(0.9%)	(139,611,581)	(2.0%)	-	0.0%	-	0.0%	-	0.0%
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Equity attributable to owners of the Company	3,906,794,685	58.6%	4,173,404,645	59.0%	4,370,616,210	63.0%	2,043,082,053	60.0%	2,157,062,271	62.8%	2,045,783,563	70.8%
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Non-controlling interests of the subsidiaries	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
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Total shareholders' equity	3,906,794,685	58.6%	4,173,404,645	59.0%	4,370,616,210	63.0%	2,043,082,053	60.0%	2,157,062,271	62.8%	2,045,783,563	70.8%
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Total liabilities and shareholders' equity	6,669,002,920	100.0%	7,076,574,427	100.0%	6,938,429,246	100.0%	3,406,202,762	100.0%	3,432,902,009	100.0%	2,889,507,388	100.0%
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Tipco Foods Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2019

	Consolidated financial statements						Separate financial statements					
	2019	%	2018	%	2017	%	2019	%	2018	%	2017	%
Continued operation												
Profit or loss:												
Revenues												
Sales and service income	3,561,064,263	96.6%	4,248,050,424	97.5%	4,869,664,652	98.3%	353,565,577	49.3%	379,175,078	43.9%	420,855,191	52.7%
Other income												
Dividend income from subsidiary	-	0.0%	-	0.0%	-	0.0%	19,799,998	2.8%	64,287,750	7.5%	10,303,832	1.3%
Dividend income from associate	-	0.0%	-	0.0%	-	0.0%	258,917,162	36.1%	332,893,494	38.6%	332,893,494	41.7%
Marketing income	-	0.0%	-	0.0%	-	0.0%	70,902,000	9.9%	76,128,000	8.8%	20,631,783	2.6%
Gain on changes in fair value of biological assets	2,140,529	0.1%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Others	123,882,439	3.4%	107,975,986	2.5%	81,946,050	1.7%	14,612,234	2.0%	10,366,536	1.2%	14,124,485	1.8%
Total revenues	3,687,087,231	100.0%	4,356,026,410	100.0%	4,951,610,702	100.0%	717,796,971	100.0%	862,850,858	100.0%	798,808,785	100.0%
Expenses												
Cost of sales and services	3,178,577,480	86.2%	3,394,578,070	77.9%	3,520,043,096	71.1%	244,882,926	34.1%	281,011,539	32.6%	270,447,710	33.9%
Selling expenses	436,828,614	11.8%	604,276,166	13.9%	719,447,247	14.5%	7,549	0.0%	15,135,323	1.8%	66,503,418	8.3%
Administrative expenses	541,720,254	14.7%	439,140,641	10.1%	502,091,418	10.1%	187,366,062	26.1%	178,079,078	20.6%	204,643,632	25.6%
Other expenses												
Impairment loss on investment in subsidiary	-	0.0%	-	0.0%	-	0.0%	122,850,000	17.1%	-	0.0%	-	0.0%
Loss on changes in fair value of biological assets	-	0.0%	2,293,508	0.1%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Reversal of impairment loss on machinery	-	0.0%	(29,000,000)	(0.7%)	5,523,512	0.1%	-	0.0%	-	0.0%	5,523,512	0.1%
Total expenses	4,157,126,348	112.7%	4,411,288,385	101.3%	4,747,105,273	95.9%	555,106,537	77.3%	474,225,940	55.0%	547,118,272	68.5%
Profit before share of profit from investment in associate, finance cost and income tax	(470,039,117)	(12.7%)	(55,261,975)	(1.3%)	204,505,429	4.1%	555,106,537	77.3%	388,624,918	45.0%	251,690,513	31.5%
Share of profit from investment in associate	732,668,446	19.9%	132,661,359	3.0%	600,610,257	12.1%	-	0.0%	-	0.0%	-	0.0%
Profit before finance cost and income tax	262,629,329	7.1%	77,399,384	1.8%	805,115,686	16.3%	162,690,434	22.7%	388,624,918	45.0%	251,690,513	31.5%
Finance cost	(69,945,288)	(1.9%)	(55,992,863)	(1.3%)	(53,840,067)	(1.1%)	(43,376,092)	(6.0%)	(30,196,006)	(3.5%)	(35,505,647)	(4.4%)
Profit before income tax	192,684,041	5.2%	21,406,521	0.5%	751,275,619	15.2%	119,314,342	16.6%	358,428,912	41.5%	216,184,866	27.1%
Income tax	14,983,118	0.4%	(52,283,266)	(1.2%)	(47,497,632)	(1.0%)	3,166,989	0.4%	(9,243,338)	(1.1%)	(40,540,028)	(5.1%)
Profit from continued operation for the year	207,667,159	5.6%	(30,876,745)	(0.7%)	703,777,987	14.2%	122,481,331	17.1%	349,185,574	40.5%	175,644,838	22.0%
Discontinued operation (Transfer segment to a subsidiary)	207,667,159	5.6%	(30,876,745)	(0.7%)	703,777,987	14.2%	122,481,331	17.1%	349,185,574	40.5%	175,644,838	22.0%
Profit from discontinued operation for the year	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	296,441,533	37.1%
Profit for the year	207,667,159	5.6%	(30,876,745)	(0.7%)	703,777,987	14.2%	122,481,331	17.1%	349,185,574	40.5%	472,086,371	59.1%
Continued operation												
Other comprehensive income:												
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>												
Share of comprehensive income in associate	(237,739,028)	(6.4%)	77,499,825	1.8%	(136,395,373)	(2.8%)	-	0.0%	-	0.0%	-	0.0%
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(237,739,028)	(6.4%)	77,499,825	1.8%	(136,395,373)	(2.8%)	-	0.0%	-	0.0%	-	0.0%
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>												
Actuarial loss - net of income tax	-	0.0%	(6,746,065)	(0.2%)	-	0.0%	-	0.0%	3,380,304	0.4%	-	0.0%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	-	0.0%	(6,746,065)	(0.2%)	-	0.0%	-	0.0%	3,380,304	0.4%	-	0.0%
Other comprehensive income for the year	(237,739,028)	(6.4%)	70,753,760	1.6%	(136,395,373)	(2.8%)	-	0.0%	3,380,304	0.4%	-	0.0%
Total comprehensive income for the year	(30,071,869)	-0.8%	39,877,015	0.9%	567,382,614	11.5%	122,481,331	17.1%	352,565,878	40.9%	472,086,371	59.1%

Tipco Foods Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2019

	Consolidated financial statements						Separate financial statements					
	2019	%	2018	%	2017	%	2019	%	2018	%	2017	%
Profit attributable to:												
Equity holders of the Company												
Profit from continued operation		0.0%	(30,876,745)	(0.7%)	702,647,368	14.2%	122,481,331	17.1%	349,185,574	40.5%	175,644,838	22.0%
Profit from discontinued operation (Transfer segment to a subsidiary)		0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	296,441,533	37.1%
		0.0%	(30,876,745)	(0.7%)	702,647,368	14.2%	122,481,331	17.1%	349,185,574	40.5%	472,086,371	59.1%
Non-controlling interests of the subsidiaries												
Profit from continued operation		0.0%	-	0.0%	1,130,619	0.0%						
		0.0%	-	0.0%	1,130,619	0.0%						
		0.0%	(30,876,745)	(0.7%)	703,777,987	14.2%						
Total comprehensive income attributable to:												
Equity holders of the Company												
Profit from continued operation		0.0%	39,877,015	0.9%	566,251,995	11.4%	122,481,331	17.1%	352,565,878	40.9%	175,644,838	22.0%
Profit from discontinued operation (Transfer segment to a subsidiary)		0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	296,441,533	37.1%
		0.0%	39,877,015	0.9%	566,251,995	11.4%	122,481,331	17.1%	352,565,878	40.9%	472,086,371	59.1%
Non-controlling interests of the subsidiaries												
Profit from continued operation		0.0%	-	0.0%	1,130,619	0.0%						
		0.0%	-	0.0%	1,130,619	0.0%						
		0.0%	39,877,015	0.9%	567,382,614	11.5%						
Earnings per share (Baht)												
Basic earnings per share												
Profit attributable to equity holders of the Company												
Profit per share from continued operation			(0.06)		1.46		0.25		0.72		0.36	
Profit per share from discontinued operation (Transfer segment to a subsidiary)			-		-		-		-		0.62	
			(0.06)		1.46		0.25		0.72		0.98	

Tipco Foods Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2019

(Unit: Baht)

	Consolidated financial statements			Separate financial statements		
	2019	2018	2017	2019	2018	2017
Cash flows from operating activities:						
Profit before tax from continued operation	192,684,041	21,406,521	751,275,619	119,314,342	358,428,912	216,184,866
Profit before tax from discontinued operation (Transfer segment to a subsidiary)	-	-	-	-	-	296,441,533
Profit before income tax	192,684,041	21,406,521	751,275,619	119,314,342	358,428,912	512,626,399
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:						
Depreciation and amortisation	325,435,021	275,374,665	255,566,065	64,287,387	47,709,968	94,372,673
Written off value added tax refundable	-	-	2,587,465	-	-	-
Allowance for doubtful account	(587,874)	136,199	-	-	-	-
Reduction of cost of inventories to net realisable value	20,229,888	(39,111,383)	28,905,400	(2,420,391)	2,173,935	(15,649,592)
Loss from inventory destruction	23,195,067	11,985,892	27,050,557	6,409,923	-	11,855,723
Impairment loss on investment in subsidiary	-	-	-	122,850,000	-	-
Change in fair value of biological assets	(2,140,529)	2,293,507	(152,122)	-	-	-
Unrealised (gain) loss on exchange	(1,064,321)	579,810	(1,161,870)	7,762	1,822	3,281
Changes in fair value of forward exchange contracts	290,034	(840,431)	(290,693)	-	(896)	(821,826)
Changes in fair value of interest rate swap contracts	281,265	(697,421)	520,074	281,265	(697,421)	520,074
(Gain) loss on sales and write-off of land, machinery and equipment	18,580,110	879,087	(5,899,488)	(195,236)	104,869	(4,077,834)
Loss write-off of intangible assets	325,178	(28,409)	178,441	-	(28,436)	178,433
Allowance for impairment loss on equipment	-	(29,000,000)	5,523,512	-	-	5,523,512
Provision for long-term employee benefits	38,447,724	19,975,943	10,595,626	9,996,923	10,929,647	6,666,878
Provision for dismantling cost	250,229	213,087	167,888	-	-	-
Dividend income from subsidiary	-	-	-	(19,799,998)	(64,287,750)	(10,303,832)
Dividend income from associate	-	-	-	(258,917,162)	(332,893,494)	(332,893,494)
Share of profit from investment in associate	(732,668,446)	(132,661,359)	(600,610,257)	-	-	-
Interest income	(69,825)	(79,621)	(361,162)	(3,798,438)	(1,967,309)	(214,926)
Interest expenses	68,457,771	55,674,858	51,084,156	42,071,071	29,911,337	34,379,724
Profit from operating activities before changes in operating assets and liabilities	(48,354,667)	186,100,945	524,979,211	80,087,448	49,385,184	302,165,193
(Increase) decrease in operating assets						
Trade and other receivables	95,626,653	10,088,309	116,127,874	20,497,416	(5,895,448)	88,590,561
Inventories	263,584,701	(43,472,335)	(89,587,273)	7,065,148	(13,945,069)	(80,573,030)
Other current assets	37,363,289	9,149,966	(14,870,803)	(1,190,309)	25,899,464	(22,408,956)
Other non-current assets	(5,243,825)	(13,688,481)	(1,684,137)	(450,125)	1,193,624	1,825,345
Increase (decrease) in operating liabilities						
Trade and other payables	(177,188,119)	(25,210,953)	(40,394,196)	(23,231,494)	(33,657,245)	(108,834,503)
Other current liabilities	(24,327,822)	43,463,985	(11,466,228)	288,167	(393,082)	(30,728,988)
Other non-current liabilities	(1,459,349)	811,913	(1,562,888)	-	-	10,071,127
Cash paid for long-term employee benefits	(7,563,541)	(14,190,277)	(3,842,810)	(2,077,881)	(4,769,239)	(2,523,450)
Cash flows from operating activities	132,437,320	153,053,072	477,698,750	80,988,370	17,818,189	157,583,299
Cash paid for interest expenses	(68,759,162)	(55,484,336)	(51,029,670)	(42,168,434)	(29,721,263)	(34,381,600)
Cash paid for corporate income tax	(15,952,167)	(39,903,111)	(12,898,835)	-	(2,192,577)	(6,107,025)
Cash received for withholding tax	6,107,025	-	-	6,107,025	-	-
Net cash flows from operating activities	53,833,016	57,665,625	413,770,245	44,926,961	(14,095,651)	117,094,674

Tipco Foods Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2019

	Consolidated financial statements			Separate financial statements		
	2019	2018	2017	2019	2018	2017
Cash flows from investing activities:						
Increase in current investment	(44,211)	(43,819)	(1,060,688)	-	-	-
Increase in short-term loans to related party	-	-	-	(179,000,000)	(82,000,000)	(8,000,000)
Cash paid for investments in subsidiaries	-	-	-	-	(150,000,000)	(450,000,000)
Cash paid for investments in newly corporate subsidiary	-	-	-	-	-	(1,000,000,000)
Cash received from capital reduction of subsidiary	-	-	-	-	-	300,000,000
Cash received from partial business transfer to subsidiary	-	-	-	-	-	646,658,500
Decrease in restricted bank deposits	-	-	1,016,000	-	-	-
Cash received from sales of land, machinery and equipment	3,610,886	3,407,759	21,989,011	216,446	1,078,148	5,598,494
Cash paid for acquisition of land, machinery and equipment	(175,857,540)	(535,344,017)	(212,998,893)	(24,142,393)	(412,877,868)	(110,286,916)
Cash received from sales of intangible assets	-	131,552	-	-	131,552	-
Cash paid for acquisition of intangible assets	(1,418,632)	(6,039,365)	(29,563,250)	(18,400)	(216,786)	(2,667,613)
Dividend received from subsidiary	-	-	-	19,799,998	64,287,750	10,303,832
Dividend received from associate	258,917,162	332,893,494	332,893,494	258,917,162	332,893,494	332,893,494
Interest received	69,825	79,621	361,162	3,798,438	1,967,309	214,926
Net cash flows from (used in) investing activities	85,277,490	(204,914,775)	112,636,836	79,571,251	(244,736,401)	(275,285,283)
Cash flows from financing activities:						
Cash paid to acquisition of non-controlling interests of a subsidiary	-	-	(450,000,000)	-	-	-
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(8,526,139)	49,154,533	303,845,467	250,318,437	100,000,000	20,000,000
Cash paid under finance lease agreements	(369,145)	-	(631,975)	(369,145)	-	-
Cash receipts from long-term loans	406,746,659	443,253,341	450,000,000	56,746,659	443,253,341	450,000,000
Repayment of long-term loans	(365,000,000)	(197,500,000)	(491,500,000)	(201,200,000)	(86,200,000)	(74,805,000)
Dividend paid	(236,461,549)	(241,287,170)	(197,639,368)	(236,461,549)	(241,287,170)	(197,639,368)
Net cash flows from (used in) financing activities	(203,610,174)	53,620,704	(385,925,876)	(130,965,598)	215,766,171	197,555,632
Net increase in cash and cash equivalents	(64,499,668)	(93,628,446)	140,481,205	(6,467,386)	(43,065,881)	39,365,023
Net increase in cash and cash equivalents	105,836,016	199,464,462	58,983,257	21,594,772	64,660,653	25,295,630
Net increase in cash and cash equivalents	41,336,348	105,836,016	199,464,462	15,127,386	21,594,772	64,660,653
Supplemental cash flows information						
Non-cash transactions:						
Purchase of equipment for which cash has not been paid	12,007,725	20,034,200	10,736,150	13,000	9,983,453	2,315,740
Purchase of intangible assets for which cash has not been paid	1,115,417	470,224	-	-	18,400	-
Acquisition of asset under finance lease agreements	6,614,257	-	-	6,614,257	-	-

Tipco Foods Public Company Limited and its subsidiaries

Key Financial Ratio

For the years 2017-2019

*		Consolidated financial statements			Separate financial statements		
		2019	2018	2017	2019	2018	2017
Liquidity Ratio							
Current Ratio	(Times)	0.7	0.9	1.0	0.5	0.5	0.6
Quick ratio	(Times)	0.3	0.4	0.5	0.4	0.3	0.5
Cash ratio	(Times)	0.0	0.0	0.2	0.1	0.0	0.4
Account Receivable Turnover	(Times)	7.6	7.6	8.5	14.2	8.3	10.6
Collection Period	(Days)	48	48	43	26	44	34
Inventory Turnover	(Times)	4.7	3.4	3.8	4.8	4.5	5.4
Holding Period	(Days)	78	106	95	76	80	68
Account Payable Turnover	(Times)	5.3	4.3	6.0	5.6	3.7	4.1
Account Payable Period	(Days)	69	85	60	65	99	89
CASH CYCLE	(Days)	57	70	78	36	26	13
Profitability Ratio							
Return on Equity (ROE)	(%)	5.3%	(0.7%)	16.1%	6.0%	16.2%	23.1%
Gross Profit Margin	(%)	10.7%	20.1%	27.7%	30.7%	25.9%	35.7%
Net Profit Margin	(%)	5.6%	(0.7%)	14.2%	17.1%	40.5%	18.6%*
Efficiency Ratio							
Return on Asset (ROA)	(%)	3.1%	(0.4%)	10.1%	3.6%	10.2%	6.1%**
Fixed Asset Turnover	(%)	3.8%	(0.6%)	13.6%	4.0%	10.9%	6.5%**
Total Asset turnover	(Times)	0.6	0.6	0.7	0.2	0.3	0.1**
Financial Policy Ratio							
Debt to Equity ratio (D/E)	(Times)	0.7	0.7	0.6	0.7	0.6	0.4
Interest coverage ratio	(Times)	3.8	1.4	15.0	3.8	12.9	7.1
Cash Basis							
(CASH BASIS)	(Times)	0.1	0.1	0.3	0.1	0.0	0.3

* Included profit and revenue from discontinued operation in calculation.

**Profit from continued operation for the year only.

14. Explanation and Analysis of Financial Position and Operating Results

Operating Results for 2019

1. Consolidated statement of comprehensive income for the year ended 31 December 2019

Unit: Baht

Statements of comprehensive income	Consolidated financial statements		Changes	
	2019	2018	Increase (Decrease)	%
Sales	3,561,064,263	4,248,050,424	(686,986,161)	(16%)
Other income	126,022,968	107,975,986	18,046,982	17%
Total revenues	3,687,087,231	4,356,026,410	(668,939,179)	(15%)
Total expenses	4,157,126,348	4,411,288,385	(254,162,037)	(6%)
Loss before share of profit from investment in associate, finance cost and income tax expenses	(470,039,117)	(55,261,975)	(414,777,142)	(751%)
Share of profit from investment in associate	732,668,446	132,661,359	600,007,087	452%
Profit (loss) before finance cost and income tax expenses	262,629,329	77,399,384	185,229,945	239%
Finance cost	(69,945,288)	(55,992,863)	13,952,425	25%
Profit before income tax expenses	192,684,041	21,406,521	171,277,520	800%
Income tax benefit (expenses)	14,983,118	(52,283,266)	(67,266,384)	(129%)
Profit (loss) for the year	207,667,159	(30,876,745)	238,543,904	773%
Profit (loss) for the year Equity holders of the Company	207,667,159	(30,876,745)	238,543,904	773%

1.1 Sales

Unit: Baht Million

For one-year period	Product of vegetable and fruit		Changes		Beverage		Changes		Other		Changes		Consolidated financial		Changes	
	2019	2018	Increase (Decrease)	%	2019	2018	Increase (Decrease)	%	2019	2018	Increase (Decrease)	%	2019	2018	Increase (Decrease)	%
	Sales	1,418	1,697	(279)	(16%)	2,107	2,429	(322)	(13%)	36	122	(86)	(70%)	3,561	4,248	(687)

In 2019, the Company and its subsidiaries reported Sales of Baht 3,561 million, decreased by 16% compared to the same period of last year, mainly from the external factors which have been impacting directly to our business in overall, especially Product of vegetable and fruit. Also, partly due to a change in the preparation of financial statement in accordance with the new Thai accounting standard ("TFRS 15") by reclassifying from selling expenses to both sales deduction and cost of goods sold. Therefore, if compare to the same period of last year, product of vegetable and fruit decreased by 16%, mainly impacted from lower in selling price, sales volume, and also

foreign exchange. Beverage business decreased by 13%, due to the decline of overall fruit juice market; however, our beverage business still occupied No.1 market share in a total fruit juice market and premium fruit juice market.

1.2 Operating Expenses

Unit: Baht

Expenses	Consolidated financial statements		Change	
	2019	2018	Increase (Decrease)	%
Cost of sales	3,178,577,480	3,394,578,070	(216,000,590)	(6%)
Selling and distribution expenses	436,828,614	604,276,166	(167,447,552)	(28%)
Administrative expenses	541,720,254	439,140,641	102,579,613	23%
Other expenses	-	(26,706,492)	26,706,492	(100%)
Total expenses	4,157,126,348	4,411,288,385	(254,162,037)	(6%)

In 2019, the Company and its subsidiaries reported total operating expense of Baht 4,157 million decreased by 6% compared to the same period of last year, which can be explained as follows

- Cost of sales decreased by 6%, in line with decreasing in revenue from sales and services and decreasing in raw material price of product of vegetable and fruit.
- Selling and distribution expenses decreased by 28% from changes in the preparation of financial statements in accordance with the new Thai accounting standards ("TFRS 15") reclassifying from selling expenses to both sales deduction and cost of goods sold.
- An increasing in administrative expenses by 23% mainly impacted from adjusting the calculation of depreciation for assets and additional expenses on production in the product of vegetable and fruit due to the shortage of raw materials. Excluding the above non-recurring items, administrative expenses slight lower than previous year.

1.3 Share of profits from investments in associates

In 2019, the Company reported the share of profits from investments in associates of Baht 733 million increased by 452% compare to the same period of last year.

1.4 Finance cost

In 2019, the Company and its subsidiaries reported Finance cost of Baht 70 million increased from the previous year by 25% mainly due to an increase in long-term loan.

2. Consolidated statement of financial position as at 31 December 2019

Unit: Baht

Statement of financial position	Consolidated financial statements		Changes	
	2019	2018	Increase (Decrease)	%
Assets				
Current assets	1,256,513,591	1,747,914,423	(491,400,832)	(28%)
Non-current assets	5,412,489,329	5,328,660,004	83,829,325	2%
Total assets	6,669,002,920	7,076,574,427	(407,571,507)	(6%)
Liabilities and shareholders' equity				
Liabilities				
Current liabilities	1,844,007,417	1,962,326,700	(118,319,283)	(6%)
Non-current liabilities	918,200,818	940,843,082	(22,642,264)	(2%)
Total liabilities	2,762,208,235	2,903,169,782	(140,961,547)	(5%)
Shareholders' equity				
Total shareholders' equity	3,906,794,685	4,173,404,645	(266,609,960)	(6%)
Total liabilities and shareholders' equity	6,669,002,920	7,076,574,427	(407,571,507)	(6%)

2.1 Assets

As of December 31, 2019, the Company and its subsidiaries had total assets of Baht 6,669 million,

a decrease of 6% from the end of 2018. Current assets decreased by Baht 491 million or 28% mainly due to the decrease in cash, Inventories and accounts receivable. While non-current assets increased by Baht 84 million or 2% due to the increase in Investment in associate.

2.2 Liabilities

As of December 31, 2019, the Company and its subsidiaries had total liabilities of Baht 2,762 million,

a decrease of 5% from the end of 2018, with the main changes from current liabilities decreased by Baht 118 million or 6% due to the decrease in short-term loans and trade and

other payables. Non-current liabilities decreased by Baht 23 million or 2% due to a decrease in net long-term loan.

2.3 Shareholders' equity

As of December 31, 2019, Total Shareholders' Equity of the Company and its subsidiaries was Baht

3,907 million decreased by 6% from the end of 2018, mainly due to a decrease in other components of shareholders' equity.

3. Consolidated cash flow statement for the 12-month period ended 31 December 2019

Unit: Baht

Cash flow statement	Consolidated financial 2019
Cash flows from operating activities	
Net cash flows from operating activities	53,833,016
Cash flows from investing activities	
Net cash flows from investing activities	85,277,490
Cash flows from financing activities	
Net cash flows used in financing activities	(203,610,174)
Net decrease in cash and cash equivalents	(64,499,668)
Cash and cash equivalents at beginning of year	105,836,016
Cash and cash equivalents at end of year	41,336,348

As at 31 December 2019, the Company and its subsidiaries had a decrease in net cash and cash equivalents of Baht 64 million, with the company and its subsidiaries having a net cash flow from operating activities of Baht 54 million. Net cash flow from investing activities was Baht 85 million, mainly from dividend received from the associate and the net cash flow used in financing activities of Baht 204 million from the re-payment of long-term loans and the dividends paid.

4. Financial ratios from the consolidated financial statements for the year ended 31 December 2019

Analysis of the capacity to pay and liquidity

The Capacity to pay and liquidity ratios	2019	2018	Changes
Debt to equity ratio (Times)	0.71	0.70	1%
Liquidity ratio (Times)	0.68	0.89	(21%)

In 2019, the Company's debt to equity ratio increased from 0.70 times to 0.71 times due to a decrease in other components of shareholders' equity.

The liquidity ratio decreased from 0.89 times to 0.68 times mainly due to the decrease in cash, inventories and accounts receivable as well as other receivable.

Analysis of Profitability

Profitability ratios	Consolidated financial statements		Changes
	2019	2018	
Gross Profit Margin	10.7%	20.1%	(9%)
EBITDA Margin	15.9%	8.1%	8%
Net Profit Margin	5.6%	(0.7%)	6%
Return on shareholders' equity	5.3%	(0.7%)	6%

In 2019, the Company's gross profit margin decreased from 20.1% to 10.7% mainly from changes in the preparation of financial statements in accordance with the new Thai accounting standards ("TFRS 15") with reclassifications of selling expenses, resulting in decreases in sales income.

EBITDA margin increased from 8.1% to 15.9%, mainly because of the 452% increase in the share of profits from investments in associates as compared to the same period of last year.

The share of profits from investments in associates increased, resulting in the increase in the return on equity in 2019 as compared to the same period of last year.

Certification of Information Accuracy

“After the prudent review of the information in this Annual Registration Form, the Company certifies that the said information is correct and complete, contains no false statement, and does not mislead others or does not lack essential information which should be reported. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this Annual Registration Form present all essential information correctly and completely with regard to financial position, operating results and cashflow of the Company and its subsidiaries.

(2) The Company has in place the effective information disclosure system to ensure that the Company has disclosed significant information of the Company and its subsidiaries correctly and completely and has controlled and supervised the compliance with the said system.

(3) The Company has in place the effective internal control system and has controlled and supervised the compliance with the said system. The Company has also reported the information of the internal control system assessment as at 13 February 2019 to the auditor and the Audit Committee of the Company including the details on weaknesses and significant changes of the internal control system as well as misconduct which might affect the preparation of the financial reports of the Company and its subsidiaries.

To provide evidence that all pages of this document are of the same set of which the correctness has been certified by the Company, the Company has assigned **Miss Kullakarn Cheenpun** to affix signature to every page of this document. Any page without the signature of **Miss Kullakarn Cheenpun** will not be considered by the Company as the information of which the correctness has been certified by the Company as aforesaid.”

Name	Position	Signature
1. Mr. Sitilarb Supsakorn	Director
2. Mr. Ekaphol Pongstabhon	Managing Director
Authorized Person: Miss Kullakarn Cheenpun, Corporate Secretary.....		

Attachment 1

Profiles of Directors, Executives, Persons with Controlling Authority, and Corporate Secretary of Tipco Foods Pcl.

1 Information of Directors, Executives and Corporate Secretary

1.1 Profiles of directors, executives, persons with controlling authority, and corporate secretary are shown in the table below.

Name-Last Name/ Position/ Date of Appointment	Age (years)	Education / Training Certification	Shareholdi ng proportion (%)	Family Relationship with Directors and Executives	Work Experience		
					Durati on	Position	Name of Organization/ Company/ Business
Miss Laksana Supsakorn * Appointed as a Director in 1992 Type of Director: Authorized Signatory Director	67 years	- MBA, Wharton Business School, University of Pennsylvania, USA - Bachelor in Accountancy (Hons), Chulalongkorn University Trainings for roles of directors/Thai Institute of Directors: - 2014 Role of the Chairman Program (RCP) - 2014 Director Certification Program (DCP) - 2012 Director Accredited Program (DAP)	41,461,267 shares, 8.59%	Younger sister of Mrs.Anurat Tiamtan and Mr. Sitilarb Supsakorn, and aunt of Mr. Kris Sertthin	2017 – Present	Chairman	Tipco Pine Apple Co., Ltd.
					2014 – Present	Chairman	Tipco Tower Co., Ltd.
					2013 - 2019	Chairman	Tipco Asphalt Pcl.
					2013 – Present	Chairman	Tipco Foods Pcl.
					2013 – Present	Chairman	Tipco F&B Co., Ltd.
					2013 - Present	Chairman	Tipco Retail Co., Ltd.
					2012 – Present	Director	Ruamsapsin Co., Ltd.
					2012 – Present	Chairman	Siam Container Terminal Co., Ltd.
					2011 – Present	Director	Vanichapark Co., Ltd.
					2011 – Present	Director	Thanomwongse Service Co., Ltd.

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<p>Mrs. Anurat Tiamtan *Appointed as a director on 22 March 1976 Type of Director: Authorized Signatory Director</p>	<p>71 years</p>	<p>M.S. in Biochemistry, The American University, Washington D.C., USA B.S. in Chemistry (Hons), Kasetsart University Trainings for roles of directors/Thai Institute of Directors: - 2004 Director Accredited Program - 2001 Chairman Program 2000</p>	<p>34,566,765 shares, 7.16%</p>	<p>Elder sister of Mr. Sitilarb Supsakorn and Miss Laksana Supsakorn, and aunt of Mr. Kris Sertthin</p>	<p>2018 – Present 2018- Present 2017- Present 2014 – Present 2012 – Present 2013 – Present 2008- Present 2003 – 2013 2003 – 2013</p>	<p>Director Director Director Director Director Director Chairman Chairman</p>	<p>Tipco F&B Co. Ltd. Tipco Retail Co., Ltd. Tipco Pine Apple Co., Ltd. Tipco Tower Co., Ltd. Ruamsapsin Co., Ltd. Siam Container Terminal Co., Ltd. Tipco Foods Pcl. Tipco Biotech Co., Ltd. Tipco Foods Pcl., Tipco Asphalt Pcl.,</p>
<p>Mr. Surachet Supsakorn *Appointed as a Director on 18 August 2003 Type of Director: Authorized Signatory Director</p>	<p>58 years</p>	<p>M.B.A. (Finance), Kasetsart University 1988 B.B.A. (Accounting), Rajamangala University of Technology 1985 Trainings for roles of directors/Thai Institute of Directors: - 2006 "Oil Outlook in 2006" program - 2006 Thailand's Economic Outlook - 2004 Director Certification Program (DCP),</p>	<p>Nil</p>	<p>Cousin of Mrs. Anurat Tiamtan and Mr. Sitilarb Supsakorn, and uncle of Mr. Kris Sertthin</p>	<p>2015 – 2019 2012 – Present 2011 – 2019 2004 – Present 2001 – 2010</p>	<p>Managing Director Managing Director Managing Director Independent Director and Chairman of the Audit Committee Deputy Managing Director</p>	<p>Tipco Tower Co., Ltd. Ruamsapsin Co., Ltd. Thanomwongse Service Co., Ltd. United Paper Pcl. Thanomwongse Service Co., Ltd.</p>

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		Diploma, IOD - 2003 Director Certification Program (DCP), Certificate of Completion, IOD			2000	Senior Manager – Administration	Thanomwongse Service Co., Ltd.
Mr. Kris Serththin * Appointed as a Director on 11 November 2019 Type of Director: Authorized Signatory Director	36 years	B.B.A., Babson College, Wellesley, Massachusetts, USA	2,000,000 shares, 0.41%	Nephew of Mrs. Anurat Tiamtan, Miss Laksana Supsakorn, Mr. Sitilarb Supsakorn, and Mr. Surachet Supsakorn	2015-Present 2011-2015 2008-2011 2005-2007	Senior Manager – Business Development Manager-Business Development for Employees Advisor to the Minister of Finance, Office of the Minister of Finance Investment Banking Department	Tipco Asphalt Pcl. Tipco Group Office of the Minister of Finance Phatra Securities Pcl. (formerly known as Merrill Lynch Thailand)
Mr. Sitilarb Supsakorn * Appointed as a Director on 2 April 1992 Type of Director: Authorized Signatory Director	68 years	B.S. Business Administration, Babson College, MA, USA Trainings for roles of directors/Thai Institute of Directors: - Director Accreditation Program (DAP)	55,000,000 shares, 11.40%	Younger brother of Mrs. Anurat Tiamtan, Elder brother of Miss Laksana Supsakorn, and uncle of Mr. Kris Serththin	2019-Present 2019-Present 2019-Present 2019-Present 2019-Present 2019-Present 2018-Present 2018-Present	Director Director Director Director Director Director Director Director	Thai Bitumen Co., Ltd. Raycol Asphalt Co., Ltd. Tipco Maritime Co., Ltd. Delta Shipping Co., Ltd. Alpha Maritime Co., Ltd. Bitumen Marine Co., Ltd. F&B Distribution Co., Ltd. Tipco F&B Co., Ltd.

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					2018- Present	Director	Tipco Retail Co., Ltd.
					2017- Present	Director	Tipco Biotech Co., Ltd.
					2016- Present	Director	Tipco Pineapple Co., Ltd.
					2014- Present	Director	Tipco Tower Co., Ltd.
					2012 – Present	Director	Ruamsapsin Co., Ltd.
					2013 – Present	Director	Tipco Foods Pcl.
					2012 – Present	Director	Siam Container Terminal Co., Ltd.
					2001 – Present	Director	Tipco Asphalt Pcl.
					1996 – Present	Director	Thanomwongse Service Co., Ltd.
Mr. Ekaphol Pongstabhon * Appointed as a director on 1 May 2012 Type of Director: Authorized Signatory Director	55 years	M.B.A. (Finance/Marketin g) Northwestern University, USA B.Eng. in Chemical Engineering, Chulalongkorn University Trainings for roles of directors/Thai Institute of Directors: -Director Certificate Program 141/2011 -Anti-Corruption for Executive Program (ACEP) 2014 - Role of Chairman 40/2017	Nil	Nil	2017- Present	Director	Tipco Pineapple Co., Ltd.
					2016- Present	Director	Wice Logistics Pte Ltd. (Singapore)
					2015 – Present	Chairman	Wice Logistics Pcl.
					2013 – Present	Managing Director	Tipcp F&B Co., Ltd.
					2013 – Present	Managing Director	Tipco Retail Co., Ltd.
					2013 – Present	Managing Director	Tipco Biotech Co., Ltd.
					2012 – Present	Managing Director	Tipco Foods Pcl.
					2009- 2012	Managing Director	Thai Film Industries Pcl.
					2006- 2012	Acting Managing	Thai Copper Industries Pcl. DHL, Vietnam

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					2000-2006	Director Managing Director	(Regional Sales Manager) DHL, Singapore (National Sales Manager) DHL, Thailand
<p>Mr. Virat Phairatphiboon * Appointed as an independent director on 7 September 2007 Type of Director: Director with no signatory authority</p>	71 years	<p>Bachelor of Economics and Business Administration, Adam State College, Colorado, USA Executive Development Program, Princeton University, USA Trainings for roles of directors/Thai Institute of Directors: - Director Certification Program – 2014 - Antil-Corruption for Executive Program 2013 - Role of the Compensation Committee Program (RCC) – 2008 - Audit Committee Program (ACP) – 2004 - Director Certification Program (DCP) – 2002</p>	Nil	Nil	2018-Present	Chairman of the Risk Management and Corporate Compliance Policy Committee	Bank of Ayudhya Pcl.
					2007 – Present	Chairman of the Audit Committee and Independent Director	Tipco Foods Pcl.
					2007-2018	Member of the Nomination and Remuneration Committee	Bank of Ayudhya Pcl.
					2000	Managing Director	CMIC Finance and Securities Pcl.
					1999 – Present	Member of the Audit Committee	Bank of Ayudhya Pcl.
					1998-Present	Independent Director	Bank of Ayudhya Pcl.

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<p>Mr. Chalit Limpanavech * Appointed as an independent director on 24 April 2008 Type of Director: Director with no signatory authority</p>	<p>67 years</p>	<p>M.P.A., Faculty of Political Science, Chulalongkorn University B.B.A. (Marketing), Assumption University Trainings for roles of directors/Thai Institute of Directors: - Director Certificate Program (DCP) - Financial Statements for Directors - Audit Committee Program</p>	<p>Nil</p>	<p>Nil</p>	<p>2018-Present 2008 – Present 2011 – Present 2011 – Present 2003 – 2011 2003 – 2010</p>	<p>Advisor Independent Director Vice President, Academic Affairs Chairman of Marketing Management Group Independent Director and Audit Committee Member Dean</p>	<p>Marketing Association of Thailand Tipco Foods Pcl. Marketing Association of Thailand Thailand Management Association (TMA) Chuo Senko (Thailand) Co., Ltd. School of Communication Arts, Assumption University</p>
<p>Mrs. Achara Pricha * Appointed as an independent director on 1 May 2014 Type of Director: Director with no signatory authority</p>	<p>63 years</p>	<p>Master in Business Management, Asian Institute of Management Bachelor degree of Mass Communications Arts. Major in Journalism. Minor in Mass Communications Borpit Pimuk College. Major in French Language Trainings for roles of directors/Thai Institute of Directors: -2014 Directors</p>	<p>Nil</p>	<p>Nil</p>	<p>2014 – Present 1995-Present 2008-Present 2008 – Present 2010 - 2012 2005 - 2010</p>	<p>Independent Director, Member of the Nomination and Remuneration Committee Director Director Director Second Vice President, Second Vice President,</p>	<p>Tipco Foods Pcl. Santi Green Pack Co., Ltd. SSJ., Pte., Ltd., Singapore Shaldan (Thailand) Limited Reno (Thailand) Co., Ltd. ICC International Pcl.</p>

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		Certification Program, IOD - 2015 Advanced Audit Committee Program (AACP)				International Business Division	
Mr. Paisal Pongprayoon * Appointed as an independent director on 2 April 2012 Type of Director: Director with no signatory authority	69 years	M.Eng. in Industrial Engineering, Fairleigh Dickinson, University, USA B.Eng. in Civil Engineering, Villanova University, USA Trainings for roles of directors/Thai Institute of Directors: - 2012 Directors Accreditation Program - 2014 Role of the Chairman Program (DAP) - 2014 Director Certification Program (DAP)	Nil	Nil	2012 – Present 2000 – 2010 1997 – 1999 1993 – 1997 1992 – 1993 1991 – 1992	Independent Director / Audit Committee and Chairman of the Nomination and Remuneration Committee Head of Business Partner Managing Director Director in Commercial Section Property Development Project Manager Assistant Managing Director	Tipco Foods Pcl. True Corporation Pcl. Samart Cable System Pcl. Telecomasia Corporation Pcl. Thaiwa Engineering Co., Ltd. Hi-Tech Industry Estate Pcl.
Air Chief Marshal Pongsatorn Buasup *Appointed as an independent director on 11 November 2019 Type of Director: Director with no signatory authority	67 years	2005-2006 National Defence College of Thailand 1995-1996 Royal Thai Air Force Academy 1989 Air Command and Staff College 1975-1976 US Air Force Academy 1969-1974 Royal Thai Air Force Academy	Nil	Nil	2004 – Present 2012 – 2018 2011 – 2014	Advisor Chairman of Defense Technology Institute Director and Member of the Audit Committee	National Metal and Materials Technology Center Ministry of Defense The Transport Co., Ltd.

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		(Aeronautical Engineering) Trainings for roles of directors/Thai Institute of Directors: -2012 Director Accreditation Program -2008 Director Certificate Program -2008 Financial Statements for Directors			2009 – 2013 2008 – 2009 2007 – 2009 2004 – 2006	Advisor Director Chief of Staff to Minister of Defense Director of Armament, RTAF	Groupo Arger, a trading company in Brazil Aeronautical Radio of Thailand Ltd. Ministry of Defense Director of Armament, RTAF
Miss Kullakarn Cheenpun * Appointed as a Corporate Secretary on 1 April 2017	53 years	Bachelor in Business Administration, Accountancy, Ramkamhang University Trainings for roles of directors/Thai Institute of Directors: - Company Secretary Program (CSP) 68/2559 -Board Reporting Program(BRP) 19/2559 -Effective Minute Taking (EMT) 35/2559	Nil	Nil	2017 – Present 2014 – 2017 2009 – 2013 2000- 2008 1992 – 1999	Corporate Secretary and Secretary to the Audit Committee Assistant Corporate Secretary and Secretary to the Audit Committee Unit Head of Corporate Public Relations Budget Analyst; and Secretary to the Audit Committee Accountant	Tipco Foods Pcl. Tipco Foods Pcl. Tipco Foods Pcl. Tipco Foods Pcl. Tipco Foods Pcl.
Mr. Leuchar Pisitthakarn	54 years	Master of Business Administration, Rangsit Universtiy, Thailand Bachelor in Economics, University of Utah, USA	Nil	Nil	2019- Present 2018- Present 2018- Present 2018- Present 2018- Present	Director Director Director Director Director	Tipco F&B Distribution Co., Ltd. Tipco Pineapple Co., Ltd. Tipco F&B Co., Ltd. Tipco Biotech Co., Ltd. Tipco Retail Co., Ltd.

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					Present 2018- Present 2017	CFO Director	Tipco Foods Pcl. The Premier Group of Compantes
					2016	Group Chief Financial Officer	Pacific-AA Group (Singapore, Myanmar, and USA)
					2014- 2016	VP- Finance International	The Minor Food Group Pcl.
					2013- 2014	Group Chief Operating Officer/Group Chief Financial Officer	Winvestment Holding Ltd.
Mr. Phol Sridaeng	48 years	Master of Business in Marketing: Victoria University of Technology Graduate Diploma in Business Systems: RMIT University Bachelor in Business Administration, Major in Marketing: UTCC	Nil	Nil	2018- 2019	Managing Director	Tipco Retail Co., Ltd.
					2011- 2018	Assistant Vice President	Brand Yoshinoya, Chabuton Ramen
					2010- 2011	Deputy Director	True Coffee and True Life
					2000- 2010	Operation Director	StyleRetail, The Pizze Company
Mr. Chokchai Tocharoentanaphol	56 years	Bachelor's Degree, Department of Chemistry, Faculty of Science, Chulalongkorn University Master's Degree, Department of Marketing, Faculty of Commerce,	Nil	Nil	2018- 2019	Director	Tipco F&B Co., Ltd.
					2018- 2019	Director	Tipco Biotech Co., Ltd.
					2018- 2019	Director	Tipco Retail Co., Ltd.
					2017- 2019	Managing Director	Pineapple Co., Ltd.

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		Thammasat University			2015- 2017	Product Manager (Asia Pacific) Sales and Marketing Director Sales and Marketing Managing Director Chief Operations Officer	General Electric Guardian Industry Ocean Glass Kuiburi Fruit Cannery Tipco Foods Pcl.
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1.2 Roles and Responsibilities of the Corporate Secretary

Qualifications

- Bachelor's Degree (in Accounting or Law)
- Knowledge of legal principles and requirements related to the Company and the SEC
- Good interpersonal and communication skills
- Previous experience in this position
- Knowledge of good corporate governance

Responsibilities

- Conduct meetings of the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee as well as shareholders' meetings
- Prepare and maintain minutes of the Board of Directors' meetings
- Oversee information disclosure and reporting in accordance with relevant laws, regulations, and good corporate governance principles
- Provide preliminary recommendations and advice on legal issues, operating procedures, and good corporate governance practices for the Board of Directors
- Circulate resolutions and policies of the Board of Directors to relevant parties as well as follow up on progress and report the progress to the Board of Directors
- Communicate with and provide information about the Company's business for directors
- Arrange orientation sessions for new directors and support continuous development of directors
- Coordinate matters with external consultants such as legal advisors

1.3 Companies whose main business is holding shares in other companies (Holding Companies)

- None -

2. Details about management and persons with controlling authority

Information of positions of management team members and persons with controlling authority of subsidiaries, associates, related companies, and other companies.

Company Name	Company	Subsidiary companies					Associated company	Other companies or related companies				
		1	2	3	4	5		1	2	3	4	5
Management												
Miss Laksana Supsakorn	X	X	X			/	/	/	X	/	/	X
Mrs. Anurat Tiamtan	/	/	/	X		/		/	/	/	/	
Mr. Kris Serththin	/											
Mr. Sitilarb Supsakorn	/	/	/	/	/	/	/	/	/	/	/	/
Mr. Surachet Supsakorn	/									/		
Mr. Ekaphol Pongstabhon	//	///	///	///	///	///						
Mr. Virat Phairatphiboon	/											
Mr. Chalit Limpanavech	/											
Mrs. Achara Pricha	/											
Mr. Paisal Pongprayoon	/											
Air Chief Marshal Pongsatorn Buasup	/											

Remark: The Company refers to Tipco Foods Pcl.

Subsidiaries:

- 1: Tipco F&B Co., Ltd.
- 2: Tipco Retail Co., Ltd.
- 3: Tipco Biotech Co., Ltd.
- 4: TFB Distribution Co., Ltd.
- 5: Tipco Pineapple Co., Ltd.

Associates:

- 1: Tipco Asphalt Co., Ltd.

Other companies and related companies

- 1: Thanomwongse Service Co., Ltd.
- 2: Siam Container Terminal Co., Ltd.
- 3: Ruamsapsin Co., Ltd.
- 4: Tipco Tower Co., Ltd.
- 5: Thai Slurry Seal Co., Ltd.

X = Chairman / = Director // = Managing Director /// = Acting Managing Director

3. Profiles of directors, executives, and persons with controlling authority who were penalized for violating the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546 over the past 5 years

- None -

Profiles of directors of subsidiaries

Names of the directors of the subsidiaries are listed below.

Subsidiaries Directors	Tipco F&B Co., Ltd.
Miss Laksana Supsakorn	X
Mrs. Anurat Tiamtan	/
Mr. Sittilab Supsakorn	/
Mr. Somchit Sertthin	/
Mr. Ekaphol Pongstabhon	///
Mr. Leuchar Pisitthakarn	/

Subsidiaries Directors	Tipco Pineapple Co., Ltd.
Miss Laksana Supsakorn	X
Mrs. Anurat Tiamtan	/
Mr. Somchit Sertthin	/
Mr. Ekaphol Pongstabhon	///
Mr. Leuchar Pisitthakarn	/

Subsidiaries Directors	Tipco Biotech Co, Ltd.
Mrs. Anurat Tiamtan	X
Mr. Sittilab Supsakorn	/
Mr. Somchit Sertthin	/
Mr. Ekaphol Pongstabhon	///
Mr. Chokchai Tocharoentanaphol	/

Subsidiaries Directors	Tipco Retail Co., Ltd.
Miss Laksana Supsakorn	X
Mrs. Anurat Tiamtan	/
Mr. Sittilab Supsakorn	/
Mr. Somchit Sertthin	/
Mr. Ekaphol Pongstabhon	///
Mr. Leuchar Pisitthakarn	/

Remarks

1. / = Director X = Chairman /// = Acting Managing Director
2. A subsidiary refers to a subsidiary that is of significance, for example, with its revenue exceeding 10% of the total revenue as per the consolidated income statements for the recent fiscal year.

Details regarding Head of Internal Audit Function and Head of Compliance Function**1. Details Regarding Head of Compliance Function**

The Board of Directors has appointed Miss Kullakarn Cheenpun, Corporate Secretary, as Head of Compliance Function. She shall be responsible for acting as a center of supervision of business operations of companies in the group to ensure compliance with laws, rules, regulations and requirements of concerned supervisory bodies such as the Bank of Thailand, the Office of the Securities and Exchange Commission, the Office of Insurance Commission, the Energy Regulatory Commission, or other relevant agencies governing the Company's business operations. The Board of Directors approved the compliance policy requiring that the Board of Directors, the Audit Committee, high-level executives, departments or functional units, and employees comply with laws. There shall be communication to employees to ensure that they are aware of their duties and responsibilities to study and understand laws, rules and regulations applicable to their work and to ensure strict and full compliance therewith. (The profile is as per Attachment 1.)

2. Details Regarding Head of Internal Audit Function

The Audit Committee appointed Audit and Management Consultant Co., Ltd. as the Company's internal auditor. Audit and Management Consultant Co., Ltd. assigned Mrs. Pilai Piampongsarn, as an internal auditor, to be mainly responsible for internal audit operations of the Company.

Profile of Mrs. Pilai Piampongsarn**Education and Professional Certificates**

- B.A. in Accountancy, Chulalongkorn University
- Mini MBA, Chulalongkorn University
- Certified Public Account (Thailand) – (CPA Registration No.2336)
- Honorary Certified Internal Auditor, Institute of Internal Auditors – (CIA No.30861)
- Director Certification Program (DCP) – IOD Batch 9/2001

Work Experience

1981 – 1994: Director of Internal Audit Department, Electricity Generating Authority of Thailand

1994 – 1996: Assistant Governor of Finance and Accounting, Electricity Generating Authority of Thailand

1995 – 1997: Chairman of the Institute of Internal Auditors of Thailand

1999 – Current: President of Audit and Management Consultant Co., Ltd.

Internal Audit

2004 – Current: Tipco Foods Group

2000 – Current: Erawan Group Pcl. and its subsidiaries

2003 – Current: United Paper Pcl.

2003 – Current: Park Nai Lert Co., Ltd.

Internal Control and Internal Audit Assessment

2011 – 2014: Budget control, procurement, control of rental fee revenue, rental contract and fixed asset, etc. of the Property Fund and Leasehold Property Fund of Siam Commercial Bank Asset Management Co., Ltd.

Training

1994 – 1997: The Institute of Internal Auditors of Thailand – Establish the training course and acting as a speaker

1998 – 2001: American Corporation for Thailand Internal Auditor Training Program, in collaboration with the Ministry of Labor, the Stock Exchange of Thailand, KENAN Institute, Price Waterhouse Coopers, TRIS and the Institute of Internal Auditors, etc.

- Training Program Committee: Establishing and acting as a speaker in the course of “Internal Auditing for New Internal Auditor” for the unemployed graduates during the economics crisis in 1998 for 22 classes with approximately 1,000 participants in total

Details of Asset Valuation

-None-

Other Information

-None-