



PRODIGY PUBLIC COMPANY LIMITED
บริษัท พรอดิจิ จำกัด (มหาชน)
www.prodigy.co.th

(English Version)



56-1 FORM
ONE REPORT
2021
ANNUAL REPORT

PET the Bottle for life
PET ECO friendly

CONTENTS

	Page
Financial Highlight	1
Background and Key change	2
Chairman's Message	4
Board of Directors and executive Committee	5
Part 1 Business overview and performance	22
1. Business Structure and Operation	24
2. Risk Management	79
3. Driving business for sustainability	86
4. Managing Discussion and Analysis (MD&A)	123
5. General Information	131
Part 2 Corporate Governance	139
6. Corporate Governance Policy	140
7. Corporate Governance Structure and Importance Information About the Board	145
Structure, Sub-committee, Management Team, Employees and Others	
8. Practices and Corporate Governance in the Past year	174
9. Internal Control and Related Transaction	208
Part 3 Financial Management	211
Part 4 Information Certification	243
Appendix	
Attachment 1: Detail of Directors, Executives, Controlling Person and Company Secretary	245
Attachment 2: Detail of Subsidiary's Directors	259
Attachment 3: Detail of the Internal Audit supervisor and Compliance supervisor	260
Attachment 4: Detail of the property appraisal list	261
Attachment 5: Report of the Corporation Governance	242
Attachment 6: Others	267





ข้อมูลทางการเงิน / Financial Highlights

ณ.วันที่ 31 ธันวาคม 2563	2564 2021	2563 2020	2562 2019	As Ended Of 31 December 2020
ฐานะทางการเงิน				Financial Status
สินทรัพย์รวม (ล้านบาท)	764.48	721.04	670.18	Total Asset (Million Baht)
หนี้สินรวม (ล้านบาท)	176.00	104.46	93.22	Total Liabilities (Million Baht)
ส่วนของผู้ถือหุ้น (ล้านบาท)	588.48	616.58	576.96	Shareholder's Equity (Million Baht)
ผลประกอบการ				Operational Performance
รายได้รวม (ล้านบาท)	685.25	629.47	676.62	Total Revenue (Million Baht)
รายจ่ายรวม (ล้านบาท)	616.27	508.34	591.74	Total Expenses (Million Baht)
กำไรก่อนภาษีเงินได้ (ล้านบาท)	69.06	120.85	84.60	Earnings Before Income Tax (Million Baht)
กำไรสุทธิ (ล้านบาท)	55.24	98.25	65.88	Net Earnings (Million Baht)
อัตราส่วนทางการเงิน				Financial Ratio
อัตราส่วนสภาพคล่อง (เท่า)	3.13	4.85	5.03	Current Ratio (Times)
อัตรากำไรสุทธิ (%)	8.06	15.61	9.74	Net Profit Margin (%)
อัตราผลตอบแทนผู้ถือหุ้น (%)	9.17	16.46	11.54	Return On Shareholder's Equity (%)
อัตราผลตอบแทนจากสินทรัพย์ (%)	9.34	17.41	12.52	Return On Total Asset (%)
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น (เท่า)	0.30	0.17	0.16	Debt to Equity (Times)
ข้อมูลต่อหุ้น				Per Share Data
กำไรต่อหุ้น (บาท)	0.19	0.36	0.24	Earnings Per Share (Baht)
มูลค่าต่อหุ้น (บาท)	2.18	2.28	2.14	Value Per Share (Baht)
จำนวนหุ้นสามัญถ่วงเฉลี่ยถ่วงน้ำหนัก (หุ้น)	270,000,000	270,000,000	270,000,000	The Weight Average no of Common Stock (Share)



Background and key changes

Prodigy PCL. ("the Company") was registered as the listed company on April 23, 1992, to manufacture and distribute Polyethylene Terephthalate packaging ("PET packaging"). The co-founders included Thai Vegetable Oil PCL. and Thai Edible Oil Co., Ltd. With the initial registered capital of 30 million baht, the registered capital has grown to 135 million baht, with paid-up registered capital of 135 million baht, as of December 31, 2017. It consisted of 270 million common stocks, with par value of 0.50 bath per stock, totaling 135,000,000 baht. The Company has neither subsidiary nor affiliate.

Below is the Company's major development from the establishment in 1992:

1993	<p>Prodigy Co., Ltd. was established by Thai Vegetable Oil Plc.</p> <ul style="list-style-type: none"> ● Prodigy PCL. was registered on April 23, 1992, with the registered capital of 30 million baht. ● The Company ordered the first manufacturing line from the United States of America, with the production capacity of 50 tons per month. Building one, with utility space about 2,400 sq.m., was constructed to serve as production facility and warehouse. ● The company's paid-up registered capital increased to 50 million baht due to the fundraising of Thai Edible Oil Co., Ltd. It then spent that money on the machines from Japan, with the production capacity of 30 tons per month.
1996	<ul style="list-style-type: none"> ● Building two was constructed, with utility space about 2,400 sq.m., to serve as warehouse.
1997	<ul style="list-style-type: none"> ● The Company ordered machinery, with production capacity of 30 tons per month, to produce large bottles (five-liter bottles).
2004	<ul style="list-style-type: none"> ● Building three was constructed, with utility space about 2,700 sq.m., to serve as production facility.
2007	<ul style="list-style-type: none"> ● The Company was certified with ISO 9001: 2000 by Intertek Certification Ltd.
2008	<ul style="list-style-type: none"> ● Building four was constructed, with utility space about 2,000 sq.m., to serve as warehouse.
2005 -	<ul style="list-style-type: none"> ● The Company continuously increased its production capacity to 500 tons a month with 15 production lines added.
2010	<ul style="list-style-type: none"> ● The Company ordered more machinery from Japan to increase the production capacity by 50%.
2010	<ul style="list-style-type: none"> ● The Company was certified with ISO 9001: 2008 and GMP food safety management system by Intertek Certification Ltd.
2011-2012	<ul style="list-style-type: none"> ● The Company increased its production capacity by ordering 10 more machines.
2012	<ul style="list-style-type: none"> ● The Company installed five automatic labeling machines, with production capacity of six million plastic bottles per month, and an automatic packing machine, with production capacity of 1.2 million plastic bottles per month.



2013	<ul style="list-style-type: none"> The Company installed an automatic packaging machine, with production capacity of 2.4 million plastic bottles per month.
2013	<ul style="list-style-type: none"> Building five was constructed to serve as manufacturing facility.
2013	<ul style="list-style-type: none"> The Company was converted into a public company limited to become the listed company in the Stock Exchange of Thailand.
2014	<ul style="list-style-type: none"> On July 29, 2014, the Securities Exchange Commission allowed the Company to purchase or sell its common stocks, as the registered securities, in the Stock Exchange of Thailand.
2014	<ul style="list-style-type: none"> The Company paid the dividends of 18.9 million baht from the operation between January and June 2014.
2015	<ul style="list-style-type: none"> The Company was certified with Green Industry by Ministry of Industry
2016	<ul style="list-style-type: none"> The Company was certified with ISO 9001: 2015 by Intertek Certification Ltd.
2017	<ul style="list-style-type: none"> Expanding the area of Building five for installing new machine investment new machine for new product “preform” to serve expanding of business
2018	<ul style="list-style-type: none"> Distribution New Product “ Preform” The Company was certified By Thailand’s Collective Action Coalition Against Corruption “CAC”
2019	<ul style="list-style-type: none"> To be ranked score “ Very good” Level of CG Scoring To be ranked dividend payment continuously every year on board of MAI Forum 2019
2020	<ul style="list-style-type: none"> Building new factory construction at Surin Province since October 2020 for service customer in Southern Isaan.
2021	<ul style="list-style-type: none"> The Company was certified with ISO 14001: 2015 by Intertek Certification Ltd. The Company was certified with Green Industry Level 3 by Ministry of Industry The Company was membership renewal By Thailand’s Collective Action Coalition Against Corruption “CAC” To be ranked score “ Excellent” Level of CG Scoring The Company got SET Award 2021 “Company Performance Awards” mai Market Capitalization up to THB 1.5 bin.



Chairman's Message

2021 is the year of a very sensitive and fragile economy. From the situation of the pandemic of the Covid-19 virus that continued and intensified during the second quarter to the third quarter. During the third quarter, the government issued intensive measures to control the area of the Covid-19 epidemic, causing severe impacts on society, economy and livelihood. The aftermath of the crisis has forced small and medium-sized businesses to shut down and many people lost their jobs. The household debt has reached more than 90 percent of GDP, which is a major problem and a drag on the country's economy. The country. The country's main income in the tourism sector is also lower than expected.

As the world, the crude oil price has steadily hit highs since the end of 2020 and on an upward trajectory throughout 2021 and is expected to remain on an upward trajectory in 2022, resulting in higher domestic refined oil prices affecting the cost burden of the business sector and the household sector that has to bear the brunt of rising living costs. While the domestic economy is still recovering slowly, Prodigy PCL. Is a business whose mail cost is based on oil prices, thus the company has suffered quite a lot of production costs from the price of PET resin has increased. Moreover, in the past, there were limitations in many aspects that resulted in the expansion of a new customer base, especially in the northeastern region that was unable to carry out the planned work as it should have.

However, the company operated its business with priority. In order to provide balance in terms of managing production costs with close monitoring of the situation in managing stock of raw materials. Although the marketing management has limitations in many aspects, the company continues to oversee and serve existing customers, as well as accelerate the expansion of the new customer base with a focus on both the customer and the company's partners.

Finally, although the Covid-19 pandemic has no ended, the Board of Directors and all employees are still committed to conduct business with prudence and caution in order for Prodigy PCL. Continuously grow and generate sustainable returns for shareholders and stakeholders.



Assoc. Prof. Prayoon Boonprasurd
Chairman



Board of Directors and Executive Committee

Name	: Assoc.Prof.Prayoon Boonprasurd	
Position	: Chairman, Independent Director	
Age	: 80 Years	
Share Holding (Direct)	: None	
Share Holding (Indirect)	: None	
% of Shareholding Change	: -	
Position in Other Business	: Other Listed Companies None : Other None Listed Company 1	
Date of Appointment	: May 2013	
Educations & Certificates	: MBA Marketing and Operations Research, University of Detroit, U.S.A : Master of Business Administration (Hons.) National Institute of Development Administration : Bachelor of Mathematics Prasarnmitte, College of Education : Doctorial level courses study on Operations Research, University of Detroit, U.S.A : Management training on Environment Management, California State University, Hayward, U.S.A	
IOD Certification	: Director Accreditation Program (DAP) Class 105/2013	
Present Position	: Chairman/Independent Director/ Member of Audit Committee, Corporate Governance, Nomination and Remuneration Committee, Prodigy Public Company Limited : Independent Director of Mahaphant Fiber Cement Public Company Limited.	
Experiences	: Fulltime lecturer Faculty of Commerce and Accountancy Thammasat University : Assistant Dean Faculty of Commerce and Accountancy Thammasat University : Head of Marketing Department Faculty of Commerce and Accountancy Thammasat University : Director of Business Research Center Faculty of Commerce and Accountancy Thammasat University	



- : Director of M.S. in Marketing Program Faculty of Commerce and Accountancy Thammasat University
- : Director of Ph.D. (Marketing) Program Faculty of Commerce and Accountancy Thammasat University
- : Chairman of the executive Committee of Thammasat Book Store Thammasat University
- : Chairman of the executive Committee of Thammasat Housing welfare Program Thammasat University
- : Chairman of Thammasat SMEs Promotion Program Thammasat University
- : Member of the Board of Directors of Electric vehicle (Thailand) Co.,Ltd.
- : Member of the Board of Directors C.E.O. Private Park Co.,Ltd.
- : Senior Advisor Institute for Small and Medium Enterprises Development Ministry of Industry
- : Advisor Deputy Minister of Education
- : Advisor Deputy Minister of Commerce
- : Advisor Mahaphant Fibre-Cement Public Company Limited
- : Advisor C.E.O Private Park Co.,Ltd.
- : Advisor Takeda (Thailand) Co.,Ltd.
- : Advisor Electric Vehicle (Thailand) Co.,Ltd.
- : Advisor Thai Shuttle Co.,Ltd.
- : Advisor C.R.C. Creation Co.,Ltd.
- : Head of the research Project "Promotion and Development of Hemp Industry" ISMED, Ministry of Industry
- : Advisor to the development project "Spa and Herbal Product development"
- : Head of the research project "Small enterprise Problems" and "Franchise System design"



Name : Miss Thipawan Uthaisang

Position : Chairman of Audit Committee,
Independent Director/ Corporate Governance,
Nomination and Remuneration Committee

Age : 63 Years

Share Holding (Direct) : None

Share Holding (Indirect) : None

% of Shareholding Change : -

Position in Other Business : Other Listed Companies 4
: Other None Listed Company 1

Date of Appointment : May 2013

Educations & Certificates : Master Degree, MBA, Thammasat University
: Bachelor Degree, Faculty of Commerce and accounting,
Thammasat University

IOD Certification : Director Certification Program (DCP 29/2003)
: King Prajadhipok's Institute (9)
: Capital Market Academy (8)
: National Defence College (53)
: Role of Compensation Committee (RCC 17/2013)
: Advance Audit Committee Program (AACP 26/2017)
: Board that Make a Difference (BMD 9/2019)

Present Position

2015-Present : Independent Director/ Chairman of Audit Committee,
AIRA & AIFUL Public Company Limited

2013-Present : Independent Director /Chairman of Audit Committee/Nomination and
Remuneration Committee, Prodigy Public Company Limited

2013-Present : Independent Director /Audit Committee/ Chairman of Nomination and
Remuneration Committee, Winner Group Enterprise Public Company
Limited

2009-Present : Independent Director/ Audit Committee, Ladprao Hospital Public
Company Limited

2007-Present : Managing Director, Papermate (Thailand) Co., Ltd.

2005-Present : Independent Director /Audit Committee Eason Paint Public Company



Limited

Experiences

- : Manager, National Semiconductor (Bangkok) Co.,Ltd.
- : Deputy Managing Director, Data General (Thailand) Co.,Ltd.
- : Chief Executive officer, IEC PCL.
- : Managing Director, IEC Internet Co.,Ltd.



Name : Miss Pikul Taksinwaracharn

Position : Independent Director/ Chairman of
Corporate Governance, Nomination and
Remuneration Committee/ Audit Committee

Age : 67 Years

Share Holding (Direct) : None

Share Holding (Indirect) : None

% of Shareholding Change : -

Position in Other Business : Other Listed Companies None
: Other None Listed Company None

Date of Appointment : May 2013

Educations & Certificates : Bachelor of Economics (International Economics) Chulalongkorn University
: Certificate of Top Executive program in Commerce and Trade
Commerce Academy
: Certificate of Thailand Insurance Leadership Program
Office of Insurance Commission OIC
: Certificate Executive, Civil Service Training Institute
: Certificate Executive, Thammasat University

IOD Certification : Director Accreditation Program (DAP 105/2013)
: Role of the Compensation Committee (RCC 19/2014)

Present Position

2014 – Present : Independent Director and Chairman of Corporate Governance,
Nomination and Remuneration Committee and Audit Committee
of Prodigy Public Company Limited

2021 – Present : Sub-committee on Personnel Administration of the Gem and Jewelry
Institute of Thailand (Public Organization) “GIT”

2017 – 2021 : Qualified member of The Gems and Jewelry institute of Thailand (Public
Organization) “GIT”

2018 – 2021 : Chairman of Audit Committee of the Gems and Jewelry Institute of Thailand
(Public Organization) “GIT”



Experiences

- 2010 - 2014 : Deputy Director – General
Department of Business Development, Ministry of Commerce
- 2007 – 2010 : Deputy Director – General
Department of Internal Trade, Ministry of Commerce
- 2011 – 2013 : Audit and Evaluation Committee
The Support Arts and Crafts International Centre of Thailand
(Public Organization) “SACICT”



Name	:	Dr.Thanet Norabhoompipat		
Position	:	Independent Director		
Age	:	70 Years		
Share Holding (Direct)	:	None		
Share Holding (Indirect)	:	None		
% of Shareholding Change	:	-		
Position in Other Business	:	Other Listed Companies		None
	:	Other None Listed Company		None
Date of Appointment	:	February 2015		
Educations & Certificates	:	Bachelor and Master of Sciences in Civil Engineering, Massachusetts Institute of Technology, U.S.A.		
	:	Ph.D. in Civil Engineering, Carnegie-Mellon University, U.S.A.		
	:	Top Executive Program in Commerce and Trade, Class 3		
IOD Certification	:	Director Accreditation Program (DAP 120/2015)		
Present Position	:	Independent Director of Prodigy Public Company Limited		
	:	Professor		
	:	Director, Her Royal Highness the Princess Mother's Medical Volunteer Foundation.		
	:	Director, Puey Ungphakorn Institute		
Experiences				
2003-2007	:	Director, Executive Board, Office of Small and Medium Enterprises Promotion (OSMEP) Public Organization.		
2000-2012	:	Executive Director, Institute for Small and Medium Enterprises Development (ISMED).		
1998-2000	:	Independent Director and Chairman of the Audit Committee, President Rice Products Public Company Limited.		
1997-2000	:	Director and Executive Board, North Park Group of Companies		
1996-1998	:	Director, Thammasat University Council		
1995-1998	:	Dean, Faculty of Commerce and Accountancy, Thammasat University		



Name : Mr.Thongchai Tansutat

Position : Director/ Executive Committee/
Risk Management Committee/ Managing Director

Age : 62 Years

Share Holding (Direct) : 2.22% of Total Voting Shares

Share Holding (Indirect) : None

% of Shareholding Change : -

Position in Other Business : Other Listed Companies None
: Other None Listed Company None

Date of Appointment : April 1992

Educations & Certificates : Master degree MBA, Kasetsart University
: MINI MBA, Thammasat University
: Holistic Finance for the Boss
: The Psychology for Management

IOD Certification : Company Reporting Program (CRP 8/2014)
: Board Reporting Program (BRP 13/2014)
: Directors Certification Program (DCP 170/2013)
: Risk Management Committee Program (RMP 1/2013)
: CTO Course (Chief Transformation Officer) OF SET

Present Position
1992 - Present : Director/ Executive Committee/ Risk Management Committee
Managing Director, Prodigy Public Company Limited

Experiences : Sales Manager, Cheer (Thailand) Co.,Ltd.
: Sales Manager, Nakornchaisri Oil Co.,Ltd.
: Retail Manager, B&P Product Co.,Ltd.



Name : Mr.Purnrux Nacob

Position : Director/ Corporate Governance
Nomination and Remuneration Committee

Age : 68 Years

Share Holding (Direct) : None

Share Holding (Indirect) : None

% of Shareholding Change : -

Position in Other Business : Other Listed Companies 1
Other Non-Listed Companies 8

Date of Appointment : April 1995

Educations & Certificate : Ph.D., Honorary Graduates, Marketing, Ramkhamhaeng University
: M.B.A., Kasesart University
: M.A., Political Science, Ramkhamhaeng University
: B.A., Business Administration, Rajabhat Institute SuanDusit

IOD Certification : Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) 43/2005
- Finance for Non-Finance Director 31/2006
: Business Revolution and innovation network (BRAIN) Federation of
Thai Industries

Present Position : Director, Corporate Governance, Nomination and Remuneration
Committee /Prodigy Public Company Limited
: Director, Executive Director /Thai Ha public Company Limited
: Director /Nakornchaisri Oil Industrial Co.,Ltd.
: Director/ Sing Heang Industry Co.,Ltd.
: Director/Cheer (Thailand) Co.,Ltd.
: Director/ Chairman of Executive Committee
Management & Psychology Company Limited.
: Chairman/ Chaiphirom Co.,Ltd.
: Director/ Vapo Friendship Co.Ltd.
: Director/ Chumseensup Co.,Ltd.
: Director/ Chairman of Executive Committee/ Nakob Co.,Ltd.

Experiences : Chairman of Executive Committee and Corporate Governance



Nomination and Remuneration Committee, Thai Vegetable Oil Public
Co.,Ltd.

: Member of National Economic and Social Advisory Council (NESEC)



Name : Mr.Pramote Santiwattana
Position : Director
Age : 66 Years
Share Holding (Direct) : 0.15% of Total Voting Shares
Share Holding (Indirect) : None
% of Shareholding Change : -
Position in Other Business : Other Listed Companies None
: Other None Listed Company 4
Date of Appointment : April 2005
Educations & Certificates : Bachelor of Economics,Thammasat University
IOD Certification : Director Accreditation Program (DAP 120/2015)
: Director Certification Program (DCP 227/2016)



Present Position

2021 -Present : Advisor of Chief Executive Officer
- Thai Edible Oil Co.,Ltd.
- Thai Ruam Jai Vegetable Oil Co.,Ltd.
- Thai Ruam Jai Korat Co.,Ltd.
2021 -Present : Advisor of Feed Business Unit Director
-Thai Ruam Jai Vegetable Oil Co.,Ltd.
-Thai Ruam Jai KoratCo.,Ltd.
2005 -Present : Director
- Prodigy Public Company Limited
1977 –Present : Executive Committee
- Thai Edible Oil Co.,Ltd.
- Thai Ruam Jai Vegetable Oil Co.,Ltd.
- Thai Ruam Jai Korat Co.,Ltd.
- Yong Somjai Co.,Ltd.

Experiences

2014 – 2021 : Chief Executive Officer
- Thai Edible Oil Co.,Ltd.
- Thai Ruam Jai Vegetable Oil Co.,Ltd.
- Thai Ruam Jai Korat Co.,Ltd.



- 2014 – 2021 : Feed Business Unit Director
-Thai Ruam Jai Vegetable Oil Co.,Ltd.
-Thai Ruam Jai KoratCo.,Ltd.
- 2014 – 2021 : Finance and Accounting Division Manager, Sales and Marketing
Division Manager, Thai Edible Oil Co.,Ltd.
- : Finance and Accounting Division Manager and Sales and Marketing
Division Manager, Sales and Raw Materials Purchasing
Division Manager, Thai Ruam Jai Vegetable Oil Co.,Ltd.
- : Sales and Raw Materials Purchasing Division Manager,
Thai Ruam Jai Korat Co.,Ltd.



Name : Mr.Vorravuth Tangpiroonthum

Position : Director

Age : 48 years

Share Holding (Direct) : None

Share Holding (Indirect) : None

% of Shareholding Change : -

Position in Other Business : Other Listed Companies 3
: Other None Listed Company 1

Date of Appointment : April 2015

Educations & Certificates : MBA, Concentrate in Marketing and Finance SASIN Graduate Institute
of Business Administration of Chulalongkorn University
: BBA, Concentrate in Management, Commerce and Accountancy of
Chulalongkorn University

IOD Certification : **The Institute of Director (IOD)**
-National Director Conference 2021
-Director Refreshment Program 1/2021 (DRP)
-Director Diploma, Successful Formulation And Execution of Strategy
33/2020 (SFE)
-Director Diploma, Boardroom Success Through Financing And
Investment 9/2020 (BFI)
-Director Diploma, Strategic Board Master Class 6/2019 (SBM)
-Director Diploma, Board Nomination and Compensation Program
4/2018 (BNCP)
-Director Diploma, Advance Audit Committee Program 23/2016 (ACCP)
-Director Diploma, Corporate Governance for Capital Market
Intermediaries 15/2016 (CGI)
-Director Diploma, Family Business Sustainability 4/2016 (FBS)
-Director Diploma, Monitoring the internal Audit Function 6/2009(MIA)
-Director Diploma, Examination 22/2007 (EXAM)
-Director Diploma, Director Certification Program 92/2007 (DCP)
-Director Diploma, Finance for Non - Finance Directors 35/2007 (FND)



	-Director Diploma, Director Accreditation Program 14/2004 (DAP)
	: Thai Intelligence Investors Program, Thai Investors Association
	: Professional CFO Diploma, National Institute of Developments Administration (NIDA)
Present Position	
2017-Present	: Director, Thai Vegetable Oil Public Company Limited
2016-Present	: Director, Audit Committee and Member of Corporate Governance, Nomination and Remuneration Committee, Major Development Public Company Limited
2015-Present	: Director and Strategic and Investment Committee, Prodigy Public Company Limited
1997-Present	: Director and Chairman of the Risk Management Committee, Thaiha Public Company Limited
2007 – 2014	: Chief Financial Officer (CFO) and Chairman of the Risk Management Committee, Thaiha Public Company Limited
2011-Present	: Chief Executive Officer (CEO), Cheer Group Holding Co.,Ltd.

Experience

- : Class President of SCBS infinite Wealth 2016 (IWP3), SCB Securities
- : Co-Founder of “SASIN FOR FARMER” Program, Sasin graduate Institute of Business Administration of Chulalongkorn University and Thai Rice Foundation Under Royal Patronage
- : Practitioner in Business Finance, Master of Engineering in innovation & Entrepreneur, Engineer Faculty, Mahidol University
- : Committee of Commerce & Accountancy of Chulalongkorn University
- : Committee of Selection Candidate MBA, Mahidol University
- : Fellow Member, The Institute of Directors



Name	:	Mr.Vachara Vitayatanagorn		
Position	:	Director/Executive Committee/ Risk Management Committee		
Age	:	51 Years		
Share Holding (Direct)	:	2.22% of Total Voting Shares		
Share Holding (Indirect)	:	None		
% of Shareholding Change	:	-		
Position in Other Business	:	Other Listed Companies		1
	:	Other None Listed Company		1
Date of Appointment	:	April 2008		
Educations & Certificates	:	Master of Arts in Economic, University of Colorado at Denver, U.S.A. Bachelor		
	:	Bachelor of Business Administration in Finance and Banking, Assumption University		
	:	Thailand Energy Academy, Leadership Program Class 12/2018		
	:	Leadership Program Class 22/2016, Capital Market Academy (CMA),Capital Market		
IOD Certification	:	Directors Certification Program (DCP 174/2013)		
	:	Risk Management Committee Program (RMP 1/2013)		
	:	Effective Minute Taking (EMT 28/2014)		
	:	Company Reporting Program (CRP 8/2014)		
	:	Board Reporting Program (BRP 13/2014)		
	:	How to Develop a Risk Management Plan (HRP 5/2014)		
Present Position				
	2018-Present	:	Director, Golden Thread Co.,Ltd.	
	2013-Present	:	Director, Thai Vegetable Oil Public Company Limited	
2008-Present	:	Director/ Executive Committee/ Risk Management Committee Prodigy Public Company Limited		
Experiences				
	2018-2019	:	Advisor, Committee on Economics, Monetary and Finance (NLA)	
	2013-2016	:	Corporate Secretary, Prodigy Public Company Limited	
	2004-2016	:	Admin and Warehouse Manager, Prodigy Public Company Limited	
	2004-2013	:	Marketing Manager, Prodigy Public Company Limited	
2000-2004	:	Assistant Managing Director, Prodigy Public Company Limited		



Name : Mr.Wimon Wongchan
Position : Chairman of Risk Management Committee /
Executive Committee/ Production Manager
Age : 60 Years
Share Holding (Direct) : 0.07% of Total Voting Shares
Share Holding (Indirect) : None
% of Shareholding Change : -
Position in Other Business : None
Date of Appointment : June 2013
Educations & Certificates : B.SC. (Food Technology and Biochemical Technology),
Chulalongkorn University
IOD Certification : Director Accreditation Program (DAP SEC/2013)
: How to Develop a Risk Management Plan (HRP 5/2014)
Present Position
1992- Present : Production Manager, Prodigy PCL
Experiences
1991-1992 : Deputy Project Manager, Thai Vegetable Oil PCL
1986- 1991 : Production Engineer, Thai Vegetable Oil PCL



Name : Mrs.Lakkanar Romruen
Position : Executive Committee / Risk
Financial & Accounting Manager
Age : 56 Years
Share Holding (Direct) : None
Share Holding (Indirect) : None
% of Shareholding Change : -
Position in Other Business : None
Date of Appointment : June 2013
Educations & Certificates : Bachelor of Business Administration,
NakhonPathomRajabhat University
IOD Certification : Director Accreditation Program (DAP SEC/2013)
: Company Secretary Program (CSP 55/2014)
: Effective Minute Taking (EMT 28/2014)
: Company Reporting Program (CRP 8/2014)
: How to Develop a Risk Management Plan (HRP 5/2014)



		: Enhancing Good Corporate Governance based on CGR Scored
		: Preliminary to Corporate Sustainability (P01)
		: Corporate Sustainability Strategy (S01 – S03)
		: Sustainability Risk and Materially Analysis (S04)
		: Sustainability Education and data management (S05)
		: The New CFO (Crisis Financial Officer) MAI
Present Position	2010-Present	: Chief Financial Officer, Accounting and Financial Manager, Prodigy Public Company Limited
	1996-2010	: Accounting, Prodigy Public Company Limited
Experiences		: Accountant, Thai Vegetable Oil Public Company Limited

Name	:	MissThitikan Sa-nganetpetch
Position	:	Company Secretary/ Investor Relation
Age	:	476 Years
Share Holding (Direct)	:	None
Share Holding (Indirect)	:	None
% of Shareholding Change	:	-
Position in Other Business	:	None
Date of Appointment	:	9 May, 2017
Education & Certificate	:	Bachelor Degree, Administration Rajamonkala Institute Borpitpimuk Charkrawad
IOD Certification	:	Company Secretary Program (CSP 8/2004, 80/2017) Board Reporting Program (BRP 2/2010) Effective Minute Taking (EMT 2/2006) Enhancing Good Corporate Governance based on CGR Scorecard Preliminary to Corporate Sustainability (P01) Corporate Sustainability Strategy (S01 – S03) Sustainability Risk and Materially Analysis (S04) Sustainability Education and data management (S05)
Present Position		
2017 - Present	:	Company Secretary/ Investor Relation, Prodigy Public Company Limited
1999 - 2016	:	Secretary of Board of Director/ Secretary for MD, Pharmacosmet PCL.

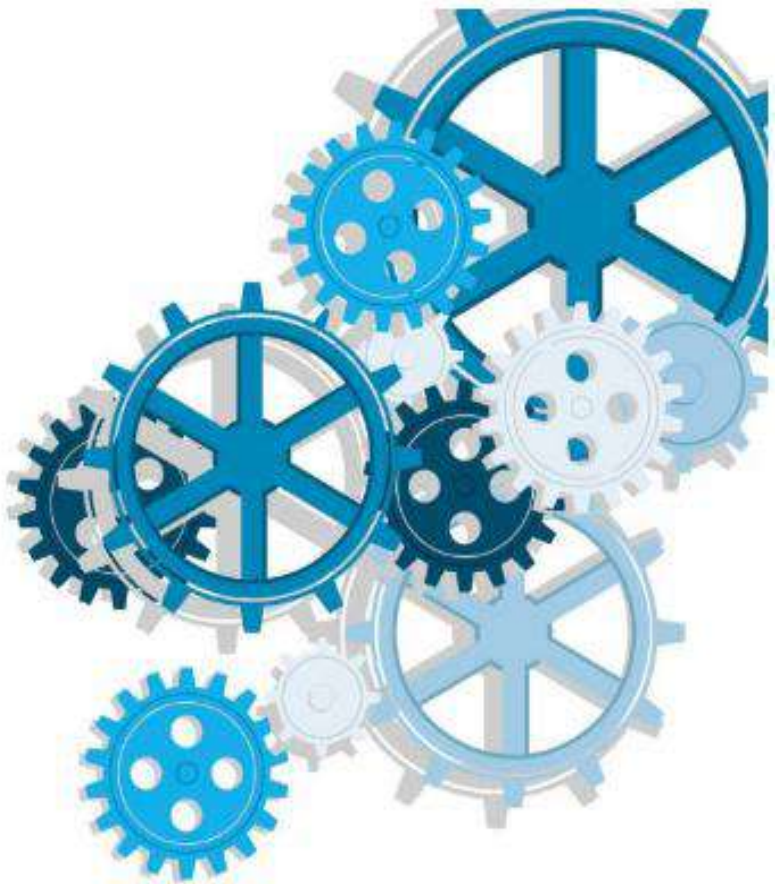


Part 1

Business Overview

And

Performance







Policy and Business Outlook

Vision : We are committed to producing the quality of products with responsibility to customers, society and environment.

Mission : We are committed to improving the quality of products and service to serve the customers' needs and ensure their satisfaction with advanced technology and continuously trained employees. We also consider the benefits the society and communities will gain as well as environmental friendliness.

Quality and Environment Policy

: To be the leader of packaging business with the quality and professional service with regard to standardized environmental management.

-  Being a Leader refers to the company's commitment for quality products manufacturing.
-  With quality refers to the standardized products are accepted by customers.
-  Professional service refers to satisfying customers.
-  Standardized environmental management refers to managing environmental issues in accordance with regulation and laws.

Sustainability Strategic : Company and Social that all stakeholders will get positive impact by company's performance

Business Goal

The Company sets the goal to be the leader in manufacturing and distributing business of PET packaging. It aims to manufacture the high-quality, clean and safe products that meet the customers' requirements, leading to the consumers' better quality of life. Furthermore, the Company can deliver the products to the customers on time to ensure their smooth operation. It also focuses on good service by recommending the customers on how to select the proper products for their production process and improve the key production processes to ensure the maximum effectiveness of the drink or sauce filling line.

Also aiming to create long-term and sustainable growth and prosperity for the shareholders, the Company uses over 20 years of experience in PET bottle manufacturing and distribution to maximize the effectiveness of production line, reduce the production costs, and develop the Polyethylene Terephthalate (PET) packaging to serve the customers' needs. It is also the Company's policy to conduct the business with transparency and good governance to ensure the fairness and promote equality among all shareholders. With the corporate social responsibility, it is strongly committed to the communities, consumers and environment.



The Operational Policy of the Company, Subsidiaries and Affiliates

The Company has neither subsidiary nor affiliate for the investment policy related to its business to enhance its long-term competitiveness. To manage the subsidiaries or affiliates, the Company will appoint the representatives to join those companies' committee in a proper proportion and supervise their operation to ensure the proper direction and maximum benefits of the Company. Moreover, the investment request must comply with the notice of Capital Market Supervisory Board and the Securities and Exchange Commission, including the related laws, rules and regulations.



Industry competitive Conditions

The situation of the Thai plastic industry in 2021

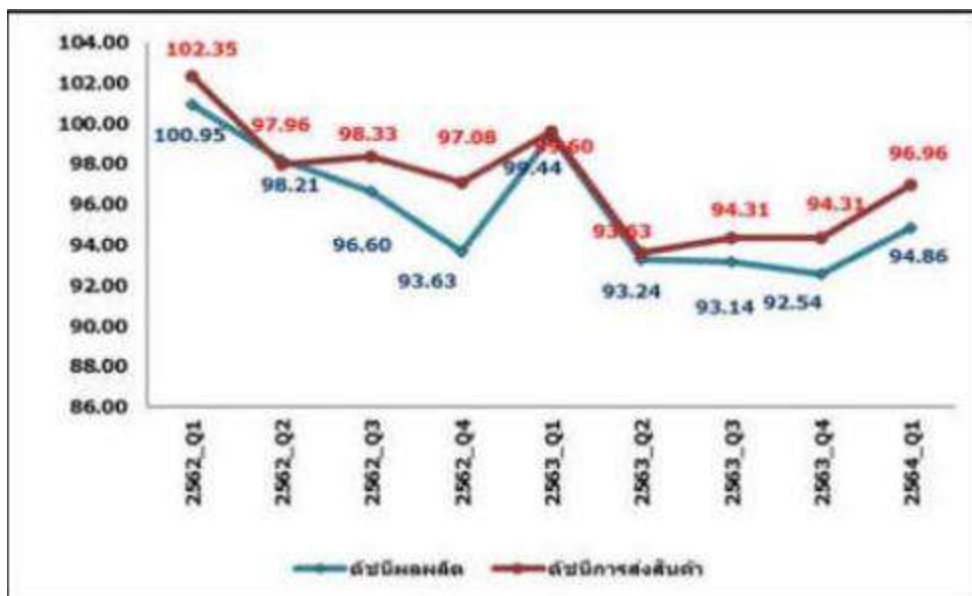
Quarter 1. Base on data from the Division of industrial Policy branch 1, The Office of Industrial Economics
Industrial Economics

Thai Plastic Industry Output Index

In the first quarter of 2021, the Plastics Industry Output Index grew by 2.50 percent compared to the previous quarter, but contracted by 4.61 percent compared to the same quarter of the previous year. The production index that contracted the most was other plastic packaging.

Thai Plastics Industry Delivery Index

In the first quarter of 2021, the Plastics Industry Delivery Index grew by 2.81 percent compared to the previous quarter, but contracted by 2.65 percent compared to the same quarter of the previous year. The production index that contracted the most was other plastic packaging.



Value of Thai Plastics Industry Exports

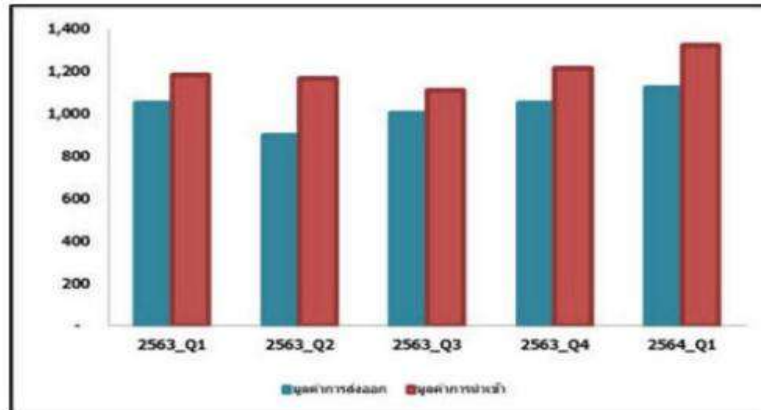
In the first quarter of 2021, the plastics industry totaled \$1.120.43 million in exports. It grew 6.90 percent compared to the previous quarter and grew by 6.75 percent compared to the same quarter of the previous year. The product group with the highest export growth was the sanitary ware (HS 3922).



Import value of Thai plastic industry

In the first quarter of 2021, the plastics industry totaled USD 1,322.16 million in imports. It grew by 9.39 percent compared to the previous quarter and grew by 11.90% compared to the same quarter of the previous year. The product group with the highest growth in imports was the tube or pipe (HS 3917).

ปริมาณการส่งออก - การนำเข้า (ตัน)



ที่มา : ศูนย์เทคโนโลยีสารสนเทศและการสื่อสาร สำนักงานปลัดกระทรวงพาณิชย์ โดยความร่วมมือจากกรมศุลกากร

The situation of the Thai plastic industry in 2021 for the second quarter

Thai Plastic Industry Output Index

In the second quarter of 2021, the Plastics Manufacturing Index contracted by 0.91 percent compared to the previous quarter, but grew by 0.81 percent compared to the same quarter of the previous year. The production index that expanded the most was plastic sheet.

Thai Plastics Industry Delivery Index

In the second quarter of 2021, the plastics industry shipments index contracted by 3.89 percent compared to the previous quarter and contracted by 0.47% compared to the same quarter of the previous year. The shipping index that contracted the most was plastic pipes and joints.



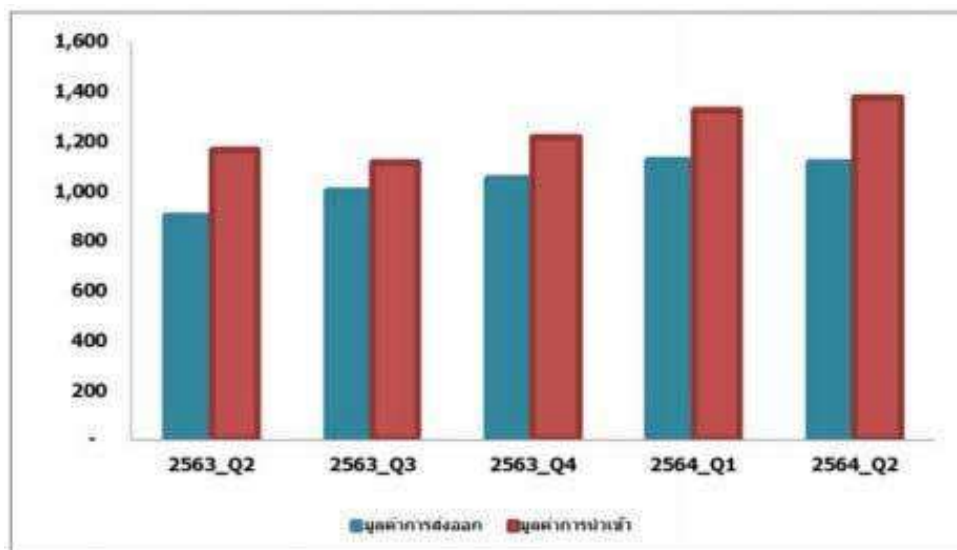


Value of Thai Plastics Industry Exports

In the second quarter of 2021, the plastics industry had a total export volume of \$1,112.16 million contracted by 0.74 percent compared to the previous quarter, but grew by 24.09 percent compared to the same quarter of the previous year. The product group with the highest export expansion was the plastic flooring product (HS 3918).

Value of Imports to Thai Plastics Industry

In the second quarter of 2021, the import volume of the plastics industry grew by 3.66 percent compared to the previous quarter and grew by 17.76 percent compared to the same quarter of the previous year. The product group with the highest import expansion was the sanitary ware product (HS 3922).



The situation of the Thai plastics industry for the third quarter and the fourth quarter trends, according to data from the Division of Industrial Policy by Branch, Office of Industrial Economics

Thai Plastic Industry Output Index

In the third quarter of 2021, the Plastics Industry Production Index was 91.60, contracting by 1.65 percent compared to the same quarter of the previous year (%YoY). The manufacturing index that contracted the most was plastic bags and compared to the previous quarter which contracted by 2.55.

Thai Plastics Industry Delivery Index

In the third quarter of 2021, the plastics industry shipments index was 89.55, contracting 5.05 percent from the same quarter of the previous year. The index of shipments that contracted the most was plastic bags and when compared to the previous quarter, contracted by 3.91%.

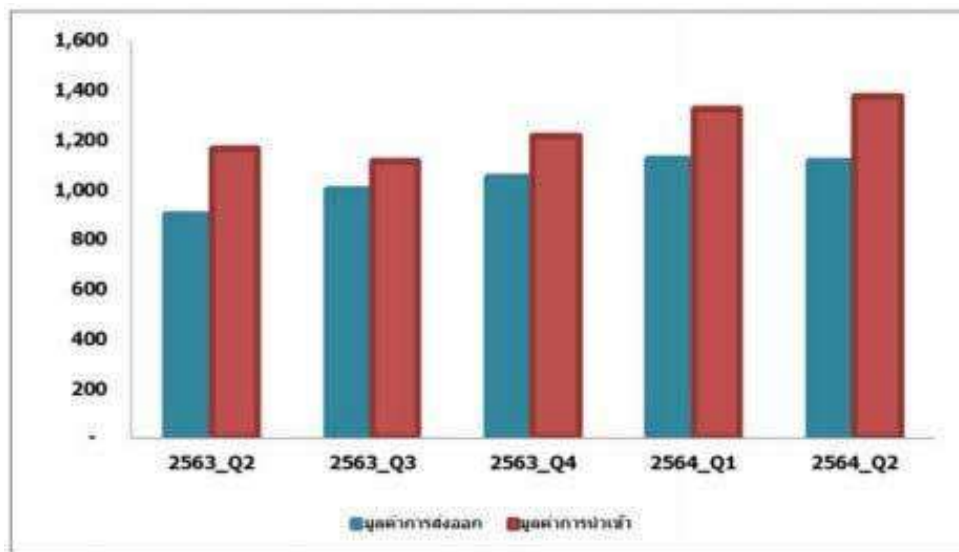


Value of Thai Plastics Industry Exports

In the third quarter of 2021, the plastics industry totaled \$1.13 billion in exports. It increased by 13.18 percent compared to the same quarter of the previous year. The product group with the highest export expansion was the single fiber product (HS 3916) grew by 1.62 percent

Value of Imports to Thai Plastics Industry

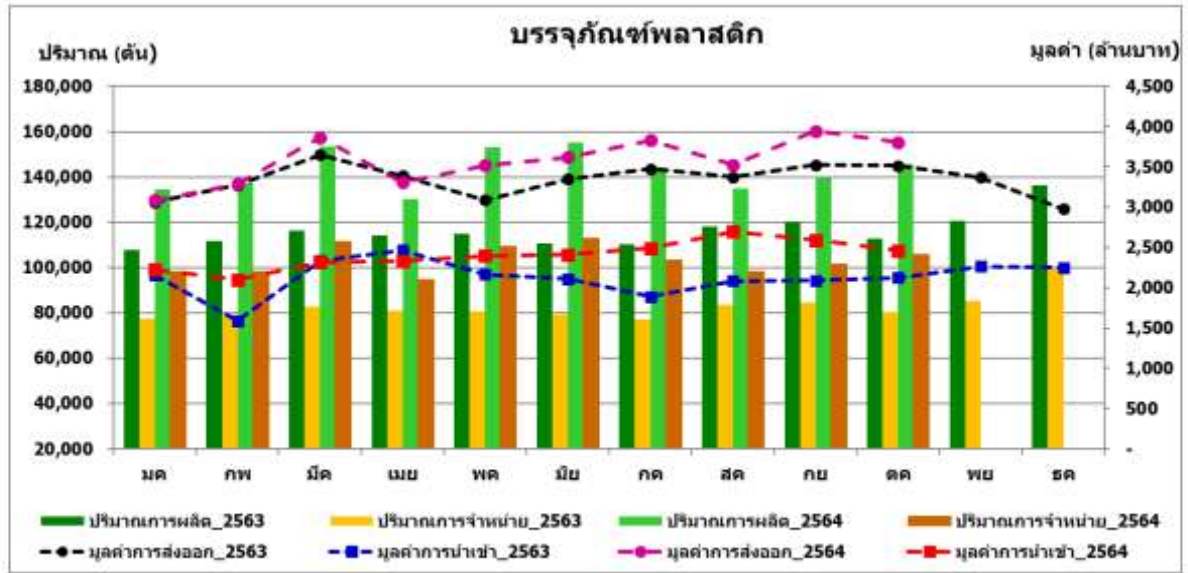
In the third quarter of 2021, the plastics industry had an import volume of \$1,391.22 million. It increased by 25.33 percent compared to the same quarter of the previous year. The product group with the highest import expansion was the single fiber product (HS 3916) grew by 1.50 percent.



Plastics Industry Outlook in the fourth quarter of 2021

Plastics industry in the fourth quarter of 2021 will still be monitored after the inauguration. Government stimulus measures and the resurgence of the tourism industry will result in better products related to the plastics industry. However, the volatility of world crude oil prices tends to increase. As a result, the cost of raw materials used in the production of plastics has increased as well.

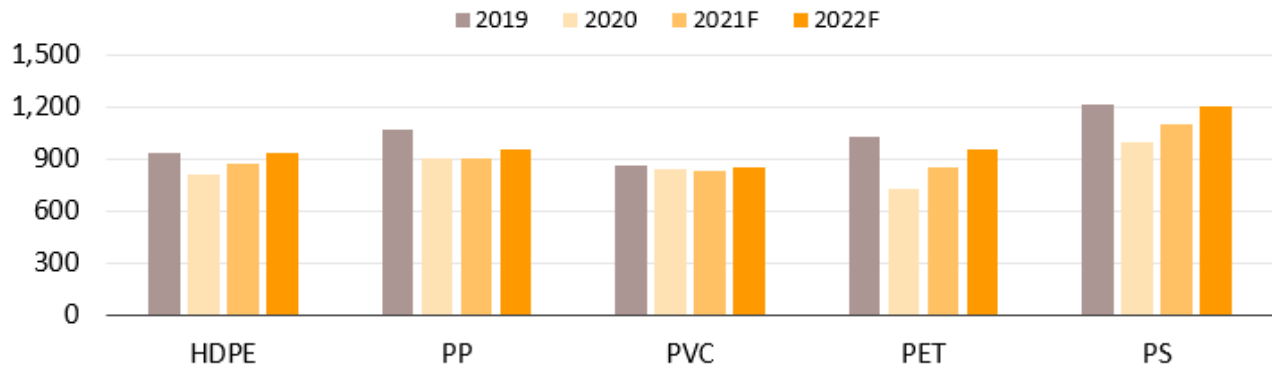




Industry trends

In 2021-2023, Krungsri Research expects the global demand for plastic products to increase by an average of 2.0-3.0% per year in line with the gradual recovery of the global economy (IMF expects the global economy to grow by 5.2%, 4.2% and 3.8% in 2021, 2022 and 2023 respectively). The price of plastic pellets is likely to remain stable at a low level (Figure 15) in line with world crude oil prices, which IEA estimates of crude oil prices. Brent will average below \$50. per barrel until 2023. The Thai economy in the next three years is expected to recover in the range of 2.5-4.0% per year resulting in the demand for plastic products of the downstream industries to grow in the same direction Especially, the packaging industry, electrical appliances, construction, automotive parts and medical equipment which totals almost 80% of the total value of plastic products. Krungsri Research expects domestic sales of plastic products to increase by 2.0-3.0% per year (Figure 16) while the export volumes will increase by 2.0-3.0% per year with the demand supporting factors in each industry group as follows:

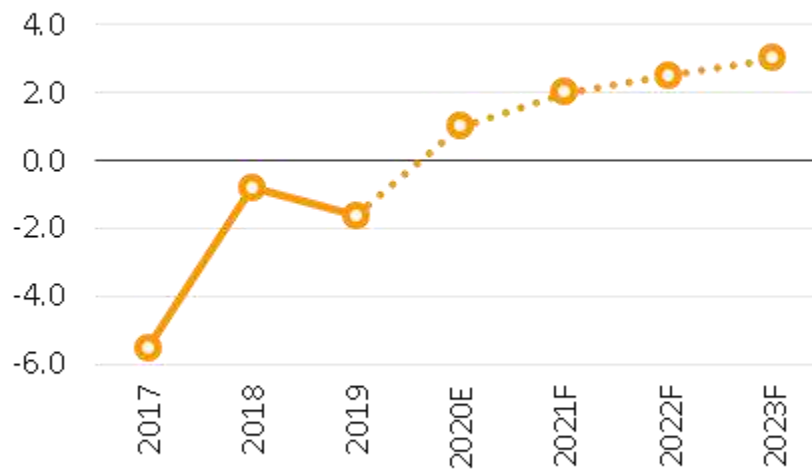
Figure 15: Selected Plastic Resin Prices 2019-2022F (USD/tonne)



Source: Bloomberg, Forecast by Krungsri Research



Figure 16: Sales Growth of Thai Plastic Product (%)



Source: OIE, Forecast by Krungsri Research

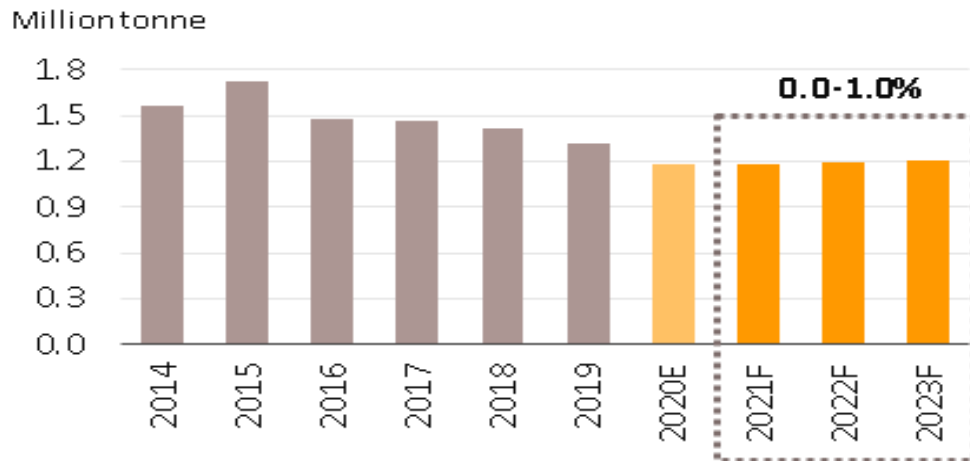
Plastic Packaging Industry: A survey from Smithers Pira expects 2020-2024 to grow by an average of 2.8% annually, representing 1.1 trillion U.S. dollars in 2024, up from 0.9 trillion U.S. dollars in 2019. While research firm Markets and Markets expects 2022 that the market value of flexible packaging for consumer goods will be \$130 billion, up from \$97 billion in 2016 for Thailand. **Krungsri Research expects the production of plastic packaging to stabilize to an increase of 1.0% per year from a contraction of 1.0-2.0% in 2020 (Figure 17).** Many industries tend to use more plastic packaging such as the food and beverage industry (including frozen and processed foods), pharmaceuticals and cosmetics retail and e-commerce sectors. As the spread of the COVID-19 virus has resulted in an increase in demand for plastic packaging to keep products clean. This has positively impacted on soft plastic packaging groups such as plastic bags, plastic sacks, plastic sheets and plastic film as well as the development of eco-friendly bioplastics, which may slow down demand for basic plastic packaging.

- Krungsri Research expects the production of plastic packaging to stabilize to an increase of 1.0% per year from a contraction of 1.0-2.0% in 2020 (Figure 17). Many industries tend to use more plastic packaging such as the food and beverage industry (including frozen and processed foods), pharmaceuticals and cosmetics retail and e-commerce sectors. As the spread of the COVID-19 virus has resulted in an increase in demand for plastic packaging to keep products clean. This has positively impacted on soft plastic packaging groups



such as plastic bags, plastic sacks, plastic sheets and plastic film as well as the development of eco-friendly bioplastics, which may slow down demand for basic plastic packaging.

Figure 17: Plastic Packaging Productions



Source: OIE, Forecast by Krungsri Research

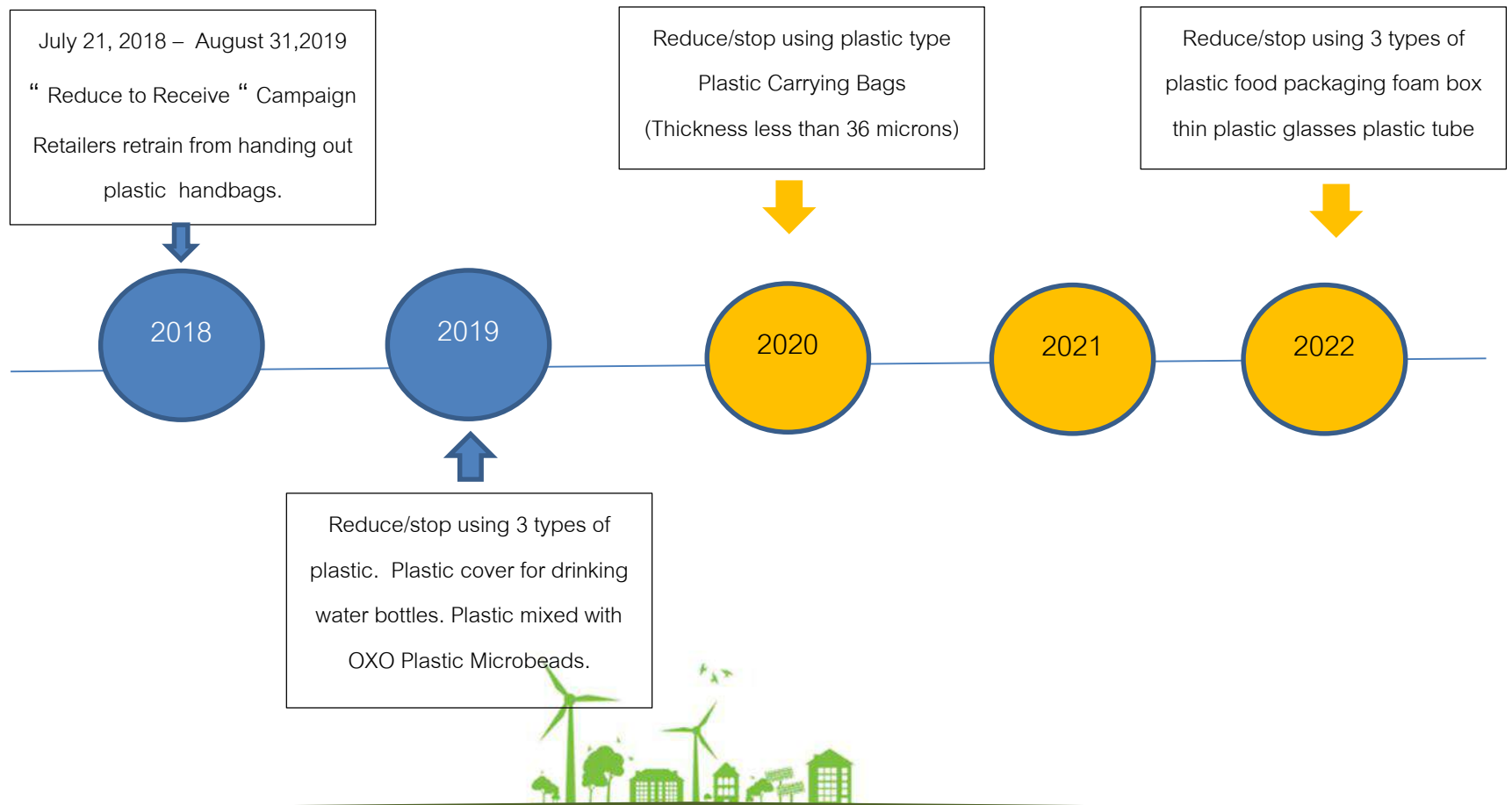
<https://www.krungsri.com/th/research/industry/industry-outlook/Petrochemicals/Plastics/IO/io-plastics-21>



Policy to reduce and stop using single-use plastic

The government campaigns to reduce and stop using single-use plastic under the Plastic Waste Management Plan (2018-2030) to reduce the amount of plastic waste that may leak into the environment. By 2022, Thailand will eliminate the use of seven types of single-use plastics, which are in line with many countries around the world, especially Europe.

Timeline: Eliminating single-use plastics



The opportunities and challenges of plastics industry operators are detailed as shown in the table.

Opportunities	Challenges
<p>1. Regional Market Expansion, especially the ASEAN market where the economy is growing well and has a combined population of more than 600 million people and has plans to invest in infrastructure in many countries. In addition, the Thai plastics industry has advantages in raw materials from the presence of natural gas resources in the country; therefore, the cost of plastic resin production is lower than Indonesia, which produces plastic pellets from crude oil. The World Bank reports the Logistics Performance Index (LPI) for 2018, Thailand scored 3.41, second only to Singapore at 4.00, the highest in the region.</p>	<p>1. Plastic pellet prices fluctuate with global crude oil prices, especially during the upturn, which will increase the cost burden for operators.</p>
<p>2. Emphasis on producing specialized products with high specifications to create value and meet a wide range of needs such as the development of plastic parts for the automotive of the future or electric vehicle, and the development of plastic parts provided in medical instruments and equipment such as respirators/ventilators.</p>	<p>2. Shortage of labor in terms of qualitative and quantitative. As a result, labor costs tend to increase, thereby reducing the competitiveness of plastic product exporters when compared to the wages of competitors, especially Vietnam.</p>
<p>3. The production of plastics from natural materials or bio-plastics instead of fossil fuels (Petroleum based) according to environmental currents and plastic waste reduction, together with the government's policy of supporting the bioplastics industry to move towards the BCG (Bio Circular and Green Economy) economy. However, Bio Plastic currently requires production technology that costs about 3 times more than petroleum-based plastics and has certain properties that are inferior to fossil fuel plastics. Entrepreneur; therefore, we need to accelerate the preparation, especially production technology, to accommodate the growing demand at home and abroad.</p>	<p>3. The government has set out a plastic waste management plan (2018 - 2030) to reduce/stop using plastic waste. Single use plastics by 2019, it is required to stop using plastic cap seals, plastic bags that contain oxytocin. (Thin plastic bags that contain substances that can break into small pieces) and plastic microbeads or small plastic particles (Microbeads). Supermarkets and convenience stores nationwide refrain from using plastic bags with handles. including campaigning for plastic recycling 60% share of used plastic by 2021. For 2022, stop using plastic bags.</p>



Opportunities	Challenges
	Handles less than 36 microns thick, tube, single-use plastic glass. and food packaging foam boxes
<p>4. Composite plastics are likely to increase in the industries of the future such as aerospace and modern vehicles. With the properties of durability, strength and very light weight; therefore, it is suitable for the use of products that require high safety and high value such as aircraft parts, lighter water, electric vehicle batteries and electric rail systems. The Thai Composites Association expects the demand for plastic composites to increase tenfold and is valued at more than 1,000 million baht within the next 10 years.</p>	<p>4. European Union (EU) banning single-use plastics policy from 2021 onwards and announcing the policy to recycle all plastic packaging by 2030. It is expected to hit manufacturers of plastic packaging bags and sacks, which are the most exported products to the EU.</p>



In 2021-2023, the plastic products industry is expected to grow well. This is driven by continuous growth in industries such as packaging, automotive and electrical parts, electronic appliances and construction coupled with the government's investment promotion policy, especially the New S-Curve industry that has supported the plastics industry that is in the supply chain of the industry; however. The category will face challenges from fierce competition in the industry and campaigns to reduce and stop using single-use plastics. It limits profit margin growth for entrepreneurs whose business covers from upstream to downstream and other related businesses that can manage raw material stock, sales and distribution well, maintaining profit margins.

- Plastic packaging: Performance is likely to stabilize or grow at a slower rate due to price competition. While the flow is environmentally conservative. As a result, the demand for basic plastic packaging has slowed such as tote bags. For operators producing semi-rigid, semi-soft and soft packaging will grow well in related industries such as food and beverages, trade and e-commerce businesses. While entrepreneurs with modern manufacturing technology produce many types of products and are of high quality. It is likely to maintain a continuous level of growth.
- Plastic films, plastic pipes, straws and pipes: Performance is expected to grow at a normal level as the expansion of the industry continues such as food, construction and agriculture, except for plastic straws for beverages, which may slow down. The business as a whole continues to face challenges from price competition from a number of entrepreneurs.
- Household plastic products: Earnings growth is expected to slow down. As a result of the market being very competitive, including competition from manufacturing companies with overseas production bases, especially China, which has lower production costs than Thai enterprises, there is a risk of continued decline in profit margins.
- Plastic parts and other plastic products: Turnover are likely to grow as the industry continues to grow using plastic components such as the automotive and electrical parts industry, electronic appliances and medical equipment. Meanwhile, the risks of business come from fierce competition from foreign producers with both Thai manufacturing bases and overseas competitors (especially China), which have lower production costs. In addition, some operators rely on large customers who are small.



- In the medium to long term, operators are likely to accelerate their adaptation to maintain growth levels by potentially adapting production lines focused on high-value-added plastic products to meet specific market needs and support the growth of future industries such as plastic parts in the medical device industry, electric vehicles, robotics and aerospace as well as the production of biomass-based plastics as raw materials such as cassava, palms and sugarcane to produce environmentally friendly plastics (bio-plastics: bio-plastics), which are products that are in the world's environmental conservation trends. It is also one of the industries that the Thai government promotes investment in and pushes to become the country's star business in the future.

<https://www.krungsri.com/th/research/industry/industry-outlook/Petrochemicals/Plastics/IO/io-plastics-21>

Plastics industry conditions and competition

Business/Industry Outlook 2021-2023: Plastics Industry

In 2021-2023, sales of plastic products in the country are likely to increase by an average of 2.0-3.0% per year after facing a very sluggish situation in 2020. While exports will grow 2.0-3.0% per year as a result of the recovery of the Thai economy and the world, especially the growth of continuous industries such as packaging, electrical appliances, construction sectors, automotive parts and medical devices which accounts for nearly 80% of the total use of plastics in plastic products in the country. The challenging factor in the next 3 years is the volatility of the world crude oil price which is the raw material of plastic pellets. Labor wage costs are likely to rise, and global environmental protection trends, including Thailand, aim to reduce and phase out single-use plastics. (Single-use plastics)

Basic information

Plastic is a hydrocarbon compound mainly derived from refining crude oil or separating natural gas and then imported into the separation process to obtain smaller compounds such as Ethylene, Propylene, Styrene, Phenol and Acrylonitrile which are precursors to the production of different types of plastic resins with different properties such as ductility and heat resistance then it will be being melted and molded into plastic products to use in continuous industry. Today, there are plastics made from renewable resources



such as plastic made from polylactic acid (PLA) derived from corn, sugarcane and cassava which is biodegradable and has the same usage characteristics as normal plastics.

In 2019, Thailand's plastics industry accounted for 6.1% of the gross domestic product (GDP) and is a supporting industry that connects the petrochemical industry (plastic resin raw materials) with many industries (End-use industries) in the form of finished products and semi-finished products such as packaging, construction, automotive, electrical and electronic appliances and medical equipment

Source: Krungsri Research / Industry

<https://www.krungsri.com/th/research/industry/industry-outlook/Petrochemicals/Plastics/IO/io-plastics-21>

Opportunities, challenges and adaptation of entrepreneurs in 2021

When it comes to materials used in the production of products and packaging, "plastic" is one of the first things that everyone will think of as it has been developed to be both lightweight, textured and colorful that can be used to create a wide range of products, and also has the right properties to replace other materials such as the ability to change shape, waterproofing, and also as thermal and electrical insulation.

"Plastic pellets" which are raw materials used for molten forming to become plastic products in various forms. It is important for Thai industry and world industries in many sectors and for industrial sectors that need plastic pellets as the production process continues to grow such as packaging production medical equipment and electronic equipment which has an increasing trend and potential for market growth. As a result, there is a constant demand for plastic pellets, and it has also had a positive impact on average annual sales, which have increased accordingly.





Growth Factors of the Plastics Industry: Challenges of Entrepreneurs

After the bustle in the plastics market slowed in 2020 due to the economic stagnation during the pandemic, in 2021, situations began to tend to improve. This may be partly because the world has been learning and is working to solve the problem to the fullest. Therefore, the trend of domestic sales of plastic products and exports may expand by 2-3 percent; however, there are still important factors affecting the growth of businesses related to plastic products which entrepreneurs need to analyze and find clear ways to ensure continue doing business

Raw materials for the production of plastic pellets

Plastics are products derived from the production process of petroleum through the condensation of crude oil and the separation of layers of natural gas. Therefore, crude oil, which is a consumed resource and also has a high fluctuating price according to the capacity of each range, directly affects production costs.

Adaptation of the labor sector

As a result of the adjustment of the labor costs of the central policy, as well as inflation, which affects wages; therefore. factories are responsible for higher costs, which may be inconsistent with economic conditions that are gradually recovering and cost other areas.



Demand for plastics in the market

As the lifestyle of consumers has changed quite a lot over the years ,especially during COVID-19, some businesses want to use plastic to produce more products. Besides, the growth of the E-Commerce business has resulted in new products, thus consumer demand for plastic packaging is increasing.

The trend of environmental conservation and “green” packaging

Another challenge that must be faced is the trend of reducing the use of single-use plastic to reduce environmental damage and the turn to use plastic Biodegradable which is naturally biodegradable or a type that can be recycled many times. In addition, measures to prohibit or reduce the use of plastics in different countries is also one that directly affects exports, which entrepreneurs have to adapt to.

Changing trends: Which industries need more plastics?

Because the popularity of consumers' consumption of goods is constantly changing according to social conditions and situations that occur around the world. Therefore, the trend towards plastic use has changed as well. For Thailand, it's a good idea as it expected that there will also be a lot of demand for plastics to grow production in these businesses.

- Medical equipment: Due to advanced medical technology, plastics are needed for production as well as for making protective equipment, healthcare equipment and tools to support the number of patients and the expansion of medical services.
- Consumer products are a growing business group that needs a lot of packaging including cleaning products, cosmetics, snack packets or ready-to-eat food and also food delivery businesses or take-out orders that require plastic packaging such as boxes, bags, and cutlery.
- Automotive parts: Due to the trend of demand for eco-car vehicles, Thailand has the opportunity to export more related parts to automobile factories.
- Electronic components such as smartphones, computers and electrical appliances are constantly being developed and in demand in the global market. Thus, sales of plastic pellets to these factories have increased the chance to sell themselves as well.



- Construction, the expansion of infrastructure and private construction has increased the use of plastic construction equipment. At the present, many new construction materials also have been developed that focus on strength, toughness, durability, but lightweight. Thus, plastic is one of the raw materials in the production of those devices.

Adaptation of entrepreneurs to confront challenges in the plastics market

- Analyze the strengths of the factories and adjust the proportion of plastic resin production in each type.
- Try to expand the customer base to a growing business group and want to use a large number of plastic pellets to expand Including businesses that use plastic to produce high-value products such as medical equipment, IT equipment or automotive parts. It will help increase the income more.
- Despite the current campaign to stop using single-use plastics, not all manufacturers have to slow down production. It can create opportunities by turning to the environmentally friendly market by producing more bioplastics. In addition, not only saving the world but also supporting agricultural products such as cassava and sugarcane used in the production of this plastic. Thailand has a lot of productivity from these two plants, thus greatly reducing the concerns about raw materials.

Source: <https://www.ptchronos.com/>

The plastics industry has a major factor in production costs of more than 70% which is Plastic resins, where the price of plastic pellets fluctuates up and down with crude oil prices. This is due to the up-and-down price of plastic pellets. as follows

Factors that cause the price of plastic resins to go up and down

1. Global Market Demand and Supply

The price of plastic resins partly depends on the plastic demand of various industries including the consumer. The greater the demand, the higher the price of plastic resins. On the other hand, if it is not desirable for the market, the price will be constant or adjusted to the decrease. On the supply side, if the production of plastic pellets is less than market demand, the price will rise. At the same time, if production is oversupplied, it will cause the price of the plastic pellets to fall.



2. Crude oil price

Crude oil is a precursor to plastic pellets. If the price of crude oil rises, it will result in an increase in the price of plastic pellets as well.

3. Events around the world, both political and other

Global events related to oil can indirectly affect crude oil prices such as adjusting criteria regarding overseas oil production. The gathering of oil producing countries to increase or decrease production, international trade wars, which could severely stimulate demand or supply. (Affects the price of plastic pellets)



4. Future trends

- The world is likely to turn to more environmentally friendly materials and packaging. Thus, it may affect the demand for plastic pellets in the future to shrink.
- The world's transition to EV CAR in the future may result in future oil demand to shrink which could affect the price of plastic pellets.
- New innovations environmentally friendly to disrupt plastic packaging or other products made from plastic pellets.

The plastic packaging manufacturers have not only focused in marketing but also environmental matter such as Carbon Footprint, which is the calculation of carbon-dioxide emission during all production processes. This aspect will be the important trend for packaging industry in the future.



Plastic packaging industry in Thailand is very important to Thailand economy because plastic packaging is considered as the necessarily products for domestic consumption and also exported products, which tend to grow with the same direction of Thailand economy. The plastic packaging business could be categorized by production processes and types of plastic products into 13 categories as follows:

No.	Manufacturing Process	Product Category	Raw Materials (Type of Plastic resin)
1	Blow Molding	Motor oil bottles/shampoo bottles	PP, PE, PET, HDPE
2	Stretch Blow Molding	PET packaging	PET, PP, HDPE
3	Injection Molding	Automotive parts, electronic parts (IC), electric appliances and shelves	Thermoplastic (PP, PE, HDPE, ABS, PS, PC)
4	Blown Film Extrusion	Plastic bags	HDPE, LDPE, LLDPE
5	Film Extrusion	Film (plastic film and adhesive tape)	PP, PE, LDPE, HDPE
6	Sheet Extrusion	Plastic sheets and folders	PP, PE, PS, PMMA
7	Pipe/Tube Extrusion	Pipes, drainpipes and PVC/PE	PVC, PE, PP
8	Profile Extrusion	Rain gutters, window edge cover, wire ways and window frames	PVD Rigid, HDPE
9	Rotational Molding	Water tanks, garbage bins and containers	PVC, PP, HDPE
10	Thermoforming	Food trays and cups	PS, PE, PP, PET
11	Laminating	Snack bags and multi-layer bags	PE, PP
12	Tape Yarn/Filament	Plastic sacks, fertilizer bags and jumbo bags	PP, HDPE, PA6, PA66, PET
13	Compressed Molding	Melamine tableware	Melamine
14	Other (Calendering, etc.)	Other plastic products	Others

Source of information: Department of Alternative Energy Development and Efficiency, Ministry of Energy

Key Factors that Impact the Plastic Industry

Thailand has the most important bottled water base manufacturing in the world from the demand of using plastic in the production process as the main factor in 5 industries including packaging industry, electric industry, automotive industry, construction industry, and medical industry.



With the different properties of plastic such as highly elastic, lightweight, heat resistant, chemical resistant, leak detection in both water and oil, and low-cost price, the entrepreneurs can apply these properties to produce any kind of plastic.

This factor affects the industry including the government stimulus policies, the economic trend, and international trade war

Among the consumer behavior of plastic use tend to reconsider the use of plastic by the statistic of using plastic of Thai people is around 56 kilograms per person per year. And for the manufacturer view, this is a challenge to adapt themselves to respond to this variant behavior.

However, this factor will raise the effectiveness of product development as high technology of production, especially for the upstream process and midstream.

Hence, when talking about the potential competition in the country through the new target of the industry (the new S-Curve), it is the main function to drive the economy in the future with the support factor to enhance Thai's industry for the future industry which is a high-potential raw material in manufacturing.



Factors affecting the plastic packaging industry

1. The slowdown in the Thai economy has resulted in a slowdown in the overall domestic production and consumption sector. This caused the demand for plastic products to slow down.

2. The price level of crude oil in the world market is highly volatile and affects the price of plastic resins and production costs. Thai plastic products fluctuate accordingly.

3. Eco-friendly trends and global environmental conservation trends that organizations in both the public and private sectors have campaigns to reduce and stop using plastic packaging.



However, the plastics industry may not be the number one place in economic value for the country, but it is the industry of the future that can generate income for the country.

Source: Thaipost .net (Mr. Nawat Harnkla Editor)

Domestic Beverage Market

- Kasikorn Research Center estimates that the market value of non-alcoholic beverages in 2021 is 1.97-1.99 billion baht which is slightly improved in the range of 0.5%-1.5% from 2020, in line with the gradual recovery of the economy.

In the event that the new wave of COVID-19 outbreak can be controlled, there is still uncertainty in the Covid-19 outbreak. that makes purchasing power still fragile

- Traditional beverage market trends and mass market vary primarily by purchasing power and economic conditions, and will retain most of the market share. Meanwhile, the new type of beverage, which focuses on the niche market with specific needs such as ready-to-drink coffee, specialty, vitamin juice and vitamin drinks. Growth is expected to outperform the average growth rate of the market.
- However, there are also challenging factors that may affect business adaptation including the third sugar-based beverage excise tax and the trend towards the use of environmental packaging, which may affect the cost of the business. Under the direction of the market that must be changed in accordance with the relevant regulations and consumer demands.



Market Value of Ready-to-Drink Non-Alcoholic Beverages in the Country 2021 should improve slightly in the range of 0.5%-1.5% to 1.97-1.99 billion baht in case the economy gradually recovers and the new wave of outbreaks can be controlled. And there were no more serious outbreaks for the rest of the year.

Due to the high uncertainty of the COVID-19 pandemic both domestically and internationally where the depressing consumer purchasing power and spending precautions, as well as measures to control the spread in countries with dining requirements at restaurants in some areas, out-of-home consumption is likely to decline. On the one hand, some beverage operators decided to delay the launch of new products. Distribution channels have been modified by increasing the proportion of online sales alongside home delivery, as well as organizing campaigns to maintain their customer base and Brand Loyalty at this stage. Thus, the overall non-alcoholic beverages market in Thailand in 2021 should not be able to return to the same level of growth as during the year. 2018-2019 (before the COVID-19 pandemic) at approximately 3.5%-4.0%, but may improve in line with the gradual economic recovery. In the event that the covid-19 pandemic can be controlled and vaccinations to people in the country in accordance with the targets set, Kasikorn Research Center estimates that the market value of non-alcoholic beverages with ready-to-drink beverages [1] in 2021 is likely to be 1.97-1.99 billion baht that is slightly improved in the range of 0.5 %-1.5% from a low base in 2020, where the growth rate of most beverages has shrunk. In addition, manufacturers and distributors have begun adapting their sales strategies to the new normal lifestyle; however, the recovery in 2021 is likely not to return to the same level as 2019 due to uncertainty over the COVID-19 pandemic, as well as overall purchasing power that is fragile and has not improved much due to the risks of employment and concerns about income stability.

[1] Non-alcoholic beverages count towards 1) bottled water, 2) soft drinks, 3) sodas and soft drinks, other gasses besides soft drinks, 4) mineral drinks, 5) energy drinks, 6) ready-to-drink teas, 7) ready-to-drink coffee, 8) fruit and vegetable juices, and 9) others such as vitamin juice, beauty drink and vitamin Drinks.

Overall, the trends in the traditional beverage market and mass market are likely to vary primarily in purchasing power and economic conditions, and will retain most of the market share. Meanwhile, new types of beverages, which are focused on meeting niche markets with specific needs. It is expected to grow better than the average growth rate of the market as new products is developed that meet more customer needs.



However, there is still a smaller market share by comparison in the short term, but there is an opportunity to increase its share in the long run, with consumer demand factors driving the direction of the market.

Kasikorn Research Center believes that competition in the market will continue to increase in the future to gain market share and attract consumer purchasing power. We're still going to see a lot of business adaptation, including:



1) Finding gaps in traditional beverage types such as vitamin water that meets the trend of functional drink. Contains nutrients/vitamins but it tastes no different from drinking water and is low in energy. This is different from the functional drink in the first drink that has flavor and flavor including various vitamin drinks to replace some vitamins from food.

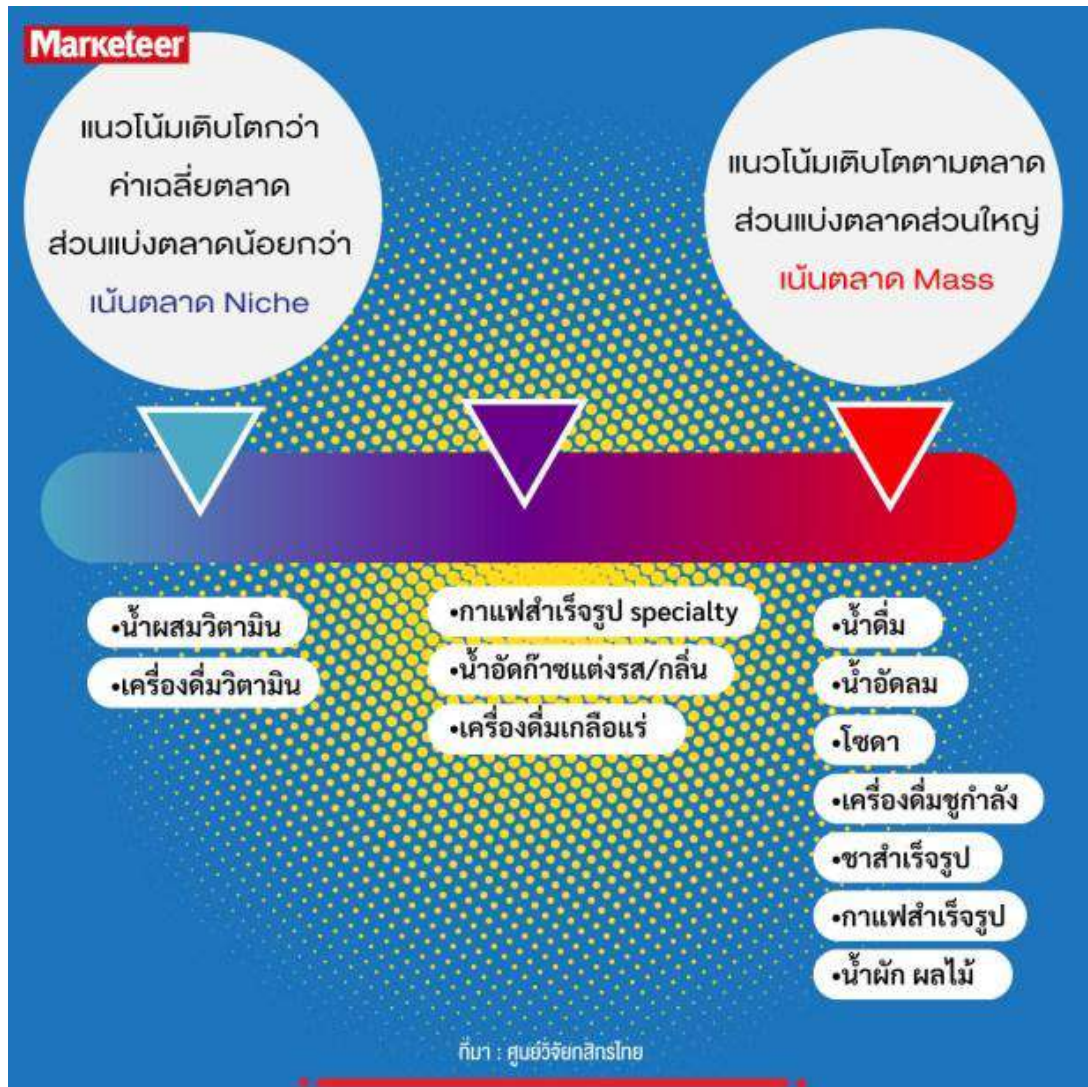
2) Responding to specific market needs such as specialty instant coffee such as Cold Brew coffee from specialty bean coffee.

3) Focusing on the new generation market, such as energy drinks with new flavors and changing packaging styles to create a

different image and make it more accessible to the new generation including sports drinks that have turned to focus on the image that is not limited to sports players but expanding the customer base to all groups of customers with Active Lifestyle.

In addition to the intense competition in the market continuously coupled with fragile purchasing power in 2021, there are medium-term factors affecting business costs and changing consumer demand trends. Thus, businesses have to accelerate in many aspects such as:



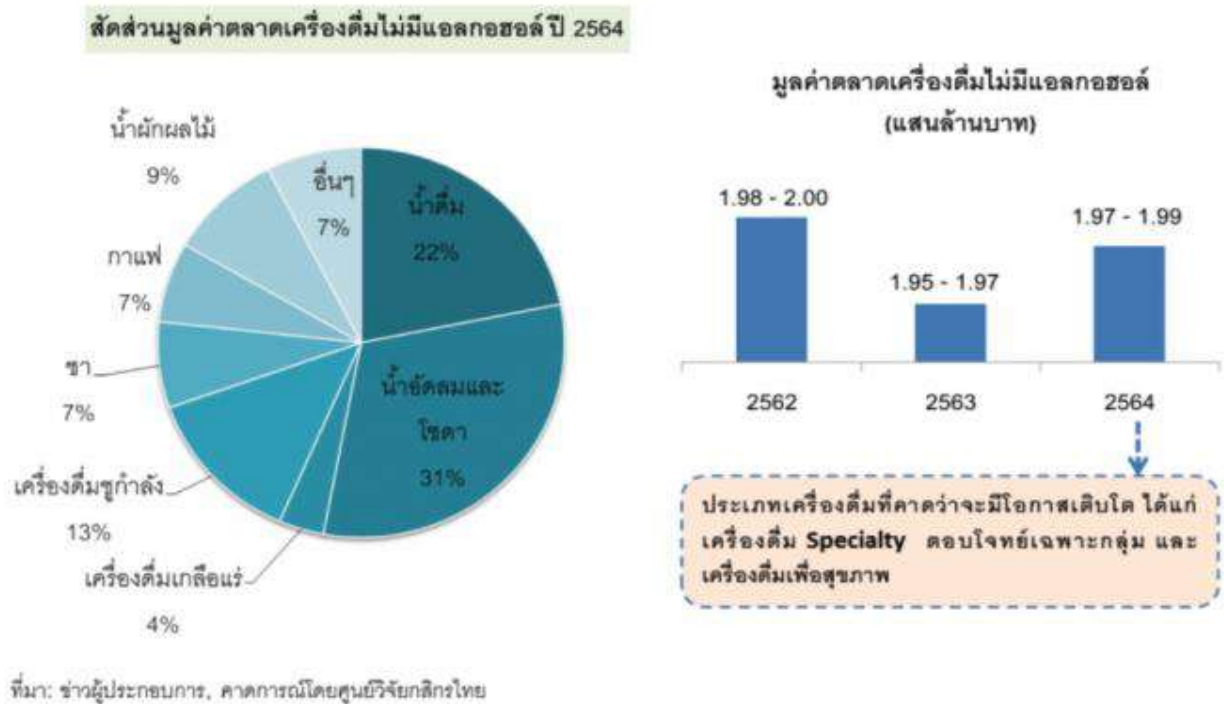


1) The third beverage excise tax may in a way affect the cost of continuously developing and marketing new products, as the levy will become more and more intense at the step rate based on the amount of sugar per beverage volume of 100 milliliters, effective from September 16, 2017, and will gradually increase the rate progressively every two years until the ceiling rate starts from October 1, 2023 onwards. However, the measures encourage competition in the market, which is driving manufacturers to gradually release new products, including sugar-reducing formulas as well as having a 'health choice' label that will give consumers more consumption options, which is also consistent with the direction of demand for consumers who are more



health conscious. It can be seen in health drinks. Low-energy drinks and vitamin drinks have been growing in popularity.

2) The trend of using environmental packaging has forced beverage manufacturers to modify their environmentally friendly packaging patterns. This promotes a product image that is consistent with the environmental awareness of new consumers. Especially the problem of packaging waste after consumption such as plastic bottles with the highest proportion of marine waste, such as biodegradable plastic packaging. Glass bottles/aluminum cans/carton boxes are likely to increase in proportion and be adapted to a wider range of beverages. In addition, in order to exploit packaging waste through a systematic recycling or upcycle process, a packaging recall system that is widely used abroad is also required. For example, Japan and the European Union, which incentivize consumers to return packages and receive cash or discounts on services, there is also a chance that non-alcoholic beverage manufacturers and distributors in Thailand will also adopt.





The situation of the cooking oil and fat industry in Thailand

Cooking oils and fats are considered essential for consumption in Thailand both for household consumption and restaurant consumption. Moreover, nowadays, there are many brands of cooking oils and fats that meet the demand in different customers in a convenient distribution channel coupled with consumer concerns regarding health issues, these factors are currently contributing to the continued growth of the cooking oils and fats market due to increased consumption. Due to the growing concept of healthcare among consumers, the trend is rising. Although there is a decrease in consumption of animal oils to prevent the consumption of cholesterol to the body, consumers will shift their consumption to vegetable oils even more. The vegetable oil market will benefit from this trend, as consumers realize setting expenditure estimates for the purchase of vegetable oils to prevent the negative effects of animal oil consumption and oil reuse. These demonstrate better growth trends in vegetable oil consumption in the future.



Condiment Industry

There is no denying that the COVID-19 situation, which has lasted over a year, has changed consumer behavior in many ways, including living at home and working from home, or even finding other activities to do at home. Of course, eating out is also decreasing when life has to adapt and the experience around you changes. "Nielsen IQ" survey earlier this year found that around 58% of consumers lack confidence in eating out, so we are seeing a growing trend towards eating at home as it responds to both reducing the risk of going out and taking care of their health in the new normal era. Despite the COVID-19 situation, there is still high uncertainty at the moment, but businesses and goods are adapting to consumer behavior. There are still opportunities to grow, especially among those that meet the needs of healthcare.



Condiments Market: New Normal Self-Catering Trend

From the mega trend “health care trend” with foods and beverages that are highly nutritious as well as living behavior at home and being a home cook during COVID-19 drove the growth of many food industries.



Especially the sauce and condiment market which are the kitchen items that fill the delicious dishes. In 2020, the market was worth 41,893 million baht. The average growth of 4.3% (Source: Euro monitor International,2020) divided into soy sauce worth 8,378 million baht 20% growth of 5.9% per annum, Oyster Sauce 3,915 million Baht 9.45% growth of 5.7% per



annum, Ketchup 502 million baht 1.2% growth averaged 3.2% and chili sauce 586 million baht. 1.4% growth 7%.



Data from the Intelligent Center for Food Industry, Food Institute, Ministry of Industry stated that at present, Thai people consume an average of 5.8 kg of sauces and condiments per person per year. It is a market that has a tendency to grow every year according to the trends in the food industry in Thailand. 65% of the products are sold domestically and 35% are exported overseas.

Last year's "Sauces and condiments" was one of the star products that had the potential to grow and gain benefit during the COVID-19 pandemic. Covid-19 is causing more people to stay at home, and one of the activities that people do more is 'cooking'.

Meanwhile, the market in the store or operator will be affected by the closure and reduce restaurant opening times, which reduce demand.

But on the consumer side itself, it is thought that the sauce and condiment market can expand its new customer base from WFH, especially those that have never cooked.

Last year, data from the Ministry of Commerce showed that in the first three months of 2020, Thailand exported food condiments worth \$207.64 million increased by 12.05% compared to the same period of 2019, with Asia as the main export market. Especially, in China, the market value of sauces and condiments according to Euromonitor found that last year it was worth 47,977 million baht, a growth of 4.8%, while the data from the Smart Center for the Food Industry found that the structure of the Thai sauces and condiments market is divided into 65% domestically and 35% overseas. In 2019, Thailand had a 5.7% share in the global market.



In addition, it was also found that last year, the best-selling product that paired with Thai kitchens that people bought the most was 'bouillon', followed by fish sauce, soy sauce, MSG and oyster sauce respectively.

In terms of export, Thailand is the world's fourth largest exporter of condiments, after Europe, the United States and China. Thai condiments market has a share of approximately 5.7% in the world market with extraordinary expansion opportunities.

Thailand's food condiment market is likely to grow in the long run as Thai flavors dominate consumers in international markets, and Thai food condiments are now available in leading supermarkets, along with the expansion of Thai restaurant and restaurant businesses abroad. Therefore, it is an opportunity for Thai entrepreneurs to continuously expand the export market, especially to tap into new markets where Thailand has FTA.



In 2020, Thailand exported \$851 million worth of food condiments to the global market, grew by 8.0% and exported to 18 FTA countries with a combined value of USD 442 million with growth of 9.1%

Thailand's major export markets are expanding in all markets.

- ASEAN (\$263 million, 8% growth)
- Japan (\$84 million, 13% growth)
- Australia (\$64 million, 16% growth)
- China (24 million U.S. dollars, 2% growth)
- South Korea (20 million U.S. dollars, 9% growth)



Thailand is currently the fourth largest exporting country in the world after the European Union, the U.S. and China. Meanwhile, in the first two months of 2021, Thailand exported \$140.5 million worth of food condiments to the global market. Growth by 3.6%

Major exports that expanded including sauces expanding by 18%, fish sauce. Expanded by 8%, condiments powder 4% growth and other condiments expanded by 9%.



Food condiment products are one of the star products of Thailand with potential and export sales continuing to expand. During the first two months of 2021, Thailand exported food condiments to the world market worth US\$140.5 million, an increase of 3.6% from the same period of 2020. Food flavors to 18 countries, coupled with FTA continued to expand. with a total export value of 83 million US dollars, an increase of 7.2% from the same period of 2020 (59% of total food condiment exports). The FTA pair grew highly in almost every market, such as ASEAN and Japan (6% growth), South Korea (23% growth), China (41% growth), Hong Kong (36% growth), New Zealand (6% growth), Chile (123% growth) and Peru (542% growth). Major exports expanded, such as sauce type (18% growth), fish sauce (8% growth), condiment powder (4% growth) and other condiments (9% growth).

Free trade agreements (FTAs) are important factors in encouraging the growth of Thai food condiment products and gaining an advantage over competitors in terms of price. This is because most of the FTA countries no longer collect import duty on products exported from Thailand. The 16 FTA counterparts, namely ASEAN, 9 countries, Australia, New Zealand, China, Hong Kong, India, Chile and Peru, have canceled tariffs on imports of condiments exported from Thailand, leaving only two countries, Japan and South Korea, to reduce import duties. Most of the condiment products are already given to Thailand, leaving some items that still collect import duties such as ketchup, soy sauce and gourds.

"Thailand's food condiment market is likely to grow in the long run as Thai flavors dominate consumers in international markets, and Thai food condiments are now available in leading supermarkets, along with the expansion of Thai restaurant and restaurant business abroad. It is therefore an opportunity for Thai entrepreneurs to expand the export market continuously. specially to penetrate new markets In Thailand there is also an FTA.

In addition, the standard quality of raw materials should be focused on developing a variety of products and responding to both convenience and health-conscious consumers. Thailand currently ranks as the fourth exporter in the world after the European Union, the United States and China.

In 2020, Thailand exported \$851 million worth of food condiments to the global market, growing by 8.0% from 2019 and exporting to 18 FTA countries with a combined value of USD 442 million. 9.1% growth



from 2019 (57% booked exports of whole food condiments). Thailand's major export markets sold in all markets such as ASEAN (\$263 million and 8% growth), and Japan (\$84 million and 13% growth), Australia (\$64 million and 16% growth), China (\$24 million and growth of 2%) and South Korea (\$20 million and expand by 9%)

Source: <https://www.matichon.co.th/> และ <https://www.brandbuffet.in.th/>

Key Policies and Nature of Market

Competition Strategy

The Company manufactures and distributes high-quality PET packaging for drinking water, juice, vegetable oil, and seasoning sauce based on the customers' requirements. Its product and service quality was widely accepted. Throughout these years, the Company has focused on the manufacturing process, starting from designing the product shapes, finding raw materials, controlling the manufacturing process, monitoring the quality and completion of the items, and punctually delivering the products to ensure that the products meet the customers' needs. In the competition, the Company applies the following strategies:

(1) Product Quality

The Company pays attention to the product quality control to ensure that the product specifications match the customers' needs. PET packaging must be clean and safe and does not react with food. The size and capacity must be consistent and meets the requirements to help the customers' bottling process run smoothly. Focusing on product design and high-quality raw materials that meet customers' needs, the Company



selects new grade-A plastic resin and will never consider the recycled ones in lower quality. It also supervises and controls each and every manufacturing process as well as the quality of finished products. The quality review of finished products is divided into in two levels: 1) in-process monitoring and control 2) final monitoring and control before the product delivery. This is to ensure that the specifications of delivered products meet the customers' requirements.



Throughout these years, the Company's PET packaging is produced in high-quality process with advanced technology from Japan to be safe for consumers and meet their needs. The manufacturing process is certified with ISO 9001:2015, Recommended International Code of Practice – General Principles of Food Hygiene CAR/RCP, GMP and HACCP by Intertek Certification Ltd.

In additional, the Company collaborates with the customers in designing the packaging to truly serve their usage purpose. It also develops a wide variety of products by creating new mold patterns as new options for the customers.

In 2021, The Company understands that the situation of the covid-19 pandemic has affected many of its customers. The price of plastic pellets in 2014 is on the rise in the same direction as crude oil prices. Therefore, the company needs to increase the price of the product, which in consideration of adjusting the price will be notified to the customer in advance so that the customer can plan for management with least impact.

(2) Punctual Product Delivery

The Company focuses on the product control and punctual delivery to gain the customers' confidence. Furthermore, it manages the inventory of ready-made products for the regular customers so that the products will be promptly delivered when these customers place an order.



(3) Stable Manufacturing Process

The Company can manufacture the products that meet the customers' needs in the specific quantity and timeline thanks to the stable manufacturing process. The Company's manufacturing facility is designed as if there are two separate factories. Each has separate public utility system, such as electricity, air pump, water pump and cooling system. If the production problem occurs at any side of factory, the other can continue working to serve the customers. Moreover, as of December 31, 2020, the Company has 35 production lines, which has the capacity with 61.5 million bottles and 20 million pieces preform per month, each of which can interchangeably produce the PET packaging. In case of the machine damage in any line, other lines can substitute for it.



(4) Improved Production Process to Enhance the Effective Cost Management



Throughout these years, the Company has improved the production process and cost management to enhance the competitiveness and attract the customers to purchase its products. With Cost Plus Pricing used in the industry, the Company can reduce the cost and increase the customers' competitiveness.

As the example of production process, the Company installed the automatic labeling and packing machines of PET packaging, which saves labor cost, reduces the production period, and enhances the items' efficiency.

The company will also give a suggestion in choosing the suitable bottle for the customer's product whether shape or capacity to make the most advantage from choosing the right one. Besides it helps the customer to reduce the production cost, it also helps the environment from reducing plastic use in the production process.



(5) Production Cost Efficiency from Using the Machines of a Single Supplier

The Company currently manufactures PET packaging with the machine ordered from a Japanese manufacturer only, which helps it reduce the cost of parts and machine management. It can reduce the storage of parts because the machines can use parts interchangeably. Furthermore, it is easier to control the manufacturing and maintain the machines.

(6) Expert Engineer Team

Valuing the development of production engineer team, The Company sent them to attend the training in the machine factory in Japan. The expert machine suppliers are also invited to machine learning internship at the company for everyone to gain knowledge and practice. As a result, the current team can efficiently operate and repair the machine, without any help from outsiders. This helps the Company control the production cost very well.



(7) Responsibilities and Good Customer Relations

- Ability to increase the production capacity to serve the customers' needs: In some cases, the customers may suddenly need more products in a certain period. The Company can adjust the production line and increase the capacity to suit their needs in a short term.
- Maintaining the long-term customer relations: The Company has developed good relations with customers by properly formulating the sales promotion policy and always supporting the customers' activities. Moreover, it focuses on serving their needs by having enough products available for them and collaborating with them in packaging development to meet their needs. Furthermore, the Company's engineer team is involved in the customers' packing process at their factories.



■ Keeping the customers' confidential information:

Valuing the customers' confidentiality, the Company makes sure that the technical information related to the products it was hired to produce or other confidential information of



the customers, including other information that affects their competitiveness and business conduct, will not be disclosed to outsiders or exploited for personal interest.

In 2021, The Company understands that the situation of the covid-19 pandemic has



affected many of its customers. The price of plastic pellets in 2014 is on the rise in the same direction as crude oil prices. Therefore, the company needs to increase the price of the product, which in consideration of adjusting the price will be notified to the customer in advance so that the customer can plan for management with least impact.



Customer Character and Target Segments

Most customers of Prodigy own well-known brands in each industry as well as general consumers who want high-quality PET packaging that meet the standard. Below are the customer segments:

No.	Customer Segment	Current Customer Character
1	PET juice packaging	The medium and large juice manufacturers in Bangkok and vicinity, without their own bottle-blowing machine.
2	PET drinking water packaging	The medium and large drinking water manufacturers in Bangkok and vicinity, without their own bottle-blowing machine. This segment is hired to produce bottled drinking water for modern trade, hospitals, commercial banks and large restaurants.
3	PET vegetable oil packaging	The large vegetable oil manufacturers, such as Thai Vegetable Oil PCL., which produces A-Ngoon vegetable oil, and Thai Edible Oil Co., Ltd., which produces King rice bran oil
4	PET seasoning sauce packaging	The medium seasoning sauce manufacturers, such as fish sauce, soy sauce, vinegar and lime juice, in Bangkok and vicinity, without their own bottle-blowing machine.
5	Preform	The large to small PET bottle manufacturers that own blowing machine in their line.



The Company's target groups are located in Bangkok and vicinity, near the location of its manufacturing facilities. In case of long-distance transportation, the PET packaging may be damaged or deformed, which will affect the customers' production process.

Distribution Channels

Currently, the Company sells all products to domestic customers via several distribution channels as below to approach the target customers:

- 1) Distribution via the marketing team: The experienced, knowledgeable and capable marketing team with customer insight directly contacts the customers by visiting them and presenting the products, with the details that meets their needs. From this, the team will also learn their recent needs. Sometimes, they coordinate with several departments to present the information that suit each individual customer's requirements.
- 2) Direct contact by customers: Sometimes, the customers directly contact the Company and order the products because they were referred by the existing customers. The Company also promotes the products via website, <http://www.prodigy.co.th>, and uses its trucks as the movable media. Including social network such as Facebook and Line for enables communication even more comfortable.





Throughout these years, Prodigy has delivered the products to the customers in Bangkok and vicinity for free of charge if their order meets the minimum requirement. For the customers in provincial areas, the Company charges for delivery service at actual cost.

Meanwhile, the company also has not set up any event booth due to the COVID-19 pandemic; however, the company is still using other channels to continually communicate with our customers to get close to each group in both small and large entrepreneurship.



Certificates and International Standard

The Company aims to improve the efficiency of manufacturing and management to become the widely accepted factory that meets the standard. It received the certificates of international standard as below:



Product and Service Provision

The Company's manufacturing facility is located in Bangkrabao sub-district, Nakornchaisri district, Nakornpathom province. The property of 17-rai and 93 sq. wa consists of the office, warehouse and production line with key machines, namely injection machine and blowing machine. The manufacturing facility was designed like two adjacent factories with separate electric system. If any problems occur in the production line of one factory, the other can still continue.



At the end of 2021, the company has established another branch in Surin province around 15 rai and 104 square wa. In the warehouse and the production line ,Below is the Company's maximum production capacity from 2019 to 2021.

	2019	2020	2021
Maximum production capacity (million plastic bottles per month)	61.50	61.50	61.50
Maximum production capacity (million preform per month)	20.00	20.00	20.00
Ratio of average machine usage (%)	39.16	40.22	57.21

Remark: The Company operates in three shifts, eight hours per shift, and 26 working days per month.

Raw Material

The Company's main raw material is PET resin purchased from the domestic manufacturers, such as Indo Rama Polymers PCL., Thai-MC Co., Ltd. and Mitsui and Company (Thailand) Co., Ltd. During the past more than 10 years, the Company never faced the problem of raw material shortage.



Customer Contact (in case that the customers need the available standard PET packaging)

1. The Company submits the samples of each PET bottle and proposes the quotation for the customers' consideration.
2. The Company discusses with the customers to agree upon the details of prices and conditions.
3. If the customers agree on the products and conditions, the Company will start manufacturing for commercial purpose and deliver the products as ordered.



Customer Contact (in case that the customers need the specific PET packaging)

1. The Company submits the details and past performance for the customers' consideration.
2. The Company allows the commercial site visit to assure the customers that its operating and manufacturing system meets the acceptable standard.
3. Technical evaluation is conducted to assess the Company's potential, capacity and quality in manufacturing the specific parts to meet the requirements.
4. The customers send the details of work, including the material types, shapes, dimensions and quantity, to the Company so that it can study the details, prepare the quotation, provide samples, and plan the production.
5. The Company studies the information and conducts cost analysis to propose the quotation to the customers.
6. The Company discusses with the customers to agree upon the details, price and conditions.
7. When the customers agree with the price, the Company will make the final sample and propose the production plan.
8. The customers review the accuracy of proposed samples and production plan.
9. If the customers agree with the samples and production plan, the Company will start manufacturing for commercial purpose and deliver the items as planned.



Nature of Business

Business Outlook

The Company manufactures and distributes PET packaging to the customers, who will take care of the filling process themselves. The Company can produce several shapes and sizes of bottles, ranging from 60 to 6,000 ml., based on customers' needs. The standard and specific shapes can be produced for each



individual customer. The PET packaging can be divided into four categories, namely juice, vegetable oil, drinking water and seasoning sauces. Below are details of each category:

- 1) **PET juice packaging:** The Company manufactures and distributes PET juice packaging, with the size ranging from 200 to 1,000 ml. (weight from 13 to 56 g.).
- 2) **PET vegetable oil packaging:** The Company manufactures and distributes PET vegetable oil packaging, with the size ranging from 250 to 5,000 ml. (weight from 15 to 110 g.), to the manufacturer and distributor of vegetable oil. Its key customer is Thai Vegetable Oil PCL., under the trade mark of “A-Ngoon”, and Thai Edible Oil Co., Ltd., under the trademark of “King”.
- 3) **PET drinking water packaging:** The Company manufactures and distributes PET drinking water packaging, with the size ranging from 350 to 6,000 ml. (weight from 13 to 110 g.).
- 4) **PET seasoning sauce packaging:** The Company manufactures and distributes PET seasoning sauce packaging, with the size ranging from 60 to 2,000 ml. (weight from 6 to 67 g.).
- 5) **Preform group** for the customers to blow bottle themselves

The company produce and distribute preform to the customers who blow bottle themselves or their blowing machine. At present, there are 2 size for preform as 13.5 g and 31 g. The company launched them in second quarter of 2018. The company has emphasized the expansion the customers' base in the out of town especially drinking water group that have been continuous growth.

The production process of PET packaging was in high standard, with advanced Japanese technology. Safe for the consumers and meets their needs, this process is certified with ISO 9001: 2015, Recommended International Code of Practice-General Principles of Food Hygiene CAR/RCP and GMP food safety management system and HACCP by Intertek Certification Ltd. The Company always pays attention to the quality control to make sure that the delivered products have high-quality; therefore, it has the quality assurance policy. Currently, its manufacturing facility is located in Bangkrabao sub-district, Nakornchaisri district, Nakornpathom province. On the property of 17 rai and 93 sq. wa, the facility has the production capacity of 61.5 million plastic bottles per month. In 2021, the Company had the average production capacity at 61.5 million pieces per month and preform 20 million pieces per month.



The Company mainly distributes PET packaging to the key target groups in Thailand. It directly sells the products to the manufacturers and distributors of bottled drinking water, juice, vegetable oil, seasoning sauce and preform. In order that, the Company also provides the product delivery service for the customers in Bangkok and vicinity and expansion to other provinces especially, preform launched in the second quarter 2018. The company free of charge if their order meets the minimum requirement. For the customers in provincial areas, it charges for delivery service at actual cost

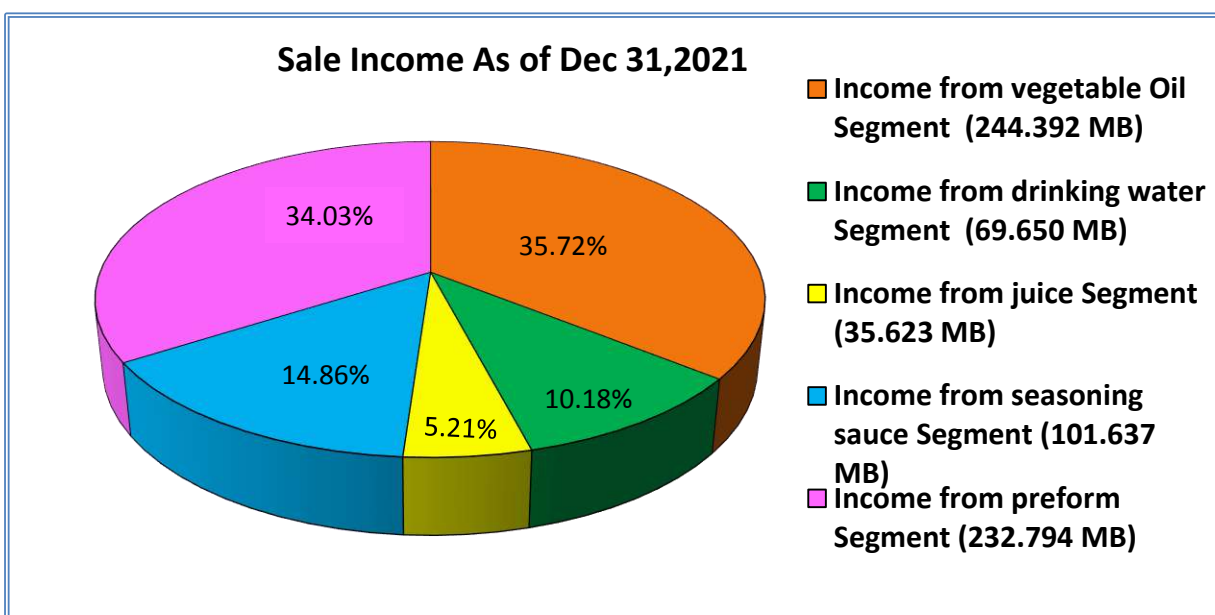
Moreover, the company established the branch at Surin Province for supporting of customer's demand in region, especially the customers at Northeast. In the past year the company have been expansion the customer based and increasing the number of customers.

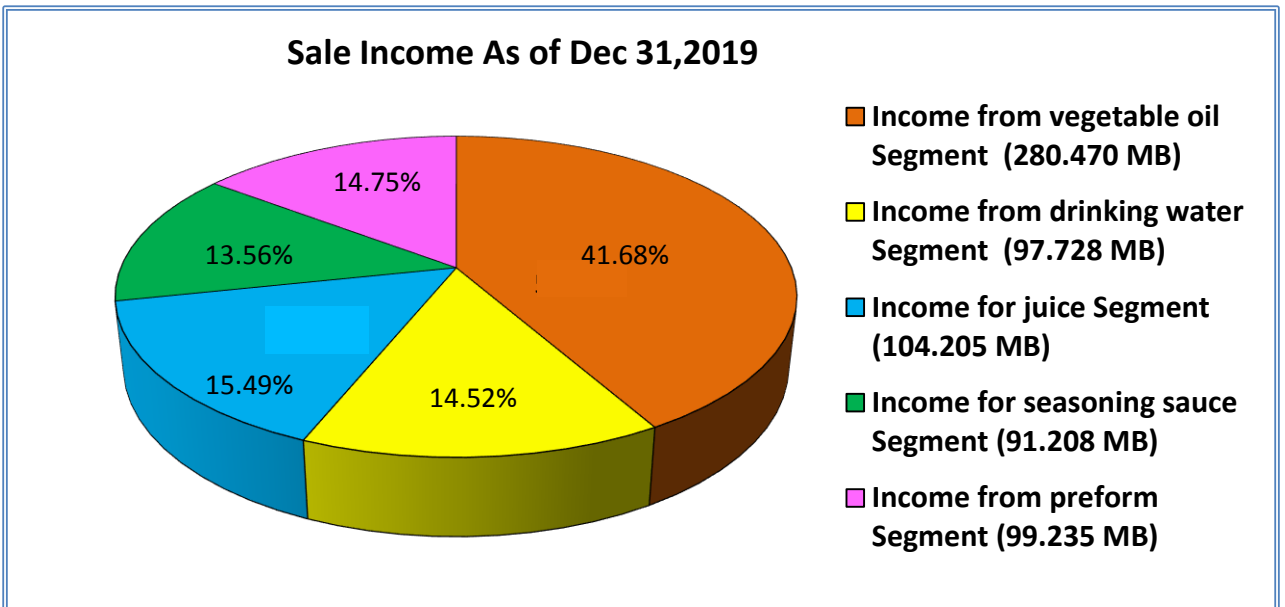
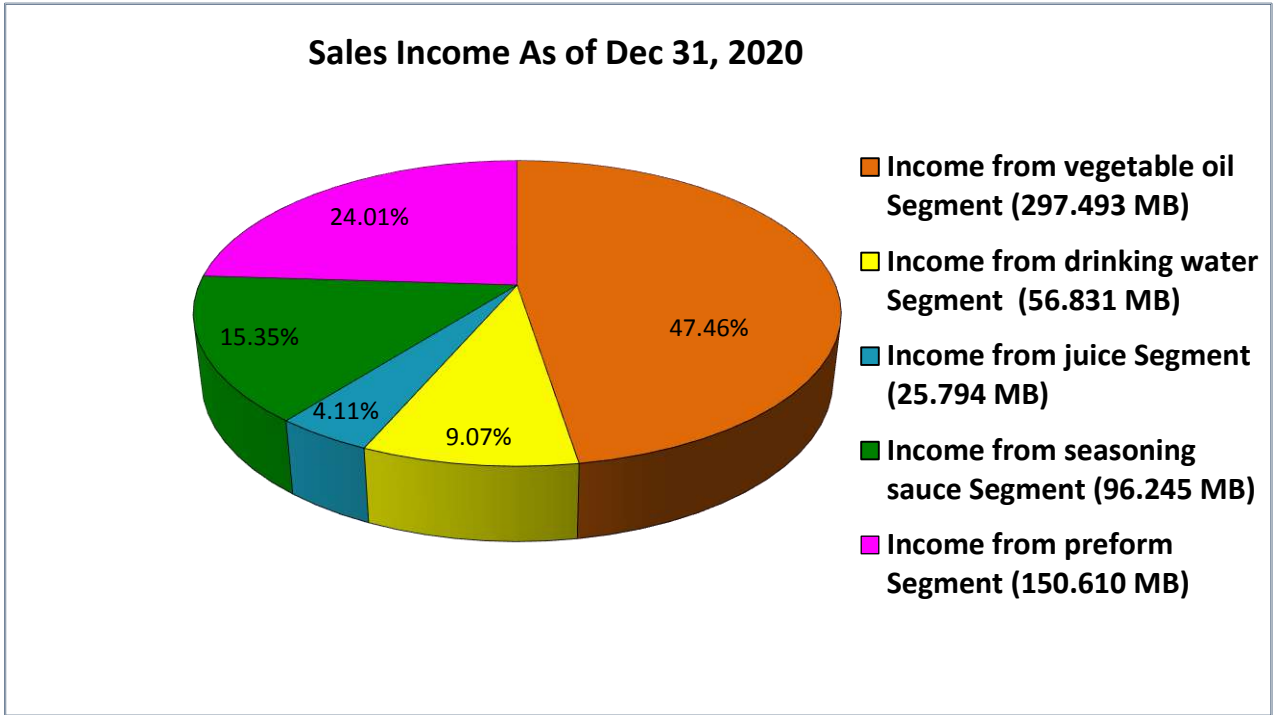


Income Structure

The company mainly earned income from the customers in juice, vegetable and drinking water segment, as well as seasoning sauce and preform without overly depending on any single group. The company earned income each a group below shows the details of the Company's income structure:

	Dec 31, 2021		Dec 31, 2020		Dec 31, 2019	
	Income (MB)	%	Income (MB)	%	Income (MB)	%
Income from vegetable Oil Segment	244.392	35.72	297.493	47.46	280.470	41.68
Income from drinking water Segment	69.650	10.18	56.831	9.07	97.728	14.52
Income from juice Segment	35.623	5.21	25.794	4.11	104.205	15.49
Income from seasoning sauce and other Segment	101.637	14.86	96.245	15.35	91.208	13.56
Income from preform segment	232.794	34.03	150.510	24.01	99.235	14.75
Sales Income	684.097	100	626.873	100	672.846	100





Business Conduct of Each Product Line

The Company manufactures and distributes Polyethylene Terephthalate packaging (“PET packaging”) to the customers, who take care of the filling process themselves and preform to the customers who take of the blowing bottles themselves.

Product Specifications

The Company manufactures and distributes plastic PET packaging in various shapes and sizes based on the usage requirements of customers, who are well-known brands in several industries as well as general consumers. The products, with sizes ranging from 60 to 6,000 ml. PET resin as the key raw material in the production process.

The Company produces PET packaging with different details for each customer depending on the purpose of use. Its specifications vary, such as shape, size, color, raw materials, special property of raw materials and label.

The products are divided into four categories based on the usage, namely PET juice packaging, PET vegetable oil packaging, PET drinking water packaging, PET seasoning sauce packaging and Preform. Below are the details of each category:

PET Juice Packaging



The Company manufactures and distributes PET juice packaging, with sizes ranging from 200 to 1,000 ml. (weight from 13 to 56 g.). The packaging is available in transparent and opaque white to preserve the



photosensitive drinks. The income earned from this segment accounts for 15.49%, 4.11% and 5.21% of gross income in 2019, 2020 and 2021 respectively.

PET Vegetable Oil Packaging



The sizes of PET vegetable oil packaging range from 250 to 5,000 ml (weight from 15 to 110 g.). The key customers are in vegetable oil segment, namely Thai Vegetable Oil PCL., under the trademark of “A-Ngoon”, and Thai Edible Oil Co., Ltd., under the trademark of “King”. The income earned from this segment accounts for 41.68 %, 47.46% and 35.72 % of gross income in 2019, 2020 and 2021 respectively.

PET Drinking Water Packaging



The Company manufactures and distributes PET drinking water packaging in transparent and transparent blue, with sizes ranging from 350 to 6,000 ml. (weight from 13 to 110 g.). The income earned from this segment accounts for 14.52%, 9.07% and 10.18% of gross income in 2019, 2020 and 2021 respectively.

PET Seasoning Sauce Packaging



The Company manufactures and distributes PET seasoning sauce packaging, with sizes ranging from 60 to 2,000 ml. (weight from 6 to 67 g.). The income earned from this segment accounts for 13.56%, 15.35% and 14.86% of gross income in 2019, 2020 and 2021 respectively.

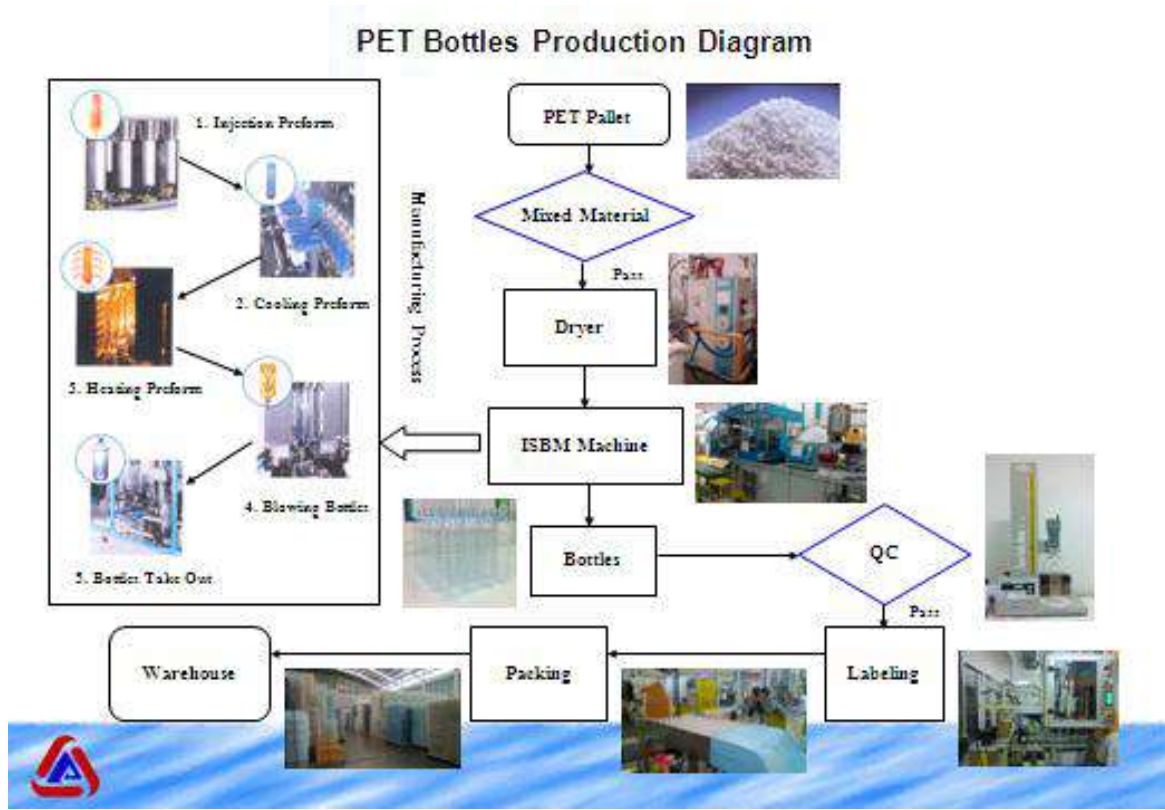


Preform (for blowing bottle)



The Company manufactures and distributes Preform for blowing bottle. Present, the Company produces preform 2 sizes as 13.5 g. and 31 g. both of size in transparent and transparent blue. The company has distributed in the second quarter in 2018, they are earned income for this product for 14.75% and 24.01% and 34.03% of gross income in 2019 , 2020 and 2021 respectively.





Production Process

Production process of PET packaging is divided into four major steps as below:

1. Preparation of Raw Materials

PET Resin was dried by hot air and desiccants to get rid of the moisture, the key factor that lowers the quality of PET packaging.

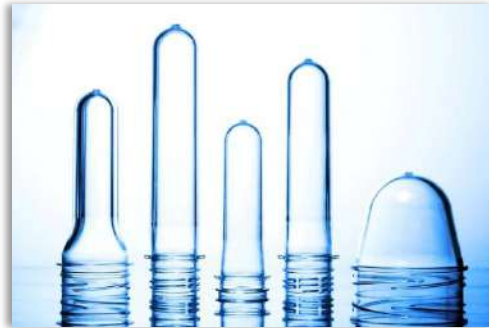


2. Injection Process

In this process, the dry PET Resin is conveyed by the air exhaust port to the machine, which melts it at 270-290 degree Celsius. The melted plastic is then injected into the mold, which shapes the Preform. This injection process uses high-quality ISBM (Injection Stretch Blow Molding) machine,



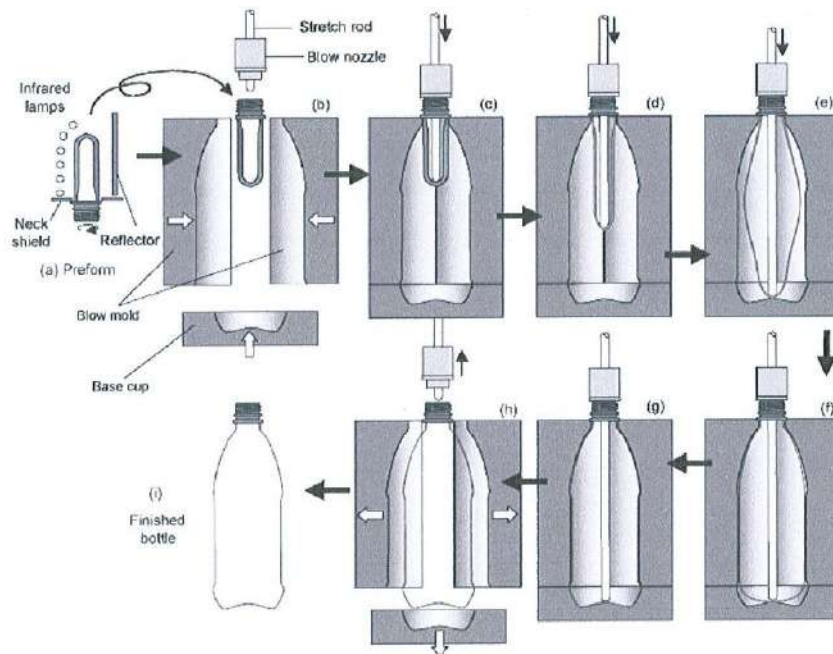
manufactured by the leading company in Japan. Furthermore the anti-moisture system is installed in the manufacturing area to prevent the moisture in the air from damaging the Preform.



Preform in several shapes and sizes

3. Blowing Process

The Preform produced in the injection process will be transferred to the oven, with infrared lamps generating heat, to soften it like rubber. Next, it enters the blow mold installed on ISBM. In this process, Stretch Rod stretches the Preform and uses high-pressure air to blow and shape it into a bottle.



4. Quality Review Process

In this process, the released PET packaging enters the step of quality review, done by the employees in front of the machine, to screen out the sub-standard packaging. The selected packaging will be labeled, packed, and delivered to the warehouse to be sold later.



Environmental Impact

- None-

It does not cause environmental impact because the manufacturing process uses closed plant production system.

Research and Development

Recognizing the value of research and development to increase the competitiveness, the Company constantly conducts the research and development to serve the customers' needs. To enhance its operational effectiveness, it develops the standard quality system, which is divided into the below areas:

Product Development and Production Process

Currently, the Company works with the customers in product development based on their requirements, such as producing PET packaging in colors like transparent blue and opaque white. It also continuously develops the production process to enhance the competitiveness, such as reducing the production cost and increasing the channels to gain higher revenue in the future.

Development of Standard Quality System

The Company values the development of operating system to increase its efficiency and assure the customers. It was certified with ISO 9001:2015, GMP and HACCP by Intertek Certification Ltd. With the environmental concern, it joined the Green Industry Project of the Ministry of Industry, which encourages the industry sector to be socially and environmentally friendly.

In 2021, the company has committed to continuous environmental importance. The company has passed iso 14001:2015 environmental certification.



2 Risk Management

Risk Management Policy

Prodigy Public Company Limited realizes the importance and necessity of the Company to apply the risk management system to the management of business operations to lead to the achievement of the company's objectives.

Definition of risk and risk management

Risk is an uncertain thing that can occur at any time and affect business operations that may not meet the intended objectives, which may affect or damage the company, either in terms of monetary impact or impact on the company's image and reputation.

Risk Management is a process in which people in an organization are engaged in thinking, analyzing and anticipating potential events or risks, as well as setting appropriate or acceptable risk management guidelines to help the organization achieve its intended objectives.

The Company establishes the risk management policy as follows:

- (1) Risk management is the responsibility of all personnel in the company to be aware of the risks that are present in their own units and in the company, and that risk management is systematically maintained to a sufficient and appropriate level.
- (2) Risk management is an important tool of the company that people of all levels in the company must understand and cooperate in risk management.
- (3) The company provides effective risk management procedures in accordance with good corporate governance principles, including the provision of a risk management committee to achieve effective management, reporting accordingly to help reduce the likelihood of risks and risk effects. In this regard, the Board of Directors shall be reported regularly for acknowledgment.
- (4) The company encourages risk management to be concrete. Raising awareness of the people in the company to act as a culture and raising awareness of risk management in the company is a duty that all personnel in the company should perform, which will lead the company to achieve the specified success.
- (5) Each chain of command related to risk management must have a clear framework of duties and create a process and risk management guidelines, including appropriate and effective control measures.



Operational Risks

1. Fluctuating Price of PET Resin

In 2020, crude oil prices on world markets have fluctuated but it was downtrend direction that positive impact for PET resin prices as key raw material of our products. The plastic PET (Pet Resin), a key raw material in the production of packaging, PET bottles, as is the continued refining of crude oil and natural gas, the price of raw materials such movements in a manner consistent with the price of oil and natural gas prices in the world market. However, although the company will purchase nearly all of these manufacturers in the baht currency. However, raw material prices are likely to move in the same direction woven material prices on the world market with trade dollars. With the fluctuations that vary according to market conditions and other factors .

So if the price of raw materials rose rapidly to death is likely to affect margins and financial position of the company. However, the company will negotiate rising price with customers as the cost of plastic resin that changes to the company to inform the rising price each time. The company consider to changing prices in raw material prices and commercial conditions of each customer, they will tolerate.



Although changes in the prices of key raw materials such are beyond the Company's control. But the company was monitoring the situation of raw material prices in the global market closely. By providing a special team to track and analyze trends in raw material prices, raw material prices during the period. Including the assessment of the need for raw materials during the period. To allow companies to manage the procurement of raw material efficiency.

2. Substandard Product Quality

The Company manufactures and distributes PET packaging that contains drink and other seasoning sauce. In the production process, the cleanliness must be taken into consideration and the packaging must not react with the products inside. Furthermore, it must consider the consumers' safety as top priority. If PET packaging does not meet the standard, is not clean, reacts with the products inside, or harms the consumers, the Company may face the lawsuit for a significant amount of damage. To use the Company's PET packaging



in filling process, the bottle shape, size and volume matter. If the Company's products do not meet the requirements, the customers may not be able to use them in the automatic filling line and the Company is obligated to replace the products. This will affect the Company's performance and financial status.

However, the Company considers the quality as the key manufacturing factor, starting from selecting raw materials, using advanced and precise machine, and having the comprehensive process of quality review. Since its products are mostly related to food and beverage, the Company values the safe manufacturing control that meets the international standard. It therefore produces the items in compliance with the standard of GMP, HACCP and ISO 9001:2015 by Intertek Certification Ltd., which are the respectable manufacturing criteria. It also manages the basic environment of production process, such as controlling personal hygiene, controlling pests and animal vectors, and designing the factory structure as well as machinery and manufacturing equipment, which puts more focus on preventive than corrective measure. Moreover, it serves as the basic system of food safety. Throughout these years, the Company never had serious issues about the product quality.

3. Competition in the Manufacturing and Distributing Business of PET Packaging

The consumer behavior tends to keep changing and it is not difficult to enter the manufacturing and distributing business of PET packaging because the raw materials are easy to buy and the manufacturing machines can be found anywhere. Therefore, the Company has several competitors in the market, which may lead to fiercer competition. In addition, the existing customers may consider producing PET packaging by themselves, which will pose the negative impact on the Company's performance and financial status.

Despite numerous competitors in the market, the Company has many major customers who regularly order its products. They are in the manufacturing and distributing business of bottled drinking water, juice, vegetable oil and seasoning sauce, which requires the containers whose quality meet the standard and requirements. The packaging must also focus on the cleanliness and safety. Currently, the Company enhances its competitiveness by increasing the production quality, properly controlling the production cost, focusing on the punctual product delivery, and paying attention to customer service. As the strength, the Company can design, make, and maintain the molds of PET packaging in the factory, which provides flexibility to serve the customers' needs in the designing and mold-making process. Furthermore, it has the expert



internal engineer team that was trained by the foreign machine manufacturers. More importantly, the Company has high production capacity, leading to economy of scale that prevents the customers from producing PET packaging by themselves if the production amount is not high enough.

4. Over-Dependence on Large Customers and Customer Concentration Risk

Currently, the Company manufactures and distributes PET packaging for the industry of bottled drinking water, juice, vegetable oil, and seasoning sauce. which came from the related parties, namely Thai Vegetable Oil PCL. and Thai Edible Oil Co., Ltd. Normally, the Company does not make the long-term purchase agreement with the customers. Therefore, losing those large customers may affect the Company's performance and financial status.

Nevertheless, the Company focuses on the product quality, sets the competitive price, and always delivers the products on time, which lays the foundation of good customer relations. Thai Vegetable Oil PCL. has been ordering Prodigy products since the Company's establishment. Moreover, Thai Vegetable Oil PCL. is its major shareholder, with 31.85% share as of December 31st, 2020. Throughout these years, the Company has tried to reduce the risk from being overly dependent on a single customer by diversifying the source of income and increasing the income ratio in other groups.

5. Change in Government Policy

Nowadays, the environmental factor is highly valued by the public and private organizations worldwide. In some countries, packaging is taxed to reduce the usage of non-environmentally friendly and hard-to-reuse packaging. The levels of taxation vary depending on the materials used, such as glass, can, plastic and paper. The countries enforcing the taxation include Germany, Ireland and the United Kingdom. If Thailand uses this law, it may affect the Company on higher cost, selling prices and competitiveness. However, the country has not enforced this law.

6. Investment in the Company's Future Projects

The Company's project for investment injection preform machine and blowing machine that increase the production line for supporting the customer's needs. The success of future projects depends on various factors, including the consumers' needs, cost and source of fund, risk of related law and regulations and



domestic and global technological, political and economic change. These factors may impact the Company's performance and financial status.

7. Risk from the trend of reduce using plastic in Domestic and abroad

Currently, the trend reduce using plastic for reducing the volume of plastic waste that get feedback By both the public and private sectors in Domestic , so the some producers have adapted packaging which supported 4R trend (reuse, reduce, recycle and replace). The several all of government and private sector have set this campaign, it's determined measure for seriously abidance such as the hospital refrains from using plastic bags by campaigning those who are treated to bring plastic bags to receive medicines or the convenience stores refrain providing plastic bags including establishing departments to manage plastic waste and etc.

But limited for operation especially, in Thailand, the using recycle plastic (rPET) packaging contain food and beverage, Notification of the Public Health (No.295) No.8 It's prohibited to use plastic container made from re-used plastic exempt using for packaging fruits with peel. Although the documentation sector has urged the consideration of amendment of the said law, it has not yet achieved as concrete results. Therefore, it has not been able to create much confidence for entrepreneurs.

8. The risk of using other materials instead of plastic

Due to the large amount of plastic waste affecting the environment including the cycle of all organisms in the ecosystem, these encourage many sectors to become aware and join the campaign to reduce the amount of plastic waste including the reduction of plastic consumption. The one of the ways to reduce plastic consumption is finding alternative material's with similar features and able to meet the needs of users.

Besides reducing and eliminating the use of plastic as a public relations campaigns to raise awareness in the country, the important factor that is to be implemented in parallel with the management of plastic waste correctly and efficiently.



9. Cybersecurity Risk

Cybersecurity risk is important and has a direct impact on the company, especially the company's system such as network, accounting and financial systems, and customer database are the personal systems of the company possession. If there is a problem with the information system of the company. The access to such information will affect the company's operations and reputation.

The company; therefore, has planned and invested in developing the systems to support technology and to protect against cyber threats such as improving computer networks to be ready to use and to avoid the failure of the network (Network) and the server (Server) in order to use continuously. And to set the security control measures such as the computer security system (Firewall) and the right to access the information.

10. The risk from the pandemic

From the situation of the coronavirus outbreak in 2020 that has spread to all regions of the country, it is a situation that affects all sectors. This is an unpremeditated situation causing most of the industrial operations in the country to be affected both directly and indirectly. In a macro way of the overall economy of the country, the main industries that drive the economy both exports and tourism were hit hard. As a result of this effect, the country takes time for economic recovery.

11. The risk of changes in consumer behavior

With the changing lifestyle from smaller households, the expansion of urban society and the changing of consumer lifestyles during the COVID-19 pandemic has emerged a new trend to respond to their convenience which is ordering products and services through various platforms. Especially for restaurant operators, they have a new channel for selling products and another important channel is delivery, which is a very popular channel in the New Normal era. Because of this new trend, the company sees the opportunities for business growth as consumers will consume more beverages through PET bottle packaging, so if the company can reach or meet the needs of the service providers in those channels. This may allow the company to increase the distribution channels and expand customer base.



12. Risk from technological change

Today, technological changes are being made and are relevant in both daily life and business, so businesses are vulnerable to disruption in an era when digital technology is evolving rapidly, whether due to the development of technology in leaps and bounds. The inaction of the organization or the presence of "disruptive challenges" from people competing in the business, as well as the emergence of the COVID-19 pandemic. It is also a catalyst for changes in the use of technology, which is why companies may need to keep an eye on the digital transformation trends in order to be prepared for change, as well as to develop people to be ready for further technological change.


13. Risks from economic impacts


The risks of changes in economic conditions can occur and may affect consumption levels and consumer confidence. The volatility and uncertainty of economic conditions at some point affects business operations in areas such as raw material costs, transportation costs and rising labor costs. As a result, manufacturers are bearing the brunt of rising costs, as well as increased expenditure burdens, increasing the cost-to-income ratio of households nationwide. This affects the declining purchasing power of consumers. These all affect the overall performance of the general business, which will cause the company to be affected directly or indirectly, that is, the company or its customers, partners may have liquidity problems, which may affect the repayment of debt in due course. However, despite the risks of such factors, management has been closely monitoring the economic conditions and ready to set the business practices appropriately and in accordance with the situation.

In 2021, the Risk Management Committee convened a meeting with management to determine the risks for the year 2021. Each department/party will have an action plan to reduce the risk, which the Risk Management Committee holds a meeting to monitor the performance in order to reduce the risk in each matter according to the action plan of each department/party, as well as inform the risk report each quarter to the Board of Directors.



3 Driving Business for Sustainability

Vision  To be the leader in packaging business with the quality and professional service.

Mission  We are committed to improving the quality of products and service to serve the customers' needs and ensure their satisfaction with advanced technology and continuously trained employees. We also consider the benefits the society and communities will gain as well as environmental friendliness.

Sustainability  We are give good quality to stakeholders community and environment all process under operation of company that will get positive impact to stakeholders and sustainability of organization.



Managing impact on stakeholders in the business value chain

The Company has developed a chain of business values by applying a wide range of innovations and technologies in each process to achieve business value and benefit all stakeholders.



	Factor Management Production	Operations	Distribution of goods and services	Marketing & Sale	After-Sales Service
Business Activities	-Sourcing/ Components of goods	-Production Planning -Production of goods -Product qualify inspection -Warehouse management And delivery	-Merchandising -Freight -Selection of Delivery service To customers	-Building Relationships With Customers on all channels -Communication To customers Understand About the product -Adding Distribution Channels to Reach customers	-Customer Service when Customer has Production Problems -Receiving Customer Complaints -Customer Satisfaction Assessment



	Factor Management Production	Operations	Distribution of goods and services	Marketing & Sale	After-Sales Service
Stakeholders	-Staff -Trading Partners Payables Domestics and Foreign -Government Agencies -Financial Institutions	-Staff -Government Agencies -Partners -The surrounding community	-Staff -Customer -Government Agencies -Partner (Freight)	-Staff -Customer -Competitors -Consumers -Mass Media	-staff -Customer

1. Analysis of stakeholders in the business value chain


(1) Development of participation with stakeholder groups

The Company adheres to the Company's Code of Business Code of Conduct and respects the rights of all stakeholders throughout the business value chain to ensure that the fundamental rights under applicable law of stakeholders are protected fairly and it is equal and beneficial to all stakeholders who have expectations for the company's business operations. Stakeholder satisfaction surveys were conducted and listen to complaints through various channels to respond to the needs of each stakeholder group in accordance with the goals and in the same direction, i.e., employees, shareholders, customers, trading partners, communities, government sectors, etc., by formulating sustainable development strategies for all groups of stakeholders as follows.




Stakeholders	Stakeholder Expectations	Sustainable Development Strategy	Communication	Person in Charge	
 <p>Shareholder</p>	1.Good return	1.Build trust with	1.Shareholder	1.Investor	
	2.Treat shareholders Equally	Investors	Meeting	Relations	
	3.Disclose accurate Information	2.Generate stable And sustainable Returns	2.Organize or Participate in Meetings investors	2.Company Secretary	
	4.Social and Environmental responsibility	3.Disclose Accurate, clear And reliable information	3.Communicate Through various Channels to Disclose the Company's Information to Investors and Interested parties		
	5.The business is Stable and Growing continuously				
	 <p>Staff</p>	1.Reasonable salary And benefits	1.Manage to have a Proper and fair System of Remuneration and Welfare benefits	1.Arrange the Election of employee Representatives to be The employee Committee to Represent the Employee in order to Request a complaint To the management	HR & Administration & Management
2.Stability and Progress in the Field of work		2.Motivation and Productivity			
3.Continuous Knowledge Development		3.Provide training For personnel Within the Organization to			
4.Well-being and Safety at work					





Stakeholders	Stakeholder Expectations	Sustainable Development Strategy	Communication	Person in Charge
Staff		Have knowledge	Relationships	
		In the field	Between employees	
		4.Focus on work environment	Management levels	
Customer 	1.Obtaining good And quality goods That can meet the Requirements	1.Produce products And deliver good Quality products That meet the Needs of Customers	1.Customer Satisfactions Survey 2.Complaint from Through various Channels of the Company	Marketing Warehousing and Shipping Department
	2.Receiving clear Care and being Able to create Satisfaction in Products and Services	2.Knowledge Advice to Customers in Order for Customers to Choose the right Packaging for Their products		
	3.Joint development And value gain to Be competitive			
	Partners (Trade Payables)	1.Create satisfaction In business	1.Compliance with The Company's	1. Meeting with Partners




	2. Have goods and	Good corporate	2. Factory visit of	(Purchasing) and
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Stakeholders	Stakeholder Expectations	Sustainable Development Strategy	Communication	Person in Charge
	Fair return	Governance	Partner	Management
	3. Provide equality	Principles	3. Receiving feedback	Department
	Indiscriminately	2. Compliance with	And complaints	
	4. Sustainable	Anti-corruption	From partners	
	business	Policy and seek	According to the	
		Cooperation in	Company's	
		Cooperation from	Communication	
		Trading partners	channels	
		3. Build good		
		Relationships		
		Based on equality		
	And fairness			
Partners (Financial institutions)	1. Cooperation in	1. Building	Contact the bank's	Accounting &
	Financial	Credibility with	Staff or branch	Finance &
	transactions	The bank for the	Manager who runs	Management
	2. To be entrusted to	Management to	The company or	
	Provide financial	Be streamlined	Through the bank's	
	Services to the	2. Management	Call center	



<p>Of banks)</p> 	<p>Company continuously</p>	<p>Efficient financial transactions</p>		
<p>Community</p> 	<p>1.Build a good Relationship Between each other</p>	<p>1.Hiring local Residents to have A career and</p>	<p>1.Participate in Community events 2.Listen to complaints</p>	<p>HR & Administration</p>
<p>Stakeholders</p>	<p>Stakeholder Expectations</p> <p>2.Build a career and Support people in The community to Have a career and Earn money 3.Develop the Community to be Prosperous in Various fields</p>	<p>Sustainable Development Strategy</p> <p>Income 2.Support, promote Activities of Communities and Local authorities 3.Listen to Complains and Their impact on the Community and The environment in Various areas</p>	<p>Communication</p> <p>Through the Company's channels</p>	<p>Person in Charge</p>



<p>Government Sector</p> 	1.Compliance with	1.Comply with the	Contact through the	HR &
	Applicable laws	Relevant laws	Channels specified by	Administration
	2.Cooperation in	Correctly.	Each government	Production
	Organizing activities	2.Compliance with	sector	Department
	3.Social responsibility	Anti-corruption		
	Community &	Policies as		
	Environment	Expressed intent		
		3.Development and		
		Practice beyond		
		What is required		
		By law to achieve		
	efficiency			
Stakeholders	Stakeholder Expectations	Sustainable Development Strategy	Communication	Person in Charge
<p>s Media</p> 	Cooperation in	1.Build good	Opportunity Day	Management
	Providing accurate	Relationship with	Executive	Investor
	Information and	All media	Interviews over the	Relation
	Keep up to date with	Branches	Phone	
	Events from the	2.The information		
	company	Provided is based		
		On reality and is		
	accurate			



(2) Sustainable Development Factor Analysis

The management has a meeting or review of sustainable development issues under the changing economic, social and environmental conditions caused by natural disasters and epidemics. Especially, the issue of business sustainability focusing on reducing energy consumption which has been approved for the Solar RoofTop installation project since the end of 2020 with continuous monitoring of the efficiency of use every month; moreover, the management also attaches importance to the environment. In 2021, the management has also focused on the environment, and in 2021, iso 14001: 2015 has been certified by INTERTEK Certification Ltd.



The management has a process from the analysis of sustainable development issues to be assessed together with the Company's risk assessment for use in business development for sustainability.

Sustainability issues throughout the supply chain	Assess the importance of issues from their impact on stakeholders	Assess the importance of issues based on the impact on the company	Classify the importance of the company from its overall impact
Collecting sustainability issues throughout the value chain both internal and external factors since the purchase of	Assess the importance of issues from the impact on stakeholders through satisfaction surveys, as well as holding group meetings	Assess the importance of issues from the impact on the company through holding shareholder meetings via telephone media interviews and	Prioritize impact issues overall to prioritize and severity risks that may be considered alongside to reduce the impact and to further improve the



<p>raw materials production process, transportation, distribution and consumers who use the company's products and services Through the satisfaction survey of all stakeholders including listening to complaints through various channels together with the company's risk assessment.</p>	<p>with the company's employee Committee. Conducting activities with the community to build good relationships and open hearings, which will be a great Opportunity for the company to clarify the mutual understanding between the company and the community if there are points of difference.</p>	<p>holding meetings with analysts to hear opinions that may affect the company's business prospects both directly and indirectly.</p>	<p>sustainability of the business.</p>
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(3) Significant issues affecting sustainable development (ESG)

Significant issues affecting sustainable development (ESG)	Reasons for the importance of sustainability	
	To the company	To stakeholders
Economic Dimension: Corporate governance to be competitive and have good performance in the long run.		
1. Value Chain Management	Sourcing, production, merchandising, systematic distribution, having quality	Fairness to stakeholders throughout the value chain



	management, and sustainable business operation.	
2. Responsibility for goods and services	Produce quality products that meet the standards and meet the needs of customers at reasonable prices and on time delivery.	Creating satisfaction for customers and being able to compete in the market.
3. Development of knowledge and abilities of personnel in the organization and technology	Increase productivity, increase product value, manage production costs effectively.	Customers receive good quality products. Create opportunities for competition
4. Risk Management	Production processes are planned so that machines can perform replacement tasks. To avoid losing marketing opportunities.	Reduce the likelihood of negative impact on stakeholders throughout the value chain.
Significant issues affecting sustainable development (ESG)	Reasons for the importance of sustainability	
	To the company	To stakeholders
Social dimension: Conduct business with integrity and transparency and taking into account the benefits and impacts on all stakeholders, including human rights, labor rights.		
1. Development of occupational health and safety	Creating a good and safe working environment by complying with the company's laws and regulations on safety,	Employees are safe at work. Having a good workplace environment improves quality of life and productivity.



	occupational health, and the environment under various standard systems.	
2. Fair employment of labor	Employees are a key factor in driving business towards sustainability; therefore, the company adheres to the principles of fair treatment in considering compensation, benefits, promotion, transfer, as well as the development of employees' potential.	Employees are efficient at work and have stability and equal rights in work without gender restrictions.
3. Social and Community Development	With over 30 years of continuous business operations, it is accepted by partners, customers and the surrounding community.	Create jobs, create jobs for people in the community to earn income including participating in various community activities in order to improve the well-being of the community.
Significant issues affecting sustainable development (ESG)	Reasons for the importance of sustainability	
	To the company	To stakeholders
Social dimension: Conduct business with integrity and transparency and taking into account the benefits and impacts on all stakeholders, including human rights, labor rights.		
4. Compliance with business ethics	The Company attaches importance to compliance with the Business Code of Conduct	To provide stakeholders in all ranges of the value chain positively.



	<p>throughout the value chain from upstream to downstream by selecting quality raw materials to produce quality products. Then delivered to customers and consumers using quality, clean, safe, and environmentally friendly products.</p>	
<p>Significant issues affecting sustainable development (ESG)</p>	<p>Reasons for the importance of sustainability</p>	
	<p>To the company</p>	<p>To stakeholders</p>
<p>Environmental Dimension: Develop and improve the production process and take into account the impact on the environment under the standard system ISO 14001: 20015</p>		
<p>1. Renewable energy consumption</p>	<p>The company installed Solar Roof Top on the roof of the production building. This can reduce the use of electricity used in production.</p>	<p>To reduce environmental impact, greenhouse gas emissions, and global warming</p>
<p>2. Water Management</p>	<p>Water management. The water used in production or consumption within the company is at the benchmark level that will not be harmful. There is a water quality check. If there is a leak into a public water source, it will not cause harm to the environment and living things.</p>	<p>To minimize the potential negative impact on the surrounding community.</p>

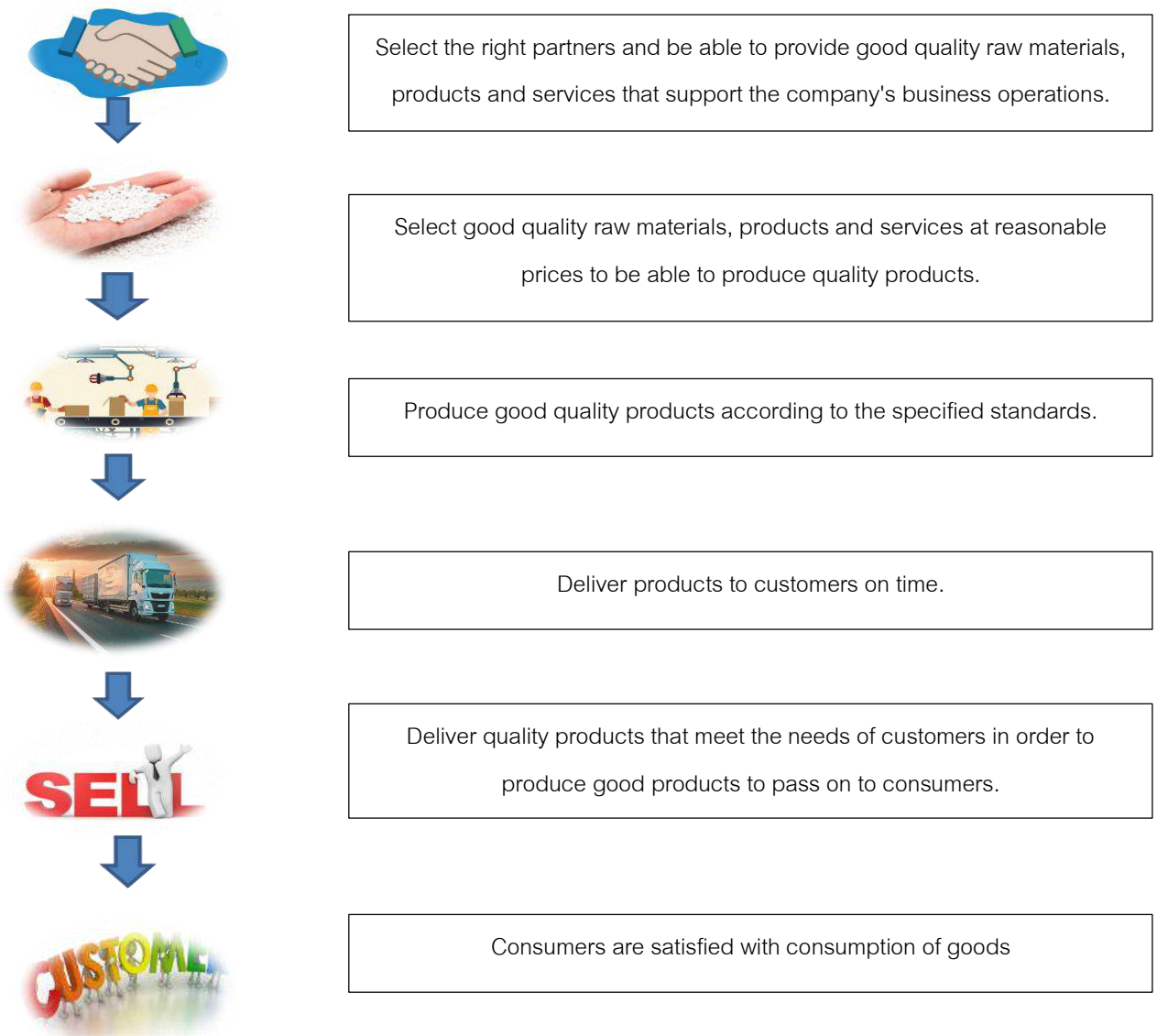


3. Waste Management	The company trains employees to sort each type of waste by bin color, which raises awareness for employees to sort waste before disposing of it.	To screen for toxic waste that could affect communities and damage the environment.
4. Environmental management	The company operates according to green industry standards by adhering to continuous improvement of production processes and environmental	To show social responsibility both internally and externally throughout the supply chain for sustainable development.
Significant issues affecting sustainable development (ESG)	Reasons for the importance of sustainability	
	To the company	To stakeholders
Environmental Dimension: Develop and improve the production process and take into account the impact on the environment under the standard system ISO 14001: 20015		
	management for environmentally friendly business operations.	
5. Compliance with requirements/laws	The company complies with the requirements/laws as a basis for its performance.	The company operates in accordance with the law without causing any impact on the environment/cooperating with the government sector.



Management of the company's business value chain

The Company places importance to the proper operation of all processes of the value chain. To avoid disruption to the business and its impact on the credibility of all stakeholders by focusing from upstream to downstream. Therefore, from the stage of selection and purchasing of raw materials, manufacturing, transportation and distribution of goods to customers in the product range, as well as paying attention to consumers.



Managing the impact on stakeholders in the business chain

1. Management of production factors

Partner Policies and Practices

The Company attaches importance to selecting the right partners by ensuring that the selection process and treatment of partners is equal, fair, and ethical. Comply with business standards by not calling, not accepting or paying any dishonest benefits in trading with partners, including promoting and encouraging partners to join the fight against corruption.

The Company has criteria for selecting partners as follows:

- (1) Produce or sell quality products that meet the needs and can be inspected.
- (2) Having the potential to grow with the company in the long-term
- (3) Able to comply with the conditions and the company's policy to comply with property laws Intellectually, and it will not be produced or sell products that infringe copyrights and trademark
- (4) Able to comply with the principles of good corporate governance to be consistent with the company's business operations

Guidelines for procurement

The company has a practice guideline that complies with the standard system and quality criteria and selects reliable production sources. In addition, the company asks for cooperation with partners to comply with various standards of the company, including being responsible for society, community, environment, and most importantly, asking for cooperation in complying with anti-corruption policies as the company has shown its intention.

Every year, the company evaluates its partners in accordance with international standard guidelines and gives new partners the opportunity to offer products and services without monopoly to one of their partners and manage the risk of raw material shortages.

The Company complies with the principles of the company's standard system ISO9001:2015, ISO14001:2015 GMP and HACCP, etc., and the quality of raw materials is checked before receiving the goods to the inventory.



Raw Material Management Guidelines

Raw materials are important for business operations, especially in the raw materials of production, where the company's main raw materials are classified as commodities, which fluctuate in price. Therefore, management is a top priority, with the main raw materials having to be quality-checked to meet quality benchmarks and supplier reserves must be provided to prevent the risk of clan bottles. Currently, the main raw material supplier is a trading partner for a long period of time, thus ensuring the quality and reasonable price under the management of the company.

Since the company's main raw material is plastic resin, which fluctuates in price quite a lot as mentioned above, management sees the importance of managing such core raw material stocks, since the price of the main raw materials is an important variable that affects the cost of goods and the company's performance, it is necessary to effectively manage the stock of raw materials.

2. Production process operation

The company focuses on the production process at all stages of production from ordering good quality machinery, looking at the issues, management of various parts of the machine that can be replaced, machine layout corresponding to the division of production buildings to support operations. If any production building machinery has problems, other machines can be replaced to avoid losing production opportunities.

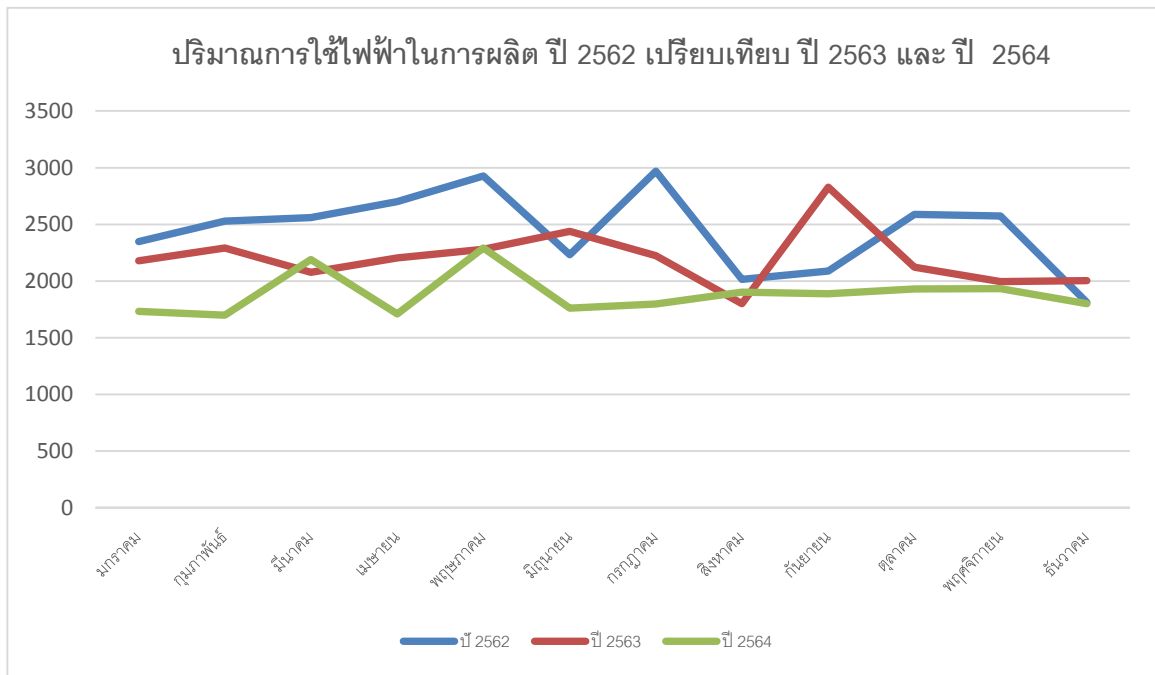
In addition to this, the company sees the importance of improving production processes by applying new technologies and innovations in the production process and developing people to be creative, knowledgeable in technology in the workforce so that they can be used to further their work efficiency.

The executives focus on production and set the performance indicators of the production department to be reported every month. Monitoring and reporting of overall equipment effectiveness (OEE) as well as reporting problems in the work that occur as well as solutions to problems are analyzed together. Finding a concrete solution to the problems that arise and focus on communication for relevant employees to know and implement, including giving opportunities to employees or employees across departments presenting ideas for solving problems in order to create a direction for communication within the company. It is seen as a coordination and good relationship in working within the company.



Every employee is an important variable in driving the business; therefore, creating a good working environment and atmosphere will contribute to effective work by reducing waste, which brings good quality productivity.

By installing Solar RoofTop panels on the roof of the building to bring the electricity acquired into production at the end of 2019, the consumption of electricity in production is reduced as follows:



3. Freight

The company attaches importance to efficient delivery management in order to deliver accurate, fast, and on-time delivery to the customer as required. Because the company's products are limited in terms of delivery, such as the amount of load in each round of transportation, suitable temperature to reduce the chance of damage to the product when delivering the product in perfect condition to the customer. Moreover, the transportation system is arranged to be suitable both in terms of the delivery route and the volume of goods delivered by raising the awareness of the shippers both on the part of the courier and the service providers outside the company. By defining security measures for both the company's assets and the safety of drivers, including the importance of maintaining the condition of the transport vehicle to be ready for use



and comply with ISO 14001:2015 and maintain the condition of the vehicle at the specified intervals to reduce pollution that affects the environment.

It's also open to listening. Complaints, suggestions, etc. from road users or third parties by specifying communication channels with the company such as telephone numbers, e-mails, line, Facebook to acknowledge the problem and improve the performance of employees.

4. Sale of goods and services

The company is committed to producing quality products that can support the diverse needs of customers in all product groups and not just selling products but wishing customers to choose products that are suitable for their use. Thus, in selling products to customers, the marketing team will provide information about the product in terms of design, shape, volume, including bottle mouth, cap and label to be consistent and appropriate. By not focusing only on creating satisfaction for customers alone, but also take into account the good things that customers will get from choosing the right products for their own products. The company specializes in the production of plastic bottles PET and adhere to the Code of Business Conduct is aware of providing adequate information to customers. Accurate information will be a part that allows customers to analyze and make decisions in choosing the right products and be able to manage product costs, which is something that will satisfy customers sustainably in their business.

In terms of product pricing, the company will set the right price fairly so that customers can compete in the market. That is to say, because the company's products are PET plastic bottles, which contain plastic pellets as the main raw material in production, where plastic pellets fluctuate in price and up-down with crude oil prices. Therefore, in the ups and downs of the price of plastic pellets, it will affect the price of the product in order to inform each customer of the price adjustment. The company will consider elements in various areas, including the timing of adjustments, with the customer informed in advance so that the customer has sufficient time to prepare and manage.

In addition, the company also pays attention to after-sales service, if any customer has a problem in the production of the product from the use of the company's bottle in production. The company will send a team of technicians to take care of the customer's work site to jointly find a solution to the problem with the customer's team. The company pays attention to every process related to the company's products and is



ready to work together to solve problems with customers in eliminating problems that will affect the business operations of customers with the company.



Quality and Environment Policy

Prodigy Public Company Limited is a manufacturer and distributor of PET plastic bottles and PET preforms for food packaging such as vegetable oil, drinking water, fruit juice and condiments which has been accepted by customers for a long time. Therefore, product safety and environmental friendliness are of great importance that the company attaches great importance to by requiring personnel within the company to acknowledge and participate in maintaining quality management and environmental management in order to meet the expectations of stakeholders for their satisfaction and trust in the company.

Therefore, the company has policies and commitments to conduct its activities in accordance with the Quality Management System (ISO 19001), Good Manufacturing Hygiene Practice System (GHPs), and HACCP system for the quality and safety of products, as well as environmental management systems (ISO 14001) as well as complying with applicable laws. Details are as follows:

1. Produce products according to specifications and standards to meet customer satisfaction and comply with the laws both within the country and the country of destination of the customer.
2. Conduct activities in accordance with the legal requirements of the Kingdom of Thailand and comply with the company's policies in terms of quality, product safety, and environmental conditions.
3. Carry out environmental protection and prevention of pollution caused by raw materials, production process and various activities of the company.
4. Operate economical use of resources and energy cost-effective and efficient.
5. Continuously support and provide adequate resources in both personnel, the technologies, budgets and equipment needed to improve and successfully address the problem in quality management systems (ISO 19001), good-in-production hygiene practice systems (GHPs), HACCP systems and environmental management systems (ISO 14001) as targeted.
6. Promote the awareness of quality management system (ISO 9001), good health practice system in production (GHPs), HACCP system, and environmental management system (ISO 14001) for all levels of personnel throughout the company as well as a person who has business contact with the company.
7. Encourage all personnel to participate in making comments on improving working conditions and working methods related to continuous improvement and development of operations.



8. Continuous review and improvement to suit the current situation by taking into account the impact of stakeholders.

All personnel must have an understanding of the rules, regulations, the company's practices and compliance with the Quality Management System and environmental management are involved in resolving problems that will affect the quality management system and environmental management and prevent the problem from recurring.

Therefore, all executives and employees must participate in commenting and jointly develop the quality management system and environmental management to be as efficient and effective as a driving force for the success of the company's objectives to help strengthen the company's positive image and compliance with the company's quality and environmental policies that:

“To be the leader in the packaging business with quality and professional service with regard to standardized environmental management.”

Leadership refers to the company's commitment to producing quality products and being environmentally conscious.

Quality refers to products that meet the standards of customer acceptance and product safety.

Providing professional services refers to creating customer satisfaction.

Standardized environmental management refers to the management of environmental issues in accordance with the regulations and laws.

Environmental Management

In the middle of 2019, the Board of Directors recognized the environmental importance and approved the solar rooftop installation project in the production building with the aim of using solar energy to generate electricity to reduce production costs. As a result, this enables the company to reduce the cost of electricity used in production. The company is also the first establishment in Bang Krabao area equipped with solar panels, which is considered a prototype establishment, so it is one of the prides of the company that can help reduce environmental problems and to continuously monitor and evaluate the efficiency of electricity



generation. The managing director then requires that solar panels' power generation efficiency be reported every month by assigning the engineering department to oversee it to maximize efficiency.

By the end of 2020, the Managing Director has set a target that by 2021 the company must be certified with ISO 14001 system, which is a goal that all departments of the company have been aware of and implemented. Understanding of the ISO 14001 management system, as well as modifying the operating methods to be in accordance with the ISO 14001 system, requirements and standards, taking into account the benefits that will be gained to the company as follows:

1. Help enhance a good image for the organization.
- 2.Reduce production cost and reduce waste management costs
3. Contribute to systematic environmental management
4. Create opportunities and increase potential in commercial competition
5. Cost-effective use of resources or raw materials
6. The organization has gained confidence and trust in quality.
7. Comply with laws, regulations, and various environmental requirements.

Therefore, the company is committed to complying with ISO 14001 until it has been certified by Intertek, and the company has been certified as a green industry level 3 green system by the Ministry of Industry as a result of the company's systematic environmental management, monitoring, evaluation and review for continuous development.

In the past, the company has focused on the environment and has been continuously evolving.

- Energy and Environmental Conservation Activities
- Economical electricity consumption campaign by instilling employees to cooperate and use energy economically and know the value of "Open when using, turn it off when not in use."
- The project to replace lamps from fluorescent lamps to LED lamps that can save up to 40 - 50% energy, last longer than 50,000 hours (if activated 8 – 10 hours), will last at least 10 years, gradually modifying each point starting at the office building as the first point and proceeding to other areas throughout the company, which will be another project that will reduce costs for the company and reduce the amount of toxic waste each year.



In addition, the company also pays attention to and monitors the environmental impact that may occur from production such as the quality of effluents outside the factory and waste from production by strictly complying with the rules and procedures, and actions are taken to control and manage environmental impacts as follows:

1. Environmental Resource Management

1.1 Prevention and surveillance

1.1.1 Working environment

The company monitors the quality of the environment in the working area, such as noise level in the workspace, lighting and heating in the workspace in accordance with the legal standards.

1.1.2 Water quality

The company has measured the quality of effluent outside the factory and is ready to measure the quality of drinking water to meet the legal standards.

1.2 Efficient resource management

Industrial Waste Management. The Company has measures to sort disused materials by type and systematically store them before sending them to disposable recipients authorized by the Department of Industrial Works to implement them in accordance with the legal requirements, including arranging bins by type of general and industrial waste so that employees have an understanding and sorting of the type of waste before disposing of it, and it will be convenient to continue handling.

In addition, the engineering department (maintenance technician) has used waste materials to assemble equipment and appliances such as shelves, filing cabinets, chairs, etc., which effectively reduces costs and waste.

2. Encouraging employees to have knowledge

The company is aware of the importance of educating employees regularly, arranging speakers to train employees in various departments such as safety in working with chemicals.



Moreover, the Company adheres to the principles of legal practices established as the basis, such as the Factory Act B.E. 2535 (1992) and the National Environmental Quality Promotion and Preservation Act B.E. 2535 (1992).

As the company's manufacturer of PET plastic bottles, the company's employees should have an understanding of the product as well as the life cycle of the product, in which PET plastic is a type of plastic that can be recycled 100%, which can be produced as a wide range of products. In 2021, the company created employee form shirts (as welfare benefits for employees) made from yarns derived from the process of recycling 100% PET bottles. It is given to employees to create first-hand experience in recycling products that can be comfortable to wear, agilely, and also to reduce the sustainable environmental impact.

3. Management to reduce greenhouse gas problems

In the past, the company has not collected clear statistical data, therefore there is no concrete data. However, if considering the various activities and projects that the company has carried out continuously, it can be seen that most of the activities contribute to the reduction of greenhouse gas emissions both directly and indirectly.

However, in the year 2022, the Managing Director has set a concrete data collection process and has clear indicators for further management to seriously reduce the amount of greenhouse gas emissions.



Social & Human Rights

Treatment of Employees and labors

Personnel

Number of Personnel (GRI 102-8)

As of December 31, 2020, and December 31, 2021, the Company had 317 and 294 employees and workers (excluding the management) respectively, divided into the following business units:

Key Business Unit	Number of Employee (Person)	
	Dec. 31, 2020	Dec. 31, 2021
Production	233	217
Administration & Warehouse	50	46
Accounting	3	4
Marketing	5	7
Quality Control & Development Product	18	19
Business Development	2	1
Total	317	294

Employment

The company has established a non-discriminatory employment policy and provides equal opportunities for gender, disability or other disadvantaged groups as appropriate for each position and no child labor and illegal workers are hired. The company complies with labor laws and the promotion and development of the quality of life of people with disabilities and has given people with disabilities the opportunity to become employees of the company at many rates.

In 2021, the company had 4 employees with disabilities, all males. Most of the disabled are physically handicapped (arms or legs) in the age range of 44-67 years old, which the company will consider to work in a position suitable for the availability of physical condition.



Employees' Remuneration

Employees' Remuneration, (excluding the management) can be summarized as below:

Type	Employees' Remuneration (Baht)	
	End of the Fiscal Year December 31, 2020	End of the Fiscal Year December 31, 2021
Salary	62,402,870	65,000,659
Bonus	9,812,362	8,301,302
Total (salary & bonus)	72,215,232	73,301,961
Employees' benefits	3,299,883	3,429,768
Total remuneration	75,515,115	76,731,729

Provident Fund

The company supported saving of the employees for living the life after retirement. So, the Company established the provident fund on August 21, 2013:

Cumulative Amount of Provident Fund (Baht)	2019	2020	2021
	2,312,034	2,377,822	2,535,324



Employee Welfare (GRI 102-41)

The company's employees do not form unions, but rather hold elections for employees to become a welfare committee in an establishment under the Labor Protection Act B.E. 2541 (1998) by giving an opportunity for employees throughout the company to choose a representative employee who has applied for a candidate and who is elected to represent the employee will have a term of office in a period of 2 years. The company has a policy to treat all employees fairly and legally and encourage the welfare committee to be a medium for receiving information from employees to report to the company's management in consideration of the appropriate action causing the company to have a good relationship with employees.

In 2021, the Board of Directors considered the policy to establish the criteria for consideration of compensation, salary, annual premium wages and awards of managing directors, and employees of the company each year with additional limits set each year. By determining with the appropriateness of the performance of the company in the past year and can be comparable to listed companies on the Stock Exchange of Thailand that are in similar industries and businesses of similar size, with such compensation sufficient to incentivize and maintain qualified personnel with good performance, resulting in achieving the goals and direction of the company's business.

Treatment of employees

The company recognizes human resources as valuable resources for the organization. Therefore, human resource care is a top priority for the company. Physical health care and good mental health for employees is something that the company is ready to deliver to all employees. The company has opened channels for communicating either through supervisors or even providing feedback boxes, etc.

Returns and Benefits

The Company provides equality and fairness in ensuring equal care for all employees at all levels under the regulations set by the company. The recruitment of employees in each position is determined according to their knowledge, competence, responsibilities in each position, with each employee's performance assessed twice a year to determine the returns each year. The remuneration and bonus payments given to employees are based on the company's performance and employee performance evaluation results, as well as in accordance with the returns of personnel in similar industries.



Proper welfare arrangements for employees

Employees of the company are equally entitled to basic welfare provided by the company for employees because employees who have good physical and mental health will affect the efficiency of work.

For the rights that employees will receive, the company will inform all employees in the orientation and manual of the employees, by providing basic benefits to employees as follows:

- Obtaining employee uniforms when passing probation with working equipment (especially, employees in production lines and related work that need to have specialized equipment for use in their operations).

- Health benefits and life insurance. The company provides annual health check-ups to employees, including life insurance, as a group accident insurance.

- Medical treatment. In the event that an employee is sick at work, medical expenses can be reimbursed by the administrative and warehouse department to help supervise and coordinate with Social Security in filing and giving advice to employees.

- The establishment of a provident fund to encourage employees to save money in the long term so that they have money to save for retirement.

In 2021, the average employee resignation rate was 0.95% of the total number of employees (as of December 31, 2021, there were 295 employees).

Quality of life

The company encourages all employees to have good health both physically and mentally and society including annual health checks for all full-time employees. Checking the work environment in each area to ensure that employees work in a safe environment. Have a good quality of working life, not getting sick, injured or suffering from work-related illnesses, able to work at full efficiency and live a happy life.

In addition, the company provides basic benefits to employees as defined. The company also assists the families of employees who have suffered losses from the death of family members in accordance with the employee rights set out by the company, which is what the company gives to affected employees every year.

In addition, if employees have problems or have questions about their rights to basic medical treatment. The company has assigned the Administrative and Warehouse Department to be the unit that



provides information and public relations on such matters for employees to acknowledge and answer questions on various issues so that all employees are aware of their legal rights and understand how to use the rights that are given to the greatest benefit, including to coordinate the employees in filing or submitting documents to obtain the rights that the employee should be entitled to.

In the past year, Covid-19 pandemic Intensify. The company has established measures in accordance with the current situation to guide all employees into action. The company has purchased ATK (Antigen Test Kits) and equipment, including the necessary basic medicine kits, to be given to employees. In the event that any employee is in quarantine waiting to be admitted by the hospital, as well as public relations, provide knowledge, prepare a manual to take care of yourself if found to be infected. In addition, the company has assigned an administrative and warehouse department to supervise and coordinate with local health authorities to coordinate the delivery of infected employees to field hospitals and to monitor staff until they can return to work.

In addition, the company is focused on building mass immunity. Therefore, it has pushed all employees to be fully vaccinated by the administration and warehouse department, has conducted public relations, informed employees of the places where vaccinations are available both locally and outside the area, and the number of employees vaccinated each week in both the head office and Surin branch to management has been informed to accelerate the push for employees in the department to be vaccinated quickly to reduce the severity of the disease in case of infection. The Managing Director continues to focus on and arrange for the purchase of ATK test kits for all employees continuously in order to isolate and reduce the chance of spreading infection to colleagues.

Besides the covid-19 pandemic at the end of 2021, the company experienced flooding in the area where the company is located, but through the cooperation of employees and executives, the company was able to manage and prevent water from entering the company, it did not affect the company's operations. But since most of its employees are residents of Nakhon Chai Si and nearby areas in Nakhon Pathom province, which is the province affected by the floods, the company arranged for a shuttle bus to and drop off employees on the way back and forth to facilitate employees to come to work.

The Company also recognizes the plight of employees affected by flooding. Therefore, grants are given to all employees as a way to raise the morale of their employees.



Work safety

The company has established policies, including providing various benefits to employees in order to comply with human rights laws and principles, whether it is policies regarding security management, occupational health and work environment with activities “Morning Talk” to raise awareness and remind employees, especially production staff, to focus on safe operation. In addition, the Occupational Safety and Work Environment Committee (OECD) has been established, holding regular board meetings on a quarterly basis and professional work safety officers, and training employees to have knowledge of work safety continuously, which has strictly followed occupational and environmental safety measures and meets the standards.

Occupational Safety and Health (GRI 403-1)

The company focuses on making the organization an accident-free organization from work as part of employee performance risk management. The company attaches importance to work safety and has designated it as the subject of the company's core KPI, which must be reported every month. Management monitors and reviews security performance on a monthly basis.

The company is aware of safety and reducing accidents that may occur in all aspects, including the use of tools and the machine, which has been informed of the details and procedures to the operator, and also has been informed to operate with carelessness. In addition, the company provides annual training in firefighting and first aid to employees.



In 2021, only 1 work-related accident occurred with a total accident-free period of 341 days (GRI 403-5).



The Quality Occupational Health and Safety

The Company's sole concern is to ensure the safety of its employees including operated to involve with stakeholders. Our principle of working transparency, ethics and the check out that's policy as follow:

1. To produce standardized products for customer satisfaction.
2. Maintain the quality of environment and prevent the pollution caused by raw materials and production process including other related activities
3. Strictly follow laws and regulations related to the business.
4. Energy and resources efficiency is the duty of every employee
5. Providing resources; human resource, budget, tools and equipment which is necessary for improving and problem resolving in regard to the quality, safety, health, environment and security.
6. Determine to prevent injuries and disease from work and develop health and safety management system continuity.
7. Quality, safety, health, environment and society policy is distributed to employees and stakeholders.
8. Encourage all employees to participate in activities or projects regarding occupational health, safety and environment of the Company.
9. Continuous policy review and improvement to be suitable for the current situation by considering the impacts of employees and stakeholders.

Personnel Development Policy



The Company has given priority of the human resource development because it has been the key factor contributing to the Company's operational success. The Company focuses on developing the managing and engineering skills as well as teamwork.

In the past, the Company held the trainings and seminars, with the private and public sector



In 2021, as a result of the covid-19 pandemic, the company recognized the development of knowledge in training. Therefore, the company has organized training within the organization and outside the organization in an online manner to enhance knowledge, develop potential, and learn in the field of standardized systemic work and innovation for people to combine knowledge with their abilities to create and increase productivity in a concrete way.

In the field of knowledge development. The ability of executive personnel to undergo training to develop and enhance knowledge and experience that is beneficial to the performance of the duties assigned to them and to the organization.

In terms of basic training and orientation of the company in recent years, as the company operates a branch opening in Surin Province; therefore, the company provides orientation through the online system to reduce employee travel and also to use the communication system to achieve productivity.

In addition to developing knowledge for people, the management also recognizes sharing knowledge with everyone in the organization to be able to learn thoroughly and provide each person with the knowledge they have with colleagues to learn more through the "Knowledge Sharing" channel in the company's information system so that employees have the opportunity to become givers and recipients and provide employees with access to resources in a variety of channels.



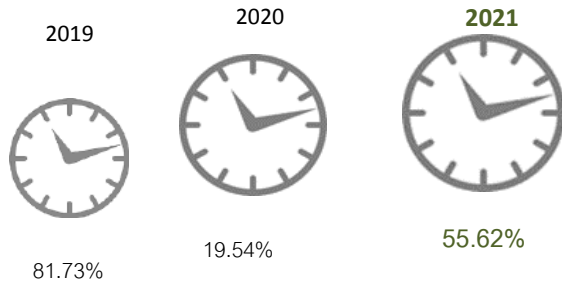
It also gives employees the opportunity to present knowledge that creates new innovations in their work through One Point Lesson (OPL) and sets it as one of the important topics of KPI focusing on bringing new innovation for the highest efficiency work application.

The previous year many employees attended training and knowledge development in various courses that were in the private and public sector.



Key performance indicator of human development

Amount of employees attended 6 hours for training



In 2021, Amount of employees attended 6 hrs. for training 55.62% of all employees

Employee training in 2021 due to the covid-19 pandemic has affected training both inside and outside the organization because compliance with the principles. Therefore, training for employees must comply with the conditions set by the public health authority in the designated ground, but the company has complied with the requirements of the Department of Skill Development that requires that the company must provide 6 hours of training to at least 20% of the total number of employees. In 2021, the company organizes 7 main training topics. (Excluding topics that employees trained online) accounted for 55.62% of the total number of employees.

In 2021, the Company had no disputes related to employees and labor.

Customer Responsibility (GRI 412)

Customer

1. The company is responsible for establishing good relationships and long-term cooperation with customers based on the principle of operation with integrity. Transparent and treat all customers with equality, and produce good quality products to meet the needs of customers at a fair price. Understanding products to provide customers with information to choose the right product according to their needs.

2. The company focuses on ensuring maximum customer satisfaction and confidence. The company will provide quality services and products that are safe for consumers in accordance with the requirements given to customers, as well as strictly abide by the terms and agreements with customers. Every year, the



company will send a customer satisfaction survey for customers to evaluate. The results and reply will be taken to the assessment into consideration and improve the work to be efficient and effective in order to be able to satisfy customers. The topics in the assessment are divided into 3 main topics.

The company arranged customers' satisfaction assessment in every year for customers were Feedback to company that's get the results for improved efficiency and effectiveness. The customers will get satisfaction.

In 2021, the result of customers' satisfaction assessment via there are 3 items for assessment as below:

<i>Items</i>	<i>2020 Point of assessment</i>	<i>2021 Point of assessment</i>
1. Quality of products	3.50	3.54
2. Delivery of products	3.59	3.62
3. Services	3.58	3.66
Average	3.56	3.61

Remark: full scores = 4 point



The company divides customer satisfaction into 3 parts.

1. Product quality is divided into 2 topics: quality products that meet the customer's preferred standards, and neatness of the packing order.
2. Delivery of goods is divided into 4 topics: punctual delivery, accuracy and completeness of the goods, integrity of the product condition and packaging, and politeness of couriers.
3. The service is divided into 5 topics: politeness of the order attendant and sales person, empathy, enthusiastic and willing on customer service, quickness to solve problems, coordination of various issues, and after-sales service.

The company has conducted customer satisfaction surveys as a tool for data collection by sending assessments to both large and retail customers for assessment. Besides the assessment, the company also considers the recommendations that customers have identified in the assessment form to improve operational efficiency and meet customer satisfaction to a better level.

In terms of communicating the impact of products or services to customers, the company has opened a communication channel for customers and outsiders both in regards to product inquiries, product complaints and other product-related information. In the marketing department, there are marketing admin staff to answer inquiries and provide product information to customers, including receiving complaints. The company has disclosed information about the company's contact channels through the company's website, including its cargo vehicles, which can be contacted either by phone, Line, Facebook or through its website.

In 2021, there are only complaints from customers regarding the products that the company and the customer can work to improve and solve problems together and it is considered normal in business. In addition, all complaints about the product are logged into the issuing system CAR and to find the cause of the defect and the corrective methods to implement. The resulting requirements are defined as KPIs and results must be reported each month in the past year without any serious or significant complaints.

Customer Privacy (GRI 418)

The company recognizes the importance of customer safety and privacy. Therefore, the company attaches importance to the management of personal data, which is important in conducting business



operations to reassure customers, partners, that personal information is safe to be published or subjected to various forms of cyber threats.

In 2021, the company has implemented security measures as well as preventing the use of customer data without prior consent from the customer. It also requires each relevant entity to use customer data only for the purpose of trading goods and providing services to customers without permission to publish the information externally.



Community and Social Responsibility

The company realizes that the current business operations can affect the community and society, which is a very important factor in business operations nowadays. The company has a business practice that allows it to be able to coexist with the community and society and reduce negative impacts in order to run the business smoothly through good cooperation from the local communities.

Therefore, building engagement with the community through activities in each agenda or festival can develop relationships with the community.

Due to the covid-19 pandemic from 2020 until 2021, the escalation of the covid-19 pandemic has been intensified. Therefore, in order to reduce the risk of exposure and transmission as well as compliance with social distancing measures, the company focuses on CSR in process by developing production processes, managing from the inside out. The company recognizes raising awareness in various areas for employees in the organization at all levels in order to improve operational efficiency, it will have a positive impact on the organization's stakeholders.

However, the focus remains on CSR after the process.

1. Donation of drinking water to local health authorities to be referred to field hospitals.

Due to the situation of the epidemic of the COVID-19 virus with violence, the number of infected people is large and the number of people being treated in field hospitals is constantly increasing. As a result, consumables are insufficient and necessary for patients who receive treatment; therefore, in order to alleviate



the burden of government agencies, the company has donated drinking water to local health departments through the “PDG sharing water... sharing kindness” project. with the project undertaken in both the head office and Surin branch.



Due to the flooding at the end of the year in Nakhon Chai Si district, many areas are affected. Due to the flooding level, the company has organized a team to help alleviate the suffering of the surrounding communities as follows:





- Automatic water suction installation project. The area under Wat Tha Tamnak Bridge

It is an area that is a commuter route for people in the surrounding area, but due to flooding has resulted in waterlogging. Therefore, the company has installed an automatic water suction machine at the south area of Wat Tha Tamnak Bridge to alleviate the suffering for those who use it as a thoroughfare and as a convenience.

- Road surface improvement project (temporary) on Tessaban 1 Road, Bang Krabao Subdistrict to reduce accidents. The Municipal 1 Road, Bang Krabao Subdistrict, is a road used by the surrounding communities as a main route for traveling, but due to the flooding situation, the road surface is damaged and a large rut is formed. This has resulted in a large number of road users' accidents.

Therefore, the company has dispatched a team of engineers to bring stone sacks and sandbags. Temporarily repair damaged road surfaces so that people in the community and its employees can use the road to safely commute and reduce the chance of accidents.



4 Managing Discussion and Analysis (MD&A)

Management Discussion and Analysis Report (GRI 201-3)

The company's performance as of December 31, 2021 and 2020, can be summarized as below:

Unit: Million Baht	2021	2020	Increase (Decrease)	
	Financial Statement	Financial Statement	Million baht	%
Sales income	684.097	626.879	57.224	9.13
Other incomes	1.152	0.797	0.356	44.54
Total income	685.249	627.670	57.579	9.173
Cost of goods sold (COGS)	555.131	452.407	102.724	22.71
Gross Profit	130.118	175.263	(45.145)	(25.76)
Selling expense	23.269	17.895	5.434	30.47
Administrative expense	37.237	33.575	3.662	10.91
Financial expense	0.313	0.279	0.034	12.19
Net profit	55.242	98.255	(43.013)	(43.78)

In 2021, the company had a net profit of 55.242 million baht, and decrease of 43.013 million baht or 43.78% compared to the year 2020 with a net profit of 98.258 million bath because increasing of the raw material prices. Sales income increased in 2021 at 654.097 million baht a increase of 57.224 million baht or 9.13 percent compared to 2020. Cost of goods sold in 2021 was 555.131 million baht, increased from 2020 at 102.724 million baht or 22.71 percent. The main reason of sales cost increased from raw material price increased according to the crude oil price upward, resulting in the company profit in 2021 was at 130.118 million baht, and decrease of 45.145 million baht or 25.76 percent. Selling expenses for the year 2021 increased from the year 2020 to 5.434 million baht or 30.47 percent. The administrative expenses increased when compared to the year 2020 due to operated of Surin province. For financial expenses in 2021 it



increased from the year 2020 in the amount of 0.034 million baht or 12.19 percent because of bank fees payment.

Performance Analysis

1. Sales Income

To facilitate the management, the Company divides the products into five categories:

- 1.1 Vegetable oil
- 1.2 Drinking water
- 1.3 Juice
- 1.4 Seasoning sauce and others
- 1.5 Preform

Unit: Million Baht	2021	2020	Increase (Decrease)	
			Million baht	%
Sales income				
1.1 Vegetable oil	244.392	297.493	53.101	(17.85)
1.2 Drinking water	69.650	56.831	12.819	22.56
1.3 Juice	36.650	25.794	10.901	42.26
1.4 Seasoning sauce and others	101.637	96.245	5.392	5.80
1.5 Preform	232.794	150.510	82.284	54.67
Total sales income	684.097	626.873	57.224	9.13

In 2021, the company had sales income of vegetable oil products decreased by 53.101 million baht 17.85 percent , it was Sale decreasing of the major customers. Drinking water group increased by 12.819 million baht or 22.56 percent because the company purchased slightly of major customer and new customers in this group at Surin branch. The fruit juice group increased by 10.901 million baht or 42.26 percent due to increasing of new customers Meanwhile, seasonings sauce and others increased by 5.392 million baht or 5.60 percent due to the increase of existing customers and expansion the target group of customer.



According to preform products, sales increased 82.284, representing 54.67 percent, with the preform increased quite a lot that a part of increasing the expansion of the region.

Other incomes

Other income of the company increased by 44.54% which was revenue from interest income and profit from sales of assets and scraps.

2. Cost of Goods Sold

In 2021, the cost of goods sold was 555.131 million baht, compared to 452.407 million baht in 2020. The company's cost of sales decreased by 76.076 million baht or 14.40 percent due to the decreasing of raw material prices at the dropped price direction.

3. Selling Expense

In the year 2021, the selling expenses were in the amount of 23.269 million baht, a increase of 5.434 million baht compared to the year 2020 which had the expense of 17.835 million bath or 30.47 percent. It was Increasing of transportation expense.

4. Administrative Expense

In 2021, administrative expenses were 37.237 million baht and compared to 33.575 million baht in 2020, It increased 3.662 million baht or 10.91 percent that increased from operation of Surin branch.

5. Financial Expense

In 2021, there were financial expenses in the amount of 0.313 million baht, compared to the year 2020 of 0.279 million baht, an increase of 0.034 million baht or 12.19 percent due to the company increased bank fees.



Analysis of Financial Status

Unit: Million Baht	Dec 31, 2021	Dec 31, 2020	Increase (Decrease)	
			Million baht	%
Assets				
Current assets	490.036	409.085	80.951	19.79
Non-current assets	274.444	311.955	(37.511)	(12.02)
Total assets	764.480	721.040	43.440	6.03
Liabilities				
Current liabilities	156.370	84.270	72.100	85.56
Non-current liabilities	19.629	20.194	(0.565)	(2.80)
Total liabilities	175.999	104.464	71.535	68.48
Shareholder's equity				
Shareholder's equity of the Company	588.481	616.576	(28.095)	(4.56)
Total liabilities and shareholder's equity	764.480	721.040	43.440	6.03

Assets

As of December 31, 2021, the Company has total assets of 764.480 million baht, an increase of 43.440 million baht or 6.03 percent from the previous year, as follows:

- The current assets by 80.951 million baht or 19.79 percent that mainly due to the increasing cash and cash equivalents. Inventories others and increasing of trade accounts receivable and remaining materials.
- Non-current assets decreased by 37,511 million baht or 12.02 percent that mainly due to depreciation in property, plant, equipment and other non-current assets.

Liabilities

As of December 31, 2021 the Company had the total liabilities of 175,999 million baht, increased 71.535 million baht or 68.48 % from the previous year, with the following details:



- The current liabilities increased 72.100 million baht or 85.56% mainly because the increase of trade and other payable 77.881 million baht that increased purchasing of raw material for stock management and reasonable price.
- The non-current liabilities decreased 0.565 million baht or 2.80% mainly because of decreasing of provision for other long-term employee benefits.

Shareholders' Equity

As of December 31, 2021, the Company had the total shareholders' equity of 588.481 million baht, decreased 28.095 million baht or 4.56% more than the previous year, mainly because of the performance in 2021 and dividend payment.

Liquidity

Unit: Million Baht	Dec 31,	Dec 31,	Increase (Decrease)	
	2021	2020	Million baht	%
Operating cash flow	145.941	157.208	(11.267)	(7.167)
Cash flow from investment activities	17.605	70.045	(52.440)	(74.87)
Cash flow from fundraising activities	85.493	53.314	32.179	60.36
Increasing (decreasing) net cash and cash equivalents	42.843	33.849	8.994	26.571
Cash and cash equivalents at the beginning of year	251.515	217.667	33.848	15.55
Cash and cash equivalents at the end of year	294.359	251.515	42.844	17.03

At the end of 2021, the Company earned cash and cash equivalents of 294.359 million baht, increased 42.844 million baht or 17.03 %, with the below details:

- Operating cash flow decreased 11.267 million baht
- Cash flow for the investment activities in 2021 decreased 52.440 million baht.



- Cash flow from fundraising decreasing increased 32.179 million baht was caused by the total dividend payment.

In summary, the Company had cash and cash equivalents increased during the year amount to 42.843 million baht on total cash amount of 251.515 million baht previous year, making cash and cash equivalents at end of the year amount to 294.359 million baht.



Key Financial Ratio

	Unit	Financial Statement as of		
		Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Liquidity ratio				
Liquidity ratio	time (s)	3.13	4.85	5.03
Quick ratio	time (s)	2.55	4.13	4.22
Cash ratio	time (s)	1.21	1.98	1.50
Account receivable turnover	time (s)	5.72	5.66	5.61
Average collection period	day (s)	63.82	64.52	65.11
Inventory turnover	time (s)	8.38	8.86	9.52
Average sales period	day (s)	43.34	41.19	38.33
Account payable turnover	time (s)	5.04	6.72	6.48
Repayment period	day (s)	72.47	54.30	56.29
Cash cycle	day (s)	34.86	51.42	44.45
Profitability ratio				
Gross profit	%	18.83	27.83	21.46
Net profit	%	8.06	15.61	9.74
Return on equity (ROE)	%	9.17	16.46	11.54
Efficiency ratio				
Return on asset	%	9.34	17.41	12.52
Return on fixed asset	%	19.20	33.38	22.55
Asset turnover	time (s)	0.92	0.90	1.00
Financial ratio				
Debt to equity ratio	time (s)	0.30	0.17	0.16
Interest coverage ratio	time (s)	221.53	433.89	301.43
Cash basis	time (s)	1.42	1.27	1.34
Dividend payout ratio	%	37.98	87.93	81.97



Liquidity Ratio

Liquidity ratio as of December 31, 2021, was 3.13 times, 0.172 times lower than 2020. The quick ratio and cash ratio was 2.55 and 1.21 times respectively. In 2021, the cash cycle was 34.86 days, decreasing from 51.22 days in 2020, because of the similar average collection period, 63.80 days in 2021 decreased and 0.72 days in 2020.

Profitability Ratio

In 2021, the profitability ratio, namely gross profit, net profit and return on equity (ROE) was at 18.83 %, 8.06 % and 9.17% respectively. The gross profit ratio increased from the previous year at 8.98%, Net Profit increased 7.55% and Return on equity increased 7.29% to the previous year.

Efficiency Ratio

In 2021, the return on asset was 9.34% because the profit decreased, the asset turnover increased 0.02 time compared with 2020. Return on fixed asset was 19.20% in 2021 lower than 13.88% in 2020 because the net profit was decreased.

Financial Policy

As of December 31, 2021, the Company had the liabilities of 175.999 million baht and the shareholders' equity of 588.481 million baht. The debt to equity ratio was 0.30 times, higher than 0.13 times in 2020. The dividend payout ratio was at 87.98 % in 2021.



5 General Information

Company's name	: Prodigy PCL.
Abbreviation	: PDG
Nature of business	: Manufacturer and distributor of Polyethylene Terephthalate (PET) packaging And Preform
Location of Head Office (GRI 102-3, 102-4)	: 7/3 Moo 3 Bangkrabao sub-district, Nakornchaisri district, Nakornpathom province 73120
Telephone	: (034) 332611-2 , (034) 228298-301
Fax	: (034) 332613
Location of Branch	: 55 Moo 1 Buruesi sub-district, Mueng district, Surin province
Home Page	: http://www.prodigy.co.th
Email	: info@prodigy.co.th
Register number	: 0107556000388
Registered capital (GRI 102-7)	: 270,000 common shares, with par value of 0.50 baht per share, totaling 135,000,000 baht
Paid-up registered capital	: 270,000 common shares, with par value of 0.50 baht per share, totaling 135,000,000 baht

Office location, telephone number and names of reference

Securities registrar : Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand Building, 93 Ratchadapisek Road,

Dindaeng, Dindaeng, Bangkok 10400

Tel. 02-009-9000 Fax. 02-009-9992

Auditors : 1. Mrs. Chonlaros Suntasvaraporn Certified Public Accountant no.4523

Or 2. Mr. Supachai Phanyawattano Certified Public Accountant no. 3930

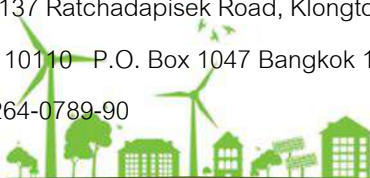
Or 3. Ms. Waraporn Prapasirikul Certified Public Accountant no. 4579

EY Office Limited

193/136-137 Ratchadapisek Road, Klongtoey sub-district, Klongtoey district,

Bangkok 10110 P.O. Box 1047 Bangkok 10501 Tel. 02-264-9090

Fax. 02-264-0789-90



Other Importance Information

The Juristic person that the company holding more than 10% of voting shares

Thai Vegetable Oil Public Company Limited	
Head Office	149 Rathchadapisek Road (Thapa-Taksin), Bukkhalow, Thonburi, Bangkok 10600 Tel.02-477-9020 Fax.02-477-8022
Type of Business	Producer and Distributor of soybean meal and soybean oil
No. of Shares	Common shares 808,610,985 shares
No. of Shares held	86,000,000 shares
Ratio Shareholding	31.85%
Thai Edible Oil Company Limited	
Head Office	3366/6-8 Soi Manorom, Rama 4 Road, Klongton, klongtoey, Bangkok 10100 Tel.02-249-9331-2 Fax.02-249-4914
Type of Business	Manufacture and Distribution of Vegetable Oil
No. of Shares	Common shares 13,980,000 shares
No. of Shares held	30,000,000 shares
Ratio Shareholding	11.11%

Legal dispute

The company has only legal dispute from normal business operations without a lawsuit in which the company is a disputant or litigant in the nature of a lawsuit filed as a defendant with capital value exceeding 5% of the shareholders' equity, as of December 31,2021, the company has no lawsuits that significantly affect business operations that cannot calculate the amount of money or a case that does not arise from normal business operations of the company.



Business Assets

Key Fixed Assets

As of December 31, 2021, the list of items and the net book value after the deduction of accumulated depreciation of the key fixed business assets appearing in its financial statements are as follows:

Item	Net book value (million baht)	Types of ownership	Liabilities
Land and land improvements	45,306,536.66	Owner	None
Building and building improvements, as well as office supplies and furniture and fixtures	69,938,234.42	Owner	None
Machinery, equipment and tools in the factories	146,710,763.21	Owner	None
Vehicles	3,715,582.45	Owner	None
Intangibles Assets	45,744.12	Owner	None
Total	265,716,860.86		

The Company's fixed assets outlined above can be classified as follows:

Land and Buildings and Building Improvements

Location	Characteristics and size	Types of ownership	Objectives of the tenure	Liabilities
Land NakornChaisri district, NakornPathom province	Title deeds: no. 2338, 2339, 2360, 49998 and 50149, with an area of 17 <i>rai</i> and 93 square <i>wa</i> .	Owner	Location of the Company's factories and office	None
Buildings and building improvements NakornChaisri district, NakornPathom province	Five manufacturing facilities within a total area of 27,000 sq.m. and a 2-floor office with total utility space of 11,801 sq.m.	Owner	Location of the Company's manufacturing facilities and office	None



Location	Characteristics and size	Types of ownership	Objectives of the tenure	Liabilities
Land Buruesi sub-district, Maung District Surin Province	Title deeds: no193806 ,193,807 with an area of 15 <i>rai</i> and 302 square <i>wa</i> . total utility space of 2,408 sq.m.	Owner	Location of the Company's manufacturing facilities and office	None

Machinery and Equipment

Machinery	Location	Objectives of the tenure	Liabilities
<ul style="list-style-type: none"> - PET packaging production machines in 33 production lines, with a total production capacity of approximately 59.5 million bottles per month. - Five automatic labeling machines, with an approximate total capacity of 6 million bottles per month. - Five automatic packing machines, with a total capacity of approximately 9 million bottles per month. - Two set of automatic opp labeling machines with capacity 24 million bottles per month 	NakornChaisri district, NakornPathom province	<p>Used in the manufacturing process of PET packaging and Preform</p> <p>Used for closed the PET bottle label</p> <p>Used for sorted the bottles in bag</p> <p>Used for closed the PET bottle label</p>	None



achinery	Location	Objectives of the tenure	Liabilities
<ul style="list-style-type: none"> - One set of bottle silk screen machine with capacity 1 million bottles per month - Preform production machine 1 production line, with a total capacity of approximately 20 million pieces per month. 		<p>Used for screen bottle printing</p> <p>Produced preform</p>	

Machinery	Location	Objectives of the tenure	Liabilities
<p>packaging production machines in 2 production lines, with a total production capacity of approximately 2 million bottles per month.</p> <ul style="list-style-type: none"> - PET blowing machines in 1 production lines, with a total production capacity of approximately 3.6 million bottles per month. - 1 Automatic packing machine, with a total capacity of approximately 1.88 million bottles per month. - 1 set of automatic opp labeling machines with capacity 12 million bottles per month. 	<p>Buruesi Sub-district, Maung District, Surin Province</p>	<p>Used in the manufacturing process of PET packaging</p>	<p>None</p>



Other Fixed Assets

Types of assets	Types of ownership	Net value after depreciation deduction (baht)	Liabilities
Office supplies and furniture and fixtures	Owner	1,665,036.89	None
Tools used in the factories	Owner	33,566,052.90	None

Intangible Business Assets

Types of assets	Types of ownership	Net value after depreciation deduction (baht)	Liabilities
Computer programs	Owner	45,744.12	None



Insurance Policies

As of December 31, 2021, the Company secured fire and catastrophe insurance policies that provide protection against fire, lightning, gas explosion, explosion, flood, storm, electrical injury, and earthquake. The details of the insurance policies are as follows:

Types	Fire and catastrophe insurance
Place insured (1)	7/3, Moo 3, Bang Krabao sub-district, NakornChaisri district, NakornPathom province
Maturity	January 19, 2022, at 4.00 pm.
Sum insured	787 million baht
The insured	Prodigy Public Company Limited
Place insured (2)	Branch , No.55 , Buruesi sub-district, Maung district, Surin jprovince
Maturity	November 25, 2022, at 4.00 pm.
Sum insured	100 million baht
The insured	Prodigy Public Company Limited



Head Office at Nakornpathom



Branch Office at Surin



Auditor and Audit Fee

The Audit Committee reviewed and selected the external auditor and determined their remuneration for the year 2021 by considering the compliance of the selection procedure with the guidelines approved by the Committee, taking into account the qualifications of the audit firm and the auditors. In order to increase assurance that the auditor was independent, The Committee formulated a policy in conformity with the Securities and Exchange Commission (“SEC”)’s notification.

In the past year, the company paid audit fee and other service to The EY office Co.,Ltd. followed as:

Detail of expenditure	2021 Amount (Baht)
3 quarters reviewed financial statement	465,000.00
Full year audited financial statement	635,000.00
Others	-
Total	1,100,000.00

The Audit Committee reviewed the auditor’s performance in the past year as well as the audit fee and recommended the Board of Directors to proposed to 2021 Annual General Meeting of Shareholders to appoint

Mrs.Chonlaros Suntiarsawaraporn (CPA No.4523)
Ms.Siraon Ouaanunkun (CPA No.3844)
Mr.Chatchai Kasemsrithanawat

(CPA No.5813)

from EY Office Limited as the auditor of Company
for year 2021

The Annual General Shareholder meeting in 2021 resolved with majority of participating votes, to appoint auditor and determine remuneration for 2021. (as above detail)



Part 2

Corporate

Governance






6 The Company's good governance Policy

Section 1: Rights of Shareholders


Valuing the rights of shareholders, the Company encourages them to exercise their rights. Their fundamental rights include the right to purchase, sell, or transfer stocks, right to earn a part of the Company's profit in the form of dividends, right to receive sufficient information, right to attend the shareholders' meetings and exercise their right to vote for appointing or dismissing the directors, appointing the auditors, and matters that affect the Company, such as the dividend allocation, formulating or amending regulations or Memorandum of Association, increasing or issuing new stocks, and approving significant transactions.

The Company sets the policies to support and facilitate the shareholders as below:

-  The Company sends the invitation letters, along with the reference documents, to the shareholders at least seven days in advance or within the timeline indicated by law or notices. The letters provide date, time, venue and related regulations of shareholders' meetings. The letters must also include the agenda with the explanation and rationale, the Board's comments, proxy form indicated by the Ministry of Commerce and the list of independent directors who will act as the proxies for the shareholders and attend the shareholders' meetings if the shareholders cannot join the meeting themselves. Furthermore, the Company discloses the important information on its website before the meetings.
-  Before the meeting, the Company informs the shareholders of the voting criteria and counting method. After providing information of each agenda, the Chairman of the meeting gives the shareholders a proper amount of time to express their comments and ask the Company questions. The directors and management participate in the meeting to listen to their comments and suggestion as well as answering the questions, which can be submitted before the date of meeting.
-  If the meeting consists of many agendas, such as appointing the directors, the agenda will be voted one by one.








After each shareholders' meeting, the company makes the accurate and complete minutes, consisting of the voting process, Q&A and the voting result of each agenda – agree, disagree and no comment. It also records the list of participating and absent directors. The report on voting result



 will be displayed on the website of the Stock Exchange of Thailand within the same day the meeting takes place or at 9 a.m. of the next working day as the latest. The report of shareholders' meeting will be submitted to the Stock Exchange of Thailand within 14 days after the meeting and be uploaded on the Company's website.

Section 2: Equitable Treatment of Shareholders

The Company equally and fairly treats all shareholders, including managerial, non-managerial, foreign and individual shareholders under the following principles:

-  The Company sends the English invitation letter together with Thai version.
-  The Company conducts the meetings in sequence as indicated in the invitation letter and will not propose additional agendas without early notice unless necessary, especially the agendas that the shareholders need sufficient time to review before making any decision.
-  The Company allows the minority shareholders to nominate the directors under the Company's criteria by submitting the names, along with their letter of consent, to the Chairman of the Board.
-  The Company encourages the shareholders to vote for each agenda with the ballots, which are collected in the shareholders' meeting to count the votes and are stored by the Company to ensure the transparency and verifiability.
-  The Company values the accurate, complete and timely information disclosure to all shareholders via the website of the Stock Exchange of Thailand and the Company.
-  It is the Company's policy to prevent the directors and management from misusing the inside information for their own or shareholders' benefits.
-  It is the Company's policy to prevent the directors with conflicts of interest from participating in those meeting agendas.

Section 3: Roles of Stakeholders

The Company respects the rights of all stakeholders', namely customers, employees, business partners, shareholders or investors, creditors and surrounding communities, including other groups, namely competitors and independent auditors. It therefore fairly treats these stakeholders because it believes that the good relations with all of them will promote the Company's sustainable growth.



Shareholders

1. The Company is obliged to encourage the shareholders to exercise their rights. Their fundamental rights include the right to purchase, sell, or transfer stocks, right to earn a part of the Company's profit in the form of dividends, right to receive sufficient information, right to attend the shareholders' meetings and exercise their right to vote for appointing or dismissing the directors, appointing the auditors, and matters that affect the Company, such as the dividend allocation, formulating or amending regulations or Memorandum of Association, increasing or issuing new stocks, and approving significant transactions.
2. The Company is obliged to encourage the shareholders to exercise their rights
3. In the Annual General Meeting of Shareholders, such as right to nominate the directors and right to comment or ask questions related to the meeting agendas.
4. The Company will not do anything that violates or lessens the rights of shareholders, such as will not send the important information or documents before the shareholders' meetings and will not add the important agenda or change the crucial information without informing the shareholders in advance.

Employees

1. The Company offers the employees fair remuneration based on their performance. The evaluation is fairly conducted under the Company's criteria.
2. The Company has the policy on personnel develop by training the employees and management within the organization and assigning them to join the outsourced trainers in the topics related to their work.
3. The Company is obliged to maintain the hygienic work condition, which benefits the effective work and is safe for the employee's lives and assets.
4. The Company is obliged to guard the employees' privacy by not revealing their personal information, such as salary and medical record, to outsiders, except obligated by law or regulations.

Customers

1. The Company is obliged to build good customer relations and long-term cooperation by adhering to principle of integrity.



2. The Company focuses on providing the customers with the greatest satisfaction and confidence by delivering high-quality products and service, which are safe for the consumers and comply with the regulations. It also strictly follows the terms and conditions made with the customers.

Business Partners and Creditors

1. Considering the equality, fairness and integrity in business conduct, the Company strictly complies with law and mutual agreement.
2. Maintaining the business ethics, the Company will not dishonestly request, receive, or pay any benefits to the business partners.

Competitors

1. It is the Company's policy to support and promote the free and fair competition.
2. The Company treats the competitors by adhering to the law and best practice. It will not tarnish their reputation by slandering them with false accusation or doing anything unfair to the competition.

Government Agencies

1. It is the company's duty to abide by the related law and regulations.
2. The Company values the transparency and integrity when contacting the government officials and government agencies. It formulates the policy not to bribe the government officials in any kind to facilitate or benefit the Company.

Environment, Society and Communities

1. It is the Company's policy to conduct the business with environmental responsibility. In addition to the environmental saving, it promotes the energy efficiency.
2. The Company has the policy to conduct the business by taking the quality of society and communities into consideration and strictly abiding by law and regulations.

The stakeholders can ask for the Company's information or make the complaints to the Audit Committee by mailing to the Secretary Office, in the Company's address, or sending e-mail to info@prodigy.co.th. The complaints will be kept confidential and the Audit Committee will have the issues examined, propose the solution, and report it to the Board.



Section 4: Disclosure and transparency

The Company values the complete, correct, timely and transparent information disclosure so that the shareholders and stakeholders equally receive the credible information. Moreover, it regularly updates the information on its website.

It is the Company's policy to disclose the important information to the public, for example vision and mission, nature of business, list of the Board and management, financial statement, financial report, risk factors, risk management policy, risk management methods, direct and indirect shareholding of the directors, major shareholders and top management, audit fee and other service fee of auditors and the remuneration of Board and management.

The shareholders, investors, securities analysts and public can contact Ms.Thitikan Sa-nganetpetch at Tel. (034) 332611-2 or e-mail: ir@prodigy.co.th for the Company's information.

Section 5: Board Responsibilities

As of December 31, 2021, the Company's management structure consists of the Board of Directors and four sub-committees, namely Audit Committee, Nomination, Remuneration and Corporate Governance Committee, Risk Management Committee and Executive Committee, to ensure the Company's and shareholders' long-term and maximum interest



7 Corporate Governance Structure and Importance Information about the Board Structure, Sub-committee, Management Team, Employees and Others

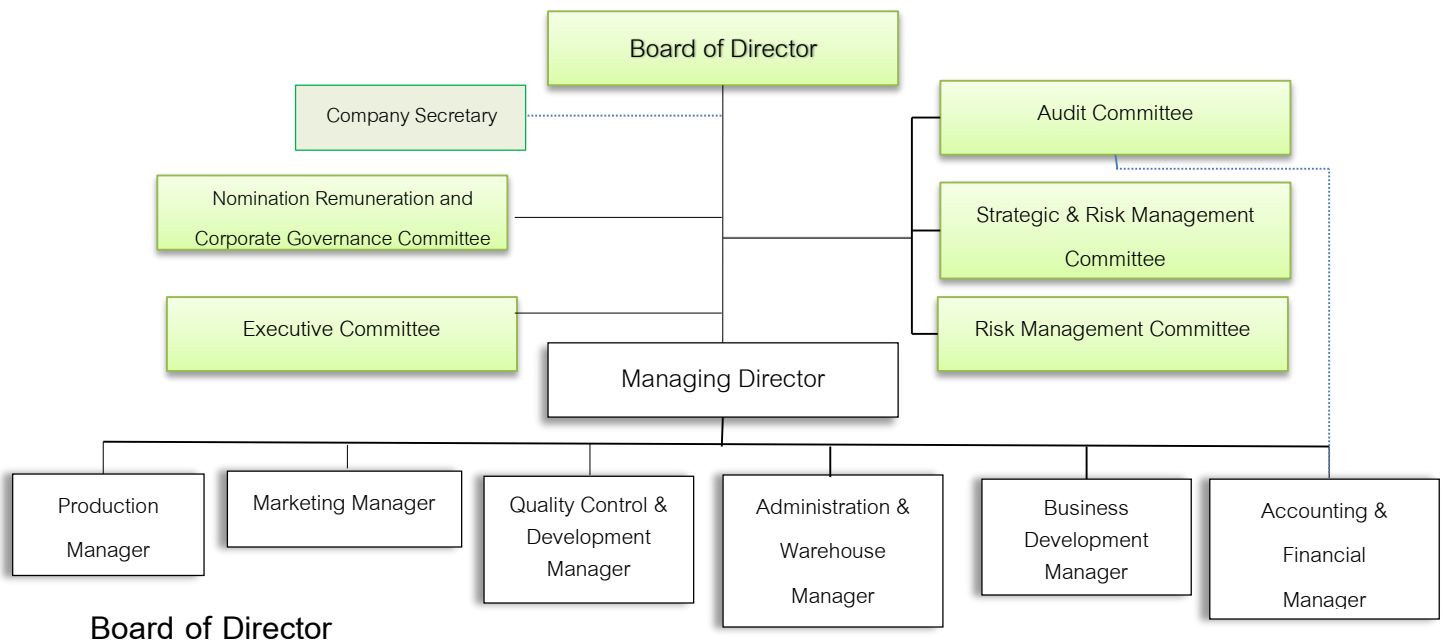
Board of Director's Guideline and Policy

The independence of board from management

Board of Director has considered and determined the Board of Director's charter and sub-committee that intended to ensure, with the realization of director' role and duties in performance under each committee charter.

Management Structure

As of December 31, 2021, the Company's management structure consists of the Board of Directors and four sub-committees as Audit Committee Executive Committee Risk Management Committee and Nomination Remuneration and Corporate Governance Committee below:



Board of Director

Name – Last Name	Position
1. Assoc. Prof. Prayoon Boonprasert	Chairman /Independent Director/ Audit Committee
2. Miss Thipawan Uthaisang	Independent Director/ Head of Audit Committee
3. Miss Pikul Taksinwarajarn	Independent Director/ Head of Nomination Remuneration Committee
4. Mr. Thanet Norabhoompipat	Independent
5. Mr. Thongchai Tansutat	Director/Managing Director
6. Mr. Purnrux Nacob	Director/ Nomination Remuneration Committee
7. Mr. Pramote Santiwattana	Director
8. Mr. Vorravuth Tangpiroonthum	Director
9. Mr. Vachara Vitayatanagorn	Director

Board of Director

As of December 31, 2021, the Board of Directors consists of nine directors as below:

Authorized Signatories Mr. Thongchai Tansutat or Mr. Vachara Vitayatanagorn signs his name with Mr. Purnrux Nacob or Mr. Vorravuth Tangpiroonthum and stamp the Company's seal.

Board's Term of Office

In each Annual General Meeting of Shareholders, one third of the Board of Directors must resign. If the number does not match one third exactly, the Board must find the closest amount possible. The resigned directors in the first and second year after the Company's register must be decided by the draw. Afterward, the directors with the longest period of directorship must resign. However, the resigned directors can be re-elected to resume the position.



Board's Scope of Authority, Work and Responsibilities

The resolution of the Board's meeting no. 2/2013 on August 7, 2013, defined the Board's scope of authority, work and responsibilities as below:

1. Conducting the tasks with integrity in compliance with law, the Company's objectives and regulations, and the resolution of shareholders' meetings as well as carefully protecting the Company's interest.
2. Approving the organization's vision and operational strategy formulated and presented by the management and elaborating the details.
3. Supervising the operation and performance of the management or any assigned parties to be aligned with the Board's policy.
4. Continuously monitoring the Company's operation to be in line with the operational plan and budget.
5. Having the management set up the credible accounting system, financial report and auditing and ensuring the sufficient and proper internal audit system.
6. Reviewing the risk management process and policy as well as monitoring the performance of Risk Management Department.
7. Deliberating and approving the acquisition and disposition of assets, investment and any operation that complies with the related law, notices, rules and regulations.
8. Deliberating and approving the connected transactions to ensure their compliance with the related law, notices, rules and regulations.
9. Preventing the conflicts of interest among the stakeholders
10. Fairly deliberating matters for the best interest of all shareholders and stakeholders. The directors must immediately inform the Company if they share the gain and loss in the contract made with the Company. For the transactions with the directors or any individual who may have the conflict of interest, those directors have no right to vote approval for those transactions.
11. Formulating the policy of good corporate governance in a written form and reviewing this policy to make sure that the Company is responsible for all stakeholders and treat them fairly.
12. If necessary, asking for the professional opinions from external parties as the reference for the right decision making.



13. Deliberating the appointment of Managing Director and sub-committees, such as Audit Committee and Executive Committee, and defining the authority of Managing Director and those sub-committees to supervise the management system and internal audit system to be in line with the policy.
14. Deliberating the appointment of secretary to ensure that the Board and the Company abide by law, notices, rules and regulations.
15. Revising or changing the scope of authority and responsibility of Audit Committee, Executive Committee and Managing Director as seen appropriate and if required.
16. Evaluating its own performance annually and finding the guideline to increase its operational effectiveness.

The authority must not be provided for or by the Board during the period that allows them and/or their attorney-in-fact to approve the transactions that he/she or those individuals may have conflicts of interest (as defined in the notices of Securities Exchange Committee or the notices of Capital Market Supervisory Board), share the gain and loss, receive any benefits, or have any conflict of interest with the Company, except approving the transactions that comply with the policies or criteria approved by the shareholders' meetings or the Board.

Qualifications of Independent Directors

The Board sets the qualifications of Independent Directors to meet the requirements of the Stock Exchange of Thailand as below:

1. Holding shares less than 1% of total stocks with voting right in holding company, subsidiaries, affiliates, major stockholders, or authorized persons who control the company. This includes the shareholding by the persons related to the independent directors.
2. Not being or having never been the director involving in the management, employee, the consultant earning salary, or authorized person controlling the holding company, subsidiaries, affiliates, same-level subsidiaries, major stockholders, or authorized person who controls the company, except relieved from abovementioned status for at least two years before submitting the permission to the

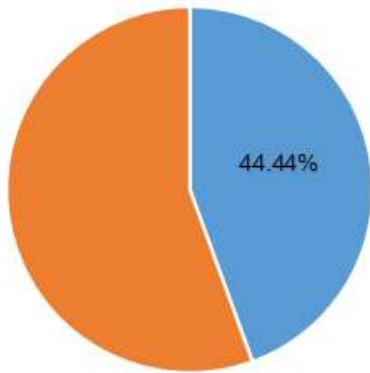


3. Office. However, the prohibited characteristics exclude that of civil service or consultant of government body with major shareholding or authorized persons.
4. Not being blood-related by or legally registering, in the manner of being father or mother, spouse, sibling, offspring, and spouse of the offspring of other directors, management, major shareholders, authorized person, or person nominated as Executive Director or authorized person of the subsidiaries.
5. Not having or having had the business relations with holding company, subsidiary, affiliate, major shareholder or authorized persons in the manner that may obstruct the independent exercise of discretion. Not being or having been a significant shareholder or authorized person with business relations with the holding company, subsidiary, affiliate, major shareholder or authorized person, except relieved from abovementioned status for over two years before the submitting the permission to the Office. This includes giving or receiving financial assistance through giving/receiving the loan, guaranteeing, providing the properties as collateral, including similar behavior that causes the company or contract party the debt burden to be settled with another party from 3% of net tangible assets of the company or from 20 million baht up, as which amount is lower. However, the debt burden calculation should follow the value calculation on related items as announced by the Securities Exchange Commission on Rules of Related Items, by mutatis mutandis. The consideration of such debt burden shall include debt burdens incurred at one previous year before the date of business relations with the same person.
6. Not being or having been auditor of the holding company, subsidiary, affiliate, major shareholder or authorized person and shall not be significant shareholder, authorized person or partner of auditing office with the auditor of the company, holding company, subsidiary, affiliate, major shareholder or authorized person in attachment, except relieved from such characteristic for more than two years before the date of submitting the permission at the Office.
7. Not being or having been any professional provider, which includes legal consulting or financial consulting with service fee over two million baht a year from the company, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant, and not being a significant shareholder, authorized person or partner of the professional provider, except relieved

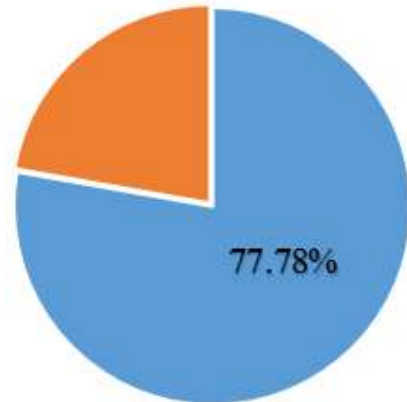


8. from such characteristic for more than two years before the date of submitting the permission from the Office.
9. Not being a director appointed as a representative of the company's director, major shareholder or shareholder related to the company's major shareholder.
10. Not operating similar or significantly competitive business to the company's or subsidiaries'. Not being significant partner in the partnership, director taking part in employee management, consultant with regular salary or holding shares over one percent of the total shares with voting right in other companies, or operating business similar or competing with business of the applicant or subsidiary.
11. Not having other characteristics that will hinder independent opinion related to the company's operation.

The Disclosure of Board Composition



Ratio of independent director



Ratio of non-executive director



9 directors in the Board



There are 2 female directors at 22.22%



Board's Meetings

Below are the details of Board's meetings in the fiscal year as of December 31, 2021:

Name-Last Name	No. of Participation/No. of Total Meetings	
	Position	2021
1. Assoc.Prof.Prayoon Boonprasert	Independent Director	6/6
2. Miss Thipawan Uthaisang	Independent Director	6/6
3. Miss Pikul Taksinwarajarn	Independent Director	6/6
4. Mr. Thanet Norabhoompipat	Independent Director	6/6
5. Mr. Thongchai Tansutat	Director	6/6
6. Mr. Purnrux Nacob	Director	5/6
7. Mr. Pramote Santiwattana	Director	6/6
8. Mr. Vorravuth Tangpiroonthum	Director	6/6
9. Mr. Vachara Vitayatanagorn	Director	6/6

In 2021, the Board of Directors has considered and approved the CEO Succession Plan of the Company in order to prepare in the event that the executives are unable to perform their duties.

Since senior management is an integral part of the organization that will lead the organization to achieve its goals, succession planning for the position of the top executive of the organization is important and a primary duty in addition to the corporate governance of the Board of Directors to be jointly with the chief executive (who is currently in office). To formulate a recruitment plan, assess potential and select the right persons to continue as the company's top executives.

In addition, the Board of Directors also reviewed the good corporate governance policy. According to the Corporate Governance Committee Nomination and Remuneration were presented to the meeting for approval and has published various policies on the website of the company www.prodigy.co.th

In addition, in 2021, the Board of Directors has scheduled a meeting of the Board of Directors without the participation of management on September 21, 2021, which was a joint discussion to present opinions on the sustainability of the business.



Policy Concern the meeting

1. Board of Director set up the Annual meeting a year in advance that the Board acknowledge since the early year for set up their planning's meeting.
2. The Board of director should be able to attend at least 75% of Annual board meeting.

In 2021, the Board of Director attended 98.41% of Annual board meeting.(Detail as the above the schedule)

The Board meeting 6/2021, on 7th December, 2021. The resolution's Board meeting determined 7 times in the Annual Meeting 2022, including determined 1 time in the Board of meeting for Board meeting without the management.

Audit Committee

As of December 31, 2021, Audit Committee consists of three following directors:

Name-Last Name	Position	No. of Participation/ No. of Total Meetings
1. Miss Thippawan Uthaisang	Head of Audit Committee	5/5
2. Assoc. Prof. Prayoon Boonprasert	Audit Committee	5/5
3. Miss Pikul Taksinwarajarn	Audit Committee	5/5

Miss Thippawan Uthaisang is the Audit Director with enough knowledge and experience in auditing the credibility of financial statement. Miss Lakhana Ruenrom serves as the secretary The Audit Committee. The meeting is determined 4 times per year.

In 2021, the audit committee held a joint meeting between the audit committee and the auditor without the management attending the meeting for the audit committee to acknowledge the problems that occurred in the past year. It is also an exchange of information, suggestions, and solutions for the auditor and the audit committee and including to acknowledge the operational guidelines of the auditors in the following year.



Audit Committee's Term of Office

Audit Director has three-year term of office, except the resignation at term's end in compliance with the Company's rules. In this case, the resigned directors can be re-elected to resume the position. If the position is vacant because of other reasons than the end of term, the Board must assign the fully qualified people to be Audit Directors to ensure the complete amount of members required. The replacement will only cover the remaining term of the resigned director.

Audit Committee's Scope of Authority, Work and Responsibilities

The resolution of the Board's meeting no. 2/2013 on August 7, 2013, defined the Audit Committee's scope of authority, work and responsibilities as below:

1. Ensuring that the Company has accurate financial report, providing sufficient information.
2. Ensuring that the Company has proper and efficient internal control system and internal audit system as well as considering the independence of the Internal Audit Department. Approving the appointment, transfer or dismissal of the Head of Internal Audit Department and/or hiring of outsourced internal auditors or related departments.
3. Ensuring that the Company follows the law related to securities and the Stock Exchange of Thailand (SET), regulations of the Stock Exchange of Thailand, and the law related to the Company's business.
4. Selecting and nominating independent people to serve and terminate as the Company's auditors and proposing the remuneration of that person. Attending the meeting with the auditors, without the management's participation, for at least once a year.
5. Reviewing the connected transactions or conflicts of interest to comply with law and SET regulations and ensure that those transactions are reasonable and best benefit the Company.
6. Making the report of Audit Committee and including it in the annual report signed by the Head of Audit Committee. The report must consist of the following information:
 - 1) Comments on the accuracy and completeness of financial report



- 2) Comments on the sufficiency of internal control system
 - 3) Comments on the compliance with the law related to the securities and Stock Exchange of Thailand, SET regulations or law related to the Company's business
 - 4) Comments on the auditors' appropriate qualifications
 - 5) Comments on the potential conflicts of interest
 - 6) The number of Audit Committee's meetings and the participation of each director
 - 7) Overall comments or observation on the Committee's compliance with the charter
 - 8) Other items they think the shareholders and general investors should learn, under the scope of work and responsibilities assigned by the Board.
7. During the operation, if the Audit Committee finds or has any doubts in the following transactions or acts, which significantly affects the Company's financial status and performance, they must report to the Board to rectify the situation within appropriate timeline.
- 1) Transactions with conflict of interest
 - 2) Corruption, abnormality or errors in internal control system
 - 3) Violation of law related to securities and the Stock Exchange of Thailand, SET regulations or laws related to the Company's business.
8. Other tasks assigned by the Board and approved by the Audit Committee

To work under the scope of authority and responsibilities, the Audit Committee is authorized to invite the related management or employees to report, comment, attend the meeting, or submit the related and required documents.

The Board has the authority to change the Audit Committee's scope of authority and responsibilities as seen fit and as required.



Nomination, Remuneration and Corporate Governance Committee

As of December 31, 2021, Nomination, Remuneration and Corporate Governance Committee consists of four following directors:

Name-Last Name	Position	No. of Participation/ No. of Total Meetings
1. Miss Pikul Taksinwarajarn	Head of Nomination, Remuneration and Corporate Governance Committee	4/4
2. Assoc. Prof. Prayoon Boonprasert	Nomination, Remuneration and Corporate Governance Committee	4/4
3. Miss Thippawan Uthaisang	Nomination, Remuneration and Corporate Governance Committee	4/4
4. Mr. Purnrux Nacob	Nomination, Remuneration and Corporate Governance Committee	4/4

Ms. Thitikan Sa-nganetch serves as the secretary of Nomination Remuneration and Corporate Governance Committee The meeting is determined at least 2 times per year.

Terms of Office of Nomination, Remuneration and Corporate Governance Committee

Nomination, Remuneration and Corporate Governance Committee has three-year term of office and the directors whose term ends can be re-elected to resume the position. If the position is vacant because of other reasons than the end of term, the Board must assign the fully qualified people to be Audit Directors to ensure the complete amount of members required. The replacement will only cover the remaining term of the resigned director.



Scope of Authority, Work and Responsibilities of Nomination, Remuneration and Corporate Governance Committee

The resolution of the Board's meeting no. 2/2013 on August 7, 2013, defined the Nomination, Remuneration and Corporate Governance Committee's scope of authority, work and responsibilities as below:

1. Ensuring that the organization's operation properly complies with the principle of good corporate governance to maintain the standard and infuse this principle into the organizational culture. Furthermore, regularly communicating this issue to the director, management and employees.
2. Regularly reviewing and updating the principle of good corporate governance, regulations, business ethics and employees' moral to suit the business and be aligned with operational direction of Stock Exchange of Thailand and Securities Exchange Commission.
3. Deliberating and approving the promotion of the Company's corporate governance and information disclosure policy among the public.
4. Considering and selecting the qualified person to serve as the new director or recruiting the Chief Executive Officer. Setting the proper and transparent selection criteria or method to propose to the Board's meeting and/or shareholders' meetings for their approval.
5. Reporting its performance to the Board and making the report of the Nomination, Remuneration and Corporate Governance Committee, included in the Company's annual report and signed by the Head of the Committee.
6. Deliberating the guideline for the directors and Managing Director's cash and non-cash remuneration and benefits to ensure the fair and reasonable remuneration calculation method. Then, proposing it to the Board's meeting and/or shareholders' meetings for their approval.

In 2021, the corporate governance, nomination and remuneration committee reviewed the self-assessment form of the Board of Directors and chief executive officer to cover the topic of assessment and consistent with the organizational context. This will be used for the assessments from 2021 onwards to allow the board and the top management to review past year's performance for the assessment topic. In this annual



report 56-1 Form One Report , the remuneration for the Board of Directors and management is shown in the topic of remuneration for directors and management.

Risk Management Committee

As of December 31, 2021, Risk Management Committee consists of four following directors:

Name-Last Name		Position
1. Mr. Wimon	Wongchan	Head of Risk Management Committee
2. Mr. Thongchai	Tansutat	Risk Management Committee
3. Mr. Vachara	Vitayatanagorn	Risk Management Committee
4. Mrs. Lakkanar	Romruen	Risk Management Committee

Ms.Thitikan Sa-ngnetpetch serves as the secretary of Risk Management Committee. The meeting is determined at least 1 time per year.

Terms of Office of Risk Management Committee

Risk Management Committee has three-year term of office and the directors whose term ends can be re-elected to resume the position. If the position is vacant because of other reasons than the end of term, the Board must assign the fully qualified people to be Risk Management Directors to ensure the complete amount of members required. The replacement will only cover the remaining term of the resigned director.

Risk Management Committee's Scope of Authority, Work and Responsibilities

The resolution of the Board's meeting no. 2/2013 on August 7, 2013, defined the Risk Management Committee's scope of authority, work and responsibilities as below:

1. Formulating the risk management policy and proposing it to the Board for the approval.
2. Formulating the operational plan in line with the risk management policy to follow up, evaluate, and control the risks at an acceptable level.
3. Approving the use of risk assessment tools to suit the risk management policy.
4. Regularly monitoring the compliance with the risk management policy to ensure its efficiency.



5. Making sure that the resources for risk management are sufficient.
6. Informing the Audit Committee and the Board about the Company's risk status and guideline for managing those risks.

Strategic & Risk Committee

As of December 31, 2021, Strategic & Risk Committee consists of five following directors:

Name-Last Name	Position	No. of Participation/ No. of Total Meetings
1..Mr. Purnrux Nacob	Head of Strategic & Risk Committee	7/7
2. Assoc.Prof.Prayoon Boonprasert	Strategic & Risk Committee	7/7
3.Mr. Thanet Norabhoompipat	Strategic & Risk Committee	7/7
4. Mr. Pramote Santiwattana	Strategic & Risk Committee	7/7
5. Mr. Vachara Vitayatanagorn	Strategic & Risk Committee	7/7

The Strategic & Risk Committee consists of six directors, but Mr.Voravut Tangpiroonthum resigned from the Strategic & Risk Committee. So as of December 31,2021 consists of five directors.

Executive Committee

As of December 31, 2021, Executive Committee consists of four following directors:

Name-Last Name	Position	No. of Participation/ No. of Total Meetings
1. Mr. Thongchai Tansutat	Head of Executive Committee	12/12
2. Mr. Wimon Wongchan	Executive Director	12/12
3. Mr. Vachara Vitayatanagorn	Executive Director	6/12
4. Mrs. Lakkanar Romruen	Executive Director	12/12

Ms.Thitikan Sa-nganetpetch serves as the secretary of Executive Committee. The Meeting is determined every month.



Executive Committee's Terms of Office

Executive Committee has three-year term of office and the directors whose term ends can be re-elected to resume the position. If the position is vacant because of other reasons than the end of term, the Board must assign the fully qualified people to be Executive Directors to ensure the complete amount of members required. The replacement will only cover the remaining term of the resigned director.

Executive Committee's Scope of Authority, Work and Responsibilities

The resolution of the Board's meeting no. 2/2013 on August 7, 2013, defined the Executive Committee's scope of authority, work and responsibilities as below:

1. Managing and operating the Company's business in line with its goal and in compliance with the policy, guideline or operational plan set by the Board.
2. Setting the vision, operational strategy, policy, goal, guideline and action plan to suit and be in line with the economic condition and competitive situation. Proposing them to the Board for the approval.
3. Monitoring and following up the approved policy and management guideline to ensure the effective operation.
4. Having authority to approve and operate the projects with the budget limited not exceeding ten million baht.
5. Operating other tasks assigned by the Board.

The authority must not be provided for or by the Executive Committee during the period that allows them and/or their attorney-in-fact to approve the transactions that he/she or those individuals may have conflicts of interest (as defined in the notices of Securities Exchange Committee or the notices of Capital Market Supervisory Board), share the gain and loss, receive any benefits, or have any conflict of interest with the Company, except approving the transactions of normal business and the ones under normal trade conditions.



Company's Secretary

The resolution of the Board's meeting no. 2/2013 on August 7, 2013, setting the scope of authority, work and responsibilities. The resolution of the Board's meeting no. 2/2017 on May 9, 2017 appointed Ms.Thitikan Sa-nganetch as the Company's secretary.

Secretary's Scope of Authority, Work and Responsibilities

1. Assisting and advising the Board and management on rules and law they need to know.
2. Taking care of the Board's activities, holding Board' meetings, recording the minutes of Board's meetings and shareholders' meetings, and coordinating with different parties to ensure the compliance with the resolution of Board's meetings.
3. Making and filing the following documents:
 - 1) Directors' register
 - 2) Invitation letter for the Board's meetings, minutes of Board's meeting and annual report
 - 3) Invitation letter for the shareholders' meetings and minutes of shareholders' meetings
 - 4) Keeping the stake holding reports made by directors or management
 - 5) Operating other tasks assigned by the Capital Market Supervisory Board.

The Management

As of December 31, 2021, the management consists of seven following managers:



Name-Last Name		Position
1. Mr. Thongchai	Tansutat	Managing Director
2. Mr. Vachara	Vitayatanagorn	Business Development Manager
3. Mr. Wimon	Wongchan	Production Manager
4. Mrs. Lakkanar	Romruen	Accounting & Financial Manager
5. Mr. Somchai	Limpongsawad	Marketing Manager
6. Mr. Chateer	Jeansaijai	Development & Quality Control Manager
7. Mr. Warunee	Buayai	Administration & Warehouse Manger

Managing Director's Scope of Authority, Work and Responsibilities

The resolution of the Board's meeting no. 2/2013 on August 7, 2013, defined the Managing Director's scope of authority, work and responsibilities as below:

1. Supervising, managing, operating, and conducting the regular business to ensure the Company's best interest and be aligned with the Company's policy, strategy and operational plan assigned by the Board and/or the resolution of the shareholders' meetings.
2. Setting the vision, operational strategy, policy, goal, guideline and action plan, proposing them to the Board for the approval, and reporting the work progress to the Board.
3. Setting and adjusting the management structure to be in line with the Company's operation and the competition in the industry.
4. Having authority to approve and operate with the budget lower than one million baht. Also able to approve and operate with the budget over one million baht for the management expenses only, such as salary, welfare, overtime and bonus, including all fees and stamp duty, commodity expenses, expenses related to raw material purchase and expenses in the agreement approved by Executive Committee and/or Board



5. Having authority to appoint, transfer, or dismiss the employees in the lower level than Managing Director. The attorney-in-fact can be appointed to act for them.
6. Having authority to issue, revise, add, and improve the regulations and orders on the Company's operation to be aligned with its policy.
7. Deliberating the approval of connected transactions under normal trade conditions, such as product trading at selling price and offering the same trade conditions as normal customers. This must be done with the Board's approval.
8. Operating other tasks assigned by the Board.

So that authority must not be provided for or by the management during the period that allows the Managing Director and/or their attorney-in-fact to approve the transactions that he/she or those individuals may have conflicts of interest (as defined in the notices of Securities Exchange Committee or the notices of Capital Market Supervisory Board), share the gain and loss, receive any benefits, or have any conflict of interest with the Company, except approving the transactions of normal business and the ones under normal trade conditions.

At Present, Managing Director wasn't take up the board at others, he would like to emphasize the operation the business to vision and mission according with the strategy of the company.

Recruitment of Directors and Management



The current Board together select the suitable candidates for the position of director or management based on their qualifications, which should be in line with the Company's plan. These people must be well qualified in terms of knowledge, capability, experience, and time dedication, and the qualifications must also meet Section 68 of Public Limited Companies Act B.E. 2535(including the edited version), the related notices of Securities Exchange Commission and the related notices of Capital Market Supervisory Board. The appointment of directors and management must be approved by the Board's meetings and/or shareholders' meetings.



At the end of 2020, the Corporate Governance Committee Nomination and Remuneration has determined the policy of recruiting successors for the executive position and the policy of selecting the successor of the top management. This is an important position that will lead the organization to achieve its goals according to the intended purpose. Therefore, the Corporate Governance Committee Nomination and Remuneration has determined the policy of selecting the successor of the executives and top executives to propose to the Board of Directors for consideration and approval in which the Board of Directors Meeting No. 6/2020 dated November 10, 2020 has considered (drafted) the policy of nomination and successor to the executive and top management to be presented to the Board of Directors for approval such policy is a guideline for the management to implement further.

In 2021, at the Board of Directors' meeting No. 1/2564. The Board of Directors has considered and resolved to determine the policy of selecting the successor of the executive and the top executive, and the Board of Directors has monitored the progress in the selection of the successor of the top executive. Including key management positions of the company to support succession planning and the operation to be smooth, the Managing Director reported to the Board of Directors meeting of the progress. But due to the epidemic situation of the COVID-19 virus thus, some operations are delayed with restrictions under Social Distancing measures, the Board of Directors continues to monitor progress periodically.



Development of Directors and Management

The Board operate effectively. The company's policy is encourage them for training all in-house and other that by developing the full potential for operation according with the organization of strategy .

In 2021, the directors attended the training for the potential development.

Mr.Voravut Tangpiroomthum attended course of IOD as follow:

- Risk Management Program for Corporate Leader (25/2021) (RCL)



The knowledge for new director

In addition, the company set the orientation for new board via company visit program for processing including to take a board manual that's detail of company as vision mission although articles of association and the law concerned the director the sub-committee's scope of authority or responsibility.

The company has prepared a manual for directors to support in consideration on various matters. Apart from this, it also encourages training in course that are related to the performance of duties of directors which the board of directors has set the risk assessment report quarterly.

Board's Self-Assessment

The board of directors will arrange a self-assessment on an annual basis to evaluate the performance and to find ways to increase the efficiency of the board of directors.

In 2021, the Board of Directors reviewed the self-assessment Form that determined assessment form for the board of directors assesses the performance of the whole board and individual board assessment , in addition reviewed in accordance with the context of the organization and refer guideline of The Stock exchange of Thailand. that has been divided into 8 topics as follows.



- | | |
|---|--|
| (1) Structure of the Board | (5) Supervision to Prevent conflicts of interest and Delegation of Authority |
| (2) Board Readiness | (6) Board Meeting |
| (3) Roles and Responsibilities of the Board | (7) Duties of the Chairman |
| (4) Risk management and Internal Control | (8) Director's Self-Development and Executive Development |



The evaluation process as follows

1. To conduct the whole performance assessments of the Board of Directors at least once a year.
2. The company secretary summarizes and proposes the results of performance assessment of the Board of Directors to the nomination and remuneration committee to consider the results of evaluation and to guide the improvement of operational efficiency.
3. The nomination and remuneration committee propose the results of evaluation and guide the development for improving operational efficiency to the Board of Directors.

In 2021, The result of assessment the board of directors assesses the performance of the whole board as follow.

Evaluation Topics	Percentage
Section 1 Structure of the Board	92.50
Section 2 Board Readiness	94.81
Section 3 Roles and Responsibilities of the Board	95.83
Section 4 Risk management and Internal Control	95.19
Section 5 Supervision to Prevent conflicts of interest and Delegation of Authority	95.11
Section 6 Board Meeting	96.51
Section 7 Duties of the Chairman	96.30
Section 8 Director's Self-Development and Executive Development	93.33
Average Percentage	94.95

In 2021 as the first year the board of director considered in accordance the individual board assessment that three topics for assessment as follow.

- (1) Knowledge and Skill of Director
- (2) Pay attention on the duty and responsibilities



(3) Committed to developing the company's business

The result of individual board assessment as follow.

Evaluation Topics	Percentage
Section 1 Knowledge and Skill of Director	96.67
Section 2 Pay attention on the duty and responsibilities	97.78
Section 3 Committed to developing the company's business	97.22
Average Percentage	97.22

In 2021, the Board of Directors reviewed the Managing Director's Self-Assessment. The assessment was reviewed in accordance with the context of the organization and in accordance with the guidelines of the Stock Exchange of Thailand. The assessment can be divided into 8 main topics as follows:

- | | |
|--|--|
| (1) Leadership | (2) Strategy Compliance |
| (3) Financial planning and performance | (4) Relationship with the Board |
| (5) Internal relations | (6) Administration and Personnel Relations |
| (7) Product knowledge | (8) Personal characteristics |

The evaluation process as follows

1. To conduct a self-assessment of the managing director's performance at least once a year.
2. The company secretary summarizes and proposes the results of performance assessment of the Board of Directors to the nomination and remuneration committee and to consider the results of evaluation and to guide the improvement of operational efficiency.
3. The nomination and remuneration committee propose the results of evaluation and guide the development for improving operational efficiency to the Board of Directors.



The self-assessment of the managing director's performance in 2021 is with the following evaluation topics.

Evaluation Topics	Percentage
Section 1 Leadership	86.67
Section 2 Strategy Compliance	96.67
Section 3 Financial planning and performance	95.00
Section 4 Relationship with the Board	93.33
Section 5 Internal relations	86.67
Section 6 Administration and Personnel Relations	93.33
Section 7 Product Knowledge	100.00
Section 8 Personal Characteristics	90.00
Average Percentage	93.10

Remuneration of Board of Director Sub-committee and Management

Board Structure

The Board consists of knowledgeable and capable directors with various experiences. They consider the important matters related to the Company's management. All directors are free to express comments in the shareholders' meetings and vote for agendas to ensure the proper, effective and transparent business conduct.

As of December 31, 2021, the Board consists of nine directors. Four of them are independent directors. The independent directors must account for one third of the Board and more than three. The directors must not have the prohibited characters based on the notice of Securities Exchange Commission no. Gor.Jor. 8/2010 under the subject of the directors' and management's the lack of credible character and other related laws.



Board's Role, Duties and Responsibilities

The Board has duty to consider and approve the significant matters related to the operation, such as vision and mission, financial target, risks, plan and budget. It also supervises the management to ensure the efficient and effective operation in compliance with the policies and plans. The Board uses judgment to decide and work with caution, responsibility and integrity to ensure the Company's long-term benefits.

Board's Meetings

Board's Meetings focuses on quarterly tracking and verifying the performance and report from Audit Committee so that the Executive Committee can consider and operate to ensure the Company's best interest. The Board should also report the Company's major operational risks.

In each Board's meeting, the Board's secretary works on the agendas and sends the documents to the Board at least five days before the meeting. This includes the minutes, with suggestions and comments of each sub-committee, such as the Board, Audit Committee and Executive Committee. Overall, the Company takes the minutes and submits it to each director as seen appropriate. The minutes is systematically filed, with the Board's verification and ready for the examination by the Board or related parties.

BOARD MEETING



In 2021, Board of director reviewed vision mission and strategy of company that's suitable with business and situation, the resolution's Board of director the vision mission and strategy of company have yet appropriated in present.



Remuneration of Directors and Management

The Board of Directors has established a policy to criteria the consideration of the remuneration of the Board of Directors. By considering the suitability, duties and responsibilities assigned which can be comparable to a listed company in the stock exchange of Thailand. The industries and businesses that are similar such remuneration is sufficient to motivate the directors to be qualified and able to perform their duties in achieving the goals and direct the company with a transparent process to build confidence for shareholders.

Following the remuneration criteria

1. Roles, scope, powers, duties and responsibilities of the Board
2. Board performance (from the committee assessment results)
3. Company performance by considering both type and business size of the company
4. Survey of Directors' Remuneration when compare with other companies In the same industry of the Thai Institute of Directors Association

The components of compensation are classified as

1. Monetary Compensation

- 1.1 Monthly compensation to reflect on the experiences and responsibilities of the directors
- 1.2 Meeting allowance to reflect on the work of the directors and to motivate the directors to perform their duties by attending the meeting regularly
- 1.3 Annual compensation to reflect on the duties and responsibilities of directors

2. Non-monetary compensation

- 2.1 Directors and officers liability insurance to ensure that they perform their duties fully and efficiently.

Director's Remuneration

Below are details of the directors' remuneration in 2019, as of December 31, 2020, in 2021, as of December 31, 2019 and in 2020 as of December 31, 20201



Unit: Baht

Name – Last Name	At Year End as of December 31, 2019			At Year End as of December 31, 2020			At Year End as of December 31, 2021		
	Remuneration	Meeting Allowance	Total	Remuneration	Meeting Allowance	Total	Remuneration	Meeting Allowance	Total
1. Assoc. Prof.Prayoon Boonprasert	700,000	175,000	875,000	700,000	250,000	950,000	700,000	240,000	940,000
2. Miss Thipawan Uthaisang	460,000	110,000	570,000	460,000	175,000	635,000	460,000	160,000	620,000
3. Miss Pikul Taksinwarajarn	460,000	120,000	580,000	460,000	170,000	630,000	460,000	160,000	620,000
4. Mr. Thanet Norabhoompipat	460,000	120,000	580,000	460,000	130,000	590,000	460,000	130,000	590,000
5. Mr.Thongchai Tansutat	100,000	-	100,000	100,000	-	100,000	100,000	-	100,000
6. Mr.Purnrux Nacob	196,000	155,000	351,000	196,000	205,000	401,000	196,000	165,000	361,000
7. Mr.Pramote Santiwattana	196,000	48,000	244,000	196,000	120,000	316,000	196,000	130,000	326,000
8. Mr.Vorravuth Tangpiroonthum	196,000	48,000	244,000	196,000	100,000	296,000	196,000	90,000	286,000
9. Mr.Vachara Vitayatanagorn	116,000	8,000	124,000	100,000	-	100,000	100,000	-	100,000
D & O Liability Insurance	-	-	190,760	-	-	185,740	-	-	185,740
Total	3,074,760	334,000	3,408,780	2,868,000	900,000	3,953,740	2,868,000	1,075,000	4,128,740

Detail of Remuneration in 2021 as follow

Type of Committee	At Year End as of December 31, 2019			At Year End as of December 31, 2020			At Year End as of December 31, 2021		
	Remuneration	Meeting Allowance	Total	Remuneration	Meeting Allowance	Total	Remuneration	Meeting Allowance	Total
Board of Director	2,868,000	475,000	3,343,000	2,868,000	440,000	3,308,000	2,868,000	450,000	3,318,000
Sub-Committee									
Audit Committee	-	70,000	70,000	-	175,000	175,000	-	140,000	140,000
Nomination, Remuneration and corporate Governances Committee	-	90,000	90,000	-	180,000	180,000	-	180,000	180,000
Strategic & Risk Committee	-	265,000	265,000	-	355,000	355,000	-	345,000	345,000
Total	2,868,000	900,000	3,768,000	2,868,000	1,150,000	4,018,000	2,868,000	1,115,000	3,983,000

Remark: The resolution of the Board's meeting no. 4//2019 on July 24, 2019. All of Sub-committee have determined the meeting allowance.



Principle of Director's Remuneration

Type of Director	Type of remuneration (Baht)	
	Remuneration	Meeting Allowance
Independent Director	2,080,000	690,000
Non-executive Director	396,000	385,000
Executive Director	200,000	-

Detail of Remuneration in 2021

Position	BOD	Type of Sub-committee (Baht)		
		AC	NC	SC
Chairman	15,000	15,000	15,000	15,000
Committee	10,000	10,000	10,000	10,000

***Remark** BOD = Board Of Director NC = Normination Remuneration and Corporate
AC = Audit Committee Governance Committee
SC = Strategic & Risk Committee

For the committee members who are also members of the sub-committee, the meeting fees will be paid according to the position and the number of meeting attendance. Besides the remuneration as mentioned the directors will receive benefits in terms of expenses for attending the seminar in relation to the seminar in relation to the performance of the company's directors.

Management's Remuneration

The remuneration of the management, both director, (excluding the compensation received as the Company's director) and non-director management, in the form of salary and bonus can be summarized as below:

Below are details of the management's remuneration in 2019, as of December 31, 2020, and in 2021, as of December 31, 2019, and in 2020, as of December 31, 2021



	At Year End as of		
	December 31, 2019	December 31, 2020	December 31, 2021
Number (people)	7	7	8
Remuneration (Baht)	10,406,047	10,268,962	10,682,473

Corporate Governance of Company subsidiaries and associated company

Prodigy PCL. Haven't subsidiary company and associate company, We have operated line in Corporate Governance business ethics for sustainability.

Policy and guideline of shareholders and stakeholders

Shareholder Structure and Management

Securities

The Company has registered capital of 135 million baht, accounting for 270,000,000 common stocks, with par value of 0.50 baht per share. The paid-up capital is 135 million baht, accounting for 270,000,000 common stocks, with par value of 0.50 baht per share.

Shareholder Structure

The Top 10 Shareholders of the company. (Summary from the closing date of August 27,2021)

	List of Shareholders	As of August 27,2021	
		No. of Shares (Shares)	%
1	Thai Vegetable Oil PCL.	86,000,000	31.85
2	Thai Edible Oil Co., Ltd.	30,000,000	11.11
3	Mr. Min Tienvorn	13,700,000	5.07
4	Cheer Group holding Co., Ltd.	13,370,700	4.95
5	Mr. Veerachai Dechamornthan	6,110,000	2.26
6	Ms. Sudarat Vitayatanagorn	6,000,000	2.22
7	Mr. Thongchai Tansutat	6,000,000	2.22
8	Mrs. Pattama Tangpiroontham	6,000,000	2.22
9	Mr. Vatchara Vitayatanagorn	6,000,000	2.22
10	Mr. Pachai Chanpitak	6,000,000	2.22



Dividend Policy

It is the Company's policy to pay the dividend more than 50% of net profit, after the deduction of corporate income tax and provision. However, the payment rate may change depending on the liquidity, investment plan, operational plan, and terms and conditions of the agreement the Company is obligated to. The Board's resolution of dividend payment must be presented to the shareholders' meetings for the approval, except the interim dividend payment, which is under the Board's authority.

The company's stock is classified as a stock dividend stock. The company's stock is listed from the stock exchange's stock dividend. The company's stock has continued to pay dividends since 2014. In the past, the company has continuously paid dividends to shareholders every year by dividing dividends twice a year, which is an interim dividend. (From the performance in Jan. - Jun.) and the dividend payment from the operating results of that year (Jul. - Dec.) presented to the shareholders for consideration and has a resolution to pay dividends.

In addition, the Company's shares are rated as dividend stocks and are worth investing in by media outlets such as Online Manager (published on February 14, 2021). as follows:



2.PDG (บมจ.พรอดิจ) ทำธุรกิจผลิตและจำหน่ายบรรจุภัณฑ์ประเภทขวด Polyethylene Terephthalate ("ขวด PET") สำหรับน้ำผลไม้บรรจุขวด น้ำมันพืช น้ำดื่มบรรจุขวดน้ำปลาและเครื่องปรุงรส อัตราเงินปันผลตอบแทน 7.96% (ย้อนหลัง 4 ปีตั้งแต่ปี 61-64 คือ 7.80%, 6.16%, 5.85%, 8.04%) Market Cap 1,085.40 ล้านบาท ค่าP/E 17.00 เท่า ค่า P/BV 1.89 เท่า อัตราผลตอบแทนจากราคาย้อนหลัง YTD +1.01%, ช่วง 5 วัน ไม่เปลี่ยนแปลง, 20 วัน 0.50%, 60 วัน -0.99%, 120 วัน -3.83%

1. It is a share with dividend in return in 2021 (based on 2021 performance) with YTD exceeding 5% or more.
2. Dividends for the past 3-4 years are 5% or higher (61 – 2020, 7.84%, 6.16%, 5.85% and 8.04%).
3. The yield on historical price YTD in 2021 remains positive.



Performance of Corporate Good governance Report

The company have gotten compliance corporate governance for sustainability of business conduct that corporate governance policy separate 5 sections as follow.


Section 1: Rights of Shareholders


Valuing the rights of shareholders, the Company encourages them to exercise their rights. Their fundamental rights include the right to purchase, sell, or transfer stocks, right to earn a part of the Company's profit in the form of dividends, right to receive sufficient information, right to attend the shareholders' meetings and exercise their right to

vote for appointing or dismissing the directors, appointing the auditors, and matters that affect the Company, such as the dividend allocation, formulating or amending regulations or Memorandum of Association, increasing or issuing new stocks, and approving significant transactions.





The Company sets the policies to support and facilitate the shareholders as below:

 The Company sends the invitation letters, along with the reference documents, to the shareholders at least seven days in advance or within the timeline indicated by law or notices. The letters provide date, time, venue and related regulations of shareholders' meetings. The letters must also include the agenda with the explanation and rationale, the Board's comments, proxy form indicated by the Ministry of Commerce and the list of independent directors who will act as the proxies for the shareholders and attend the shareholders' meetings if the shareholders cannot join the meeting themselves. Furthermore, the Company discloses the important information on its website before the meetings.

 Before the meeting, the Company informs the shareholders of the voting criteria and counting method. After providing information of each agenda, the Chairman of the meeting gives the shareholders a proper amount of time to express their comments and ask the Company questions. The directors and management participate in the meeting to listen to their comments and suggestion as well as answering the questions, which can be submitted before the date of meeting.



 If the meeting consists of many agendas, such as appointing the directors, the agenda will be voted one by one.

 After each shareholders' meeting, the company makes the accurate and complete minutes, consisting of the voting process, Q&A and the voting result of each agenda – agree, disagree and no comment. It also records the list of participating and absent directors.

The report on voting result will be displayed on the website of the Stock Exchange of Thailand within the same day the meeting takes place or at 9 a.m. of the next working day as the latest.

The report of shareholders' meeting will be submitted to the Stock Exchange of Thailand

within 14 days after the meeting and be uploaded on the Company's website.

In addition to the shareholders can contact the company via email: ir@prodigy.co.th , Line, website: www.prodigy.co.th or Tel.034-332611-2





In 2021, the company held its annual general meeting of shareholders under measures to prevent the spread of the COVID-19 pandemic. 19, with some methods to comply with the situation, but remaining equally committed to the rights of shareholders. At the recent, shareholders were cooperative in complying with the measures set by the company, thus making the meeting to pass well.

Section 2: Equitable Treatment of Shareholders





The Company equally and fairly treats all shareholders, including managerial, non-managerial, foreign and individual shareholders under the following principles:

 The Company sends the English invitation letter together with Thai version.

 The Company conducts the meetings in sequence as indicated in the invitation letter and will not propose additional agendas without early notice unless necessary, especially the agendas that the shareholders need sufficient time to review before making any decision.

 The Company allows the minority shareholders to nominate the directors under the Company's criteria by submitting the names, along with their letter of consent, to the Chairman of the Board.



-  The Company encourages the shareholders to vote for each agenda with the ballots, which are collected in the shareholders' meeting to count the votes and are stored by the Company to ensure the transparency and verifiability.
-  The Company values the accurate, complete and timely information disclosure to all shareholders via the website of the Stock Exchange of Thailand and the Company.
-  It is the Company's policy to prevent the directors and management from misusing the inside information for their own or shareholders' benefits.
-  It is the Company's policy to prevent the directors with conflicts of interest from participating in those meeting agendas.

Section 3: Roles of Stakeholders

The Company respects the rights of all stakeholders', namely customers, employees, business partners, shareholders or investors, creditors and surrounding communities, including other groups, namely competitors and independent auditors. It therefore fairly treats these stakeholders because it believes that the good relations with all of them will promote the Company's sustainable growth.



The company has established a policy and practice about infringement on intellectual property or copyright which has been published through the company's website and compiled various policies in the director's handbook.

Shareholders

1. The Company is obliged to encourage the shareholders to exercise their rights. Their fundamental rights include the right to purchase, sell, or transfer stocks, right to earn a part of the Company's profit in the form of dividends, right to receive sufficient information, right to attend the shareholders' meetings and exercise their right to vote for appointing or dismissing the directors, appointing the auditors, and matters that affect the Company, such as the dividend allocation,



2. formulating or amending regulations or Memorandum of Association, increasing or issuing new stocks, and approving significant transactions.
3. The Company is obliged to encourage the shareholders to exercise their rights In the Annual General Meeting of Shareholders, such as right to nominate the directors and right to comment or ask questions related to the meeting agendas.
4. The Company will not do anything that violates or lessens the rights of shareholders, such as will not send the important information or documents before the shareholders' meetings and will not add the important agenda or change the crucial information without informing the shareholders in advance.

Employees

1. The Company offers the employees fair remuneration based on their performance. The evaluation is fairly conducted under the Company's criteria.
2. The Company has the policy on personnel develop by training the employees and management within the organization and assigning them to join the outsourced trainers in the topics related to their work.
3. The Company is obliged to maintain the hygienic work condition, which benefits the effective work and is safe for the employee's lives and assets.
4. The Company is obliged to guard the employees' privacy by not revealing their personal information, such as salary and medical record, to outsiders, except obligated by law or regulations.

Customers

1. The Company is obliged to build good customer relations and long-term cooperation by adhering to principle of integrity.
2. The Company focuses on providing the customers with the greatest satisfaction and confidence by delivering high-quality products and service, which are safe for the consumers and comply with the regulations. It also strictly follows the terms and conditions made with the customers.



In 2021, The company have been evaluated the satisfaction of customer as follow
(GRI 102-43, 102-44)

<i>Items</i>	<i>2020 Point of assessment</i>	<i>2021 Point of assessment</i>
1. Quality of products	3.50	3.54
2. Delivery of products	3.59	3.62
3. Services	3.58	3.66
Average	3.56	3.61

Business Partners and Creditors

1. Considering the equality, fairness and integrity in business conduct, the Company strictly complies with law and mutual agreement.
2. Maintaining the business ethics, the Company will not dishonestly request, receive, or pay any benefits to the business partners.
3. Every year the company arranges for a business partner assessment to select a good and quality partner in terms of price and service, and also able to plan, to support the replacement of products or services which will not affect the operations of the business.

**Please see more detail about Creditors Policy at www.prodigy.co.th*

Competitors

1. It is the Company's policy to support and promote the free and fair competition.
2. The Company treats the competitors by adhering to the law and best practice. It will not tarnish their reputation by slandering them with false accusation or doing anything unfair to the competition.

Government Agencies

1. It is the company's duty to abide by the related law and regulations.
2. The Company values the transparency and integrity when contacting the government officials and government agencies. It formulates the policy not to bribe the government officials in any kind to facilitate or benefit the Company.



Environment, Society and Communities

1. It is the Company's policy to conduct the business with environmental responsibility. In addition to the environmental saving, it promotes the energy efficiency.
2. The Company has the policy to conduct the business by taking the quality of society and communities into consideration and strictly abiding by law and regulations.



The stakeholders can ask for the Company's information or make the complaints to the Audit Committee by mailing to the Secretary Office, in the Company's address, or sending e-mail to thitikan@prodigy.co.th. The complaints will be kept confidential and the Audit Committee will have the issues examined, propose the solution, and report it to the Board.

Section 4: Disclosure and transparency

The Company values the complete, correct, timely and transparent information disclosure so that the shareholders and stakeholders equally receive the credible information. Moreover, it regularly updates the information on its website.

It is the Company's policy to disclose the important information to the public, for example vision and mission, nature of business, list of the Board and management, financial statement, financial report, risk factors, risk management policy, risk management methods, direct and indirect shareholding of the directors,



major shareholders and top management, audit fee and other service fee of auditors and the remuneration of Board and management.

The shareholders, investors, securities analysts and public can contact Ms.Thitikan Sa-nganetpetch at Tel. (034) 332611-2 or e-mail: ir@prodigy.co.th for the Company's information.

In 2021, the company's executives interviewed analysts in 2021, including media interviews to inform investors and stakeholders about the progress of the company's operations, and a newsletter was created to be published on the company's website for those interested in being able to get to know the company's information at www.prodigy.co.th.

Section 5: Board Responsibilities

As of December 31, 2020, the Company's management structure consists of the Board of Directors and four sub-committees, namely Audit Committee, Nomination, Remuneration and Corporate Governance Committee, Risk Management Committee and Executive Committee, to ensure the Company's and shareholders' long-term and maximum interest.

Board Structure

The Board consists of knowledgeable and capable directors with various experiences. They consider the important matters related to the Company's management. All directors are free to express comments in the shareholders' meetings and vote for agendas to ensure the proper, effective and transparent business conduct.

As of December 31st, 2020, the Board consists of nine directors. Four of them are independent directors. The independent directors must account for one third of the Board and more than three. The directors must not have the prohibited characters based on the notice of Securities Exchange Commission no. Gor.Jor. 8/2010 under the subject of the directors' and management's the lack of credible character and other related laws.



Board's Role, Duties and Responsibilities

The Board has duty to consider and approve the significant matters related to the operation, such as vision and mission, financial target, risks, plan and budget. It also supervises the management to ensure the efficient and effective operation in compliance with the policies and plans. The Board uses judgment to decide and work with caution, responsibility and integrity to ensure the Company's long-term benefits.

Remuneration of Directors and Management

The Company clearly sets the Board's remuneration, which must be approved by the Annual General Meeting (AGM). The directors, who are assigned with more duties and responsibilities, such as also being the Audit Director, will receive the suitable remuneration for those duties and responsibilities. The consideration must be based on the Company's ability and the management's remuneration must be linked with the Company's performance and the operation of each management each year.



Board Meeting

In 2021, the Board of Directors' meeting emphasized the importance of monitoring and certification of quarterly performance and reports from the Audit Committee and risk reports from the Risk Management Committee, as well as to review, and to add policy resolutions appropriate to the context of the organization in accordance with the current situation for management to consider and implement in the best interests of the company.



Every board meeting is attended by the Secretary of the Board of Directors to prepare the agendas of the meeting and conducts the delivery of the meeting documents to the Board of Directors at least 5 working days prior to the meeting, including recording the meeting by recording the recommendations and comments on a subcommittee basis, including the Board of Directors, the Audit Committee and the Executive Committee.

Monitoring the Use of Inside Information and Conflicts of Interest

It is the Company's policy to prevent the directors and management from misusing the inside information for their own or shareholders' interest as below:

- 1) Preventing the use of its information, the Company prohibits the departments with inside information from revealing it to the unrelated departments or people.
- 2) The management who learns the Company's crucial and financial information that affects the change in stock price must not use that information before disclosing it to the public.
- 3) The management is prohibited from trading the Company's stocks for a month before the financial statement or significant information is disclosed to the public.
- 4) When the Company's securities are registered in the Stock Exchange of Thailand, the directors and management is obliged to report the securities holding based on Section 59, in compliance with the notice of Securities Exchange Commission under the subject of the making and disclosure of the directors' and management's securities holding. The number of securities to be reported includes the ones directly held by the management, spouse and children under legal age. Also taken into consideration is the indirect holding that is eventually found out that the management, spouse and children under legal age actually own those securities, such as nominee holding or holding via the personal fund.
- 5) The Company sets the disciplinary penalties for the ones who seek the interest from using or disclosing the inside information, which may damage the Company. The penalty level varies case by case, ranging from verbal warning, written warning and probation to termination of employment (firing, discharging, or dismissing), depending on the intention and severity of that misconduct.



ANTI-CORRUPTION POLICY

PRODIGY PUBLIC Co., Ltd.

Anti-Corruption Policy

Prodigy Public Company Limited aware the importance of conducting transparency in business and honesty. Seeing that the corruption is a problem and obstacle to the country's development, the company announced its intention to be a Thai Private Sector Collective Action Coalition against Corruption (CAC) and received approval to join the project on December 16, 2015 to guide the practice and develop a sustainable organization in the business of the company. And to accord with the principles of good corporate governance Board of Directors Meeting, the Anti-Corruption Policy should be approved at the Board of Directors' Meeting No. 1/2017 on Thursday, February 23, 2017 by considering the first revision in the Board of Directors Meeting No. February 22, 2018 and at the Board of Directors Meeting No. 7/2020 on Tuesday 8 December 2020. There was a resolution to revise the policy for the 2nd time with details as follows:

Anti-Corruption Policy

With determination in conducting business with transparency, fairness, the focus on the principles of good corporate governance, the responsibility and carefulness under the relevant laws, regulations and standards of Prodigy Public Company Limited.

“The Company” has set a policy against corruption (Anti-Corruption Policy) as a guideline and develop into a sustainable organization in the future.

1. Objectives of the Policies

1.1 To represent the direction and framework of the company about combating and preventing corruption according to principles and good practice to be accepted for deployment in accordance with the economic environment and the society of the country.

1.2 To enhance knowledge, understanding and cooperation of directors, executives, employees and related persons in anti-corruption policy as a guideline to encourage the company to be a well-managed organization, efficient, ethical and moral in the business.



1.3 The company has a definition to not get involved in any kind of corruption and cooperate with other organizations in the fight against corruption.

2. The definition of corruption and bribery

"Corruption" means the use of power or duty in the form of dishonesty for personal or another person gain. This includes bribery, extortion, fraud, deception, complicity, collusion, embezzlement, money laundering, and other similar acts.

"Bribe" means any type of action that is offering, promising, giving, accepting a claim of any kind in a way that is motivated to any practice to be unlawful or inconsistent with their responsibilities.

Benefits in various forms, this includes gifts, services, cash, or other forms that may be provided directly or through someone else or for other people too.

Any motivation to practice, this includes actions against government officials or private sector officials.

2.1 The forms of corruption, bribes and other related policies.

2.1.1 Political contributions

The political contributions according to the law allow to practice with transparency and properly disclosed that is approved in the principle of the Board of Directors or the Executive Committee.

2.1.2 The charitable contributions

Charitable giving is a part of the corporate cultures of a company. This helps the Disadvantaged group in society to alleviate the suffering for the victims of natural disasters or to promote the quality of life in the present and future. Such charitable donations must be approved according to the process set by the company and act with transparency and a clear objective of donation and also there must be no donations made to hide corruption and bribery.

2.1.3. Funding

Funding in general, it is to promote the image or reputation of the organization through various activities. Funding must follow the transparent criteria for considering decisions. There is



a contract or a proof of payment that must be approved in accordance with the procedures established by the company and no funding will be made to prevent corruption and bribery.

2.1.4 Gifts, hospitality fees and other expenses

Gifts, hospitality fees and other expenses may bring corruption risks, therefore all directors and employees must not accept or provide gifts or hospitality. This generally results in corruption as assumed. However, if receiving or giving gifts or hospitality does not have an obligation or burden to create a feeling of ineffectiveness of corruption and also consistent with the customary practice, this can be done when complying with the criteria and code of conduct set by the company. If there is a situation where such gift or benefit cannot be refused at that time, the recipient must notify their supervisor immediately.

3. Anti-corruption measures and anti-corruption practices and bribery

The company is committed to implement effective measures against corruption and bribery. This measure must be approved by the Board of Directors and to communicate to all directors and employees as well as outsiders to cultivate a culture that does not accept corruption and bribery.

Directors, executives and employees do not accept corruption in all forms both direct and indirect and include all businesses and all related departments as well. This will be consider the practice in accordance with the anti-corruption policy as well as consider the practice guidelines and requirements to comply with business changes, regulations and legal requirements.

4. Scope of Application

This policy applies to directors, management and employees of the company with the following definitions:

4.1 Directors are directors of the company appointed by the general meeting of shareholders or the board of directors.

4.2 All sub-committees appointed by the Board of Directors

4.3 Company employees include employees of all positions and levels as well as managers, senior management, consultants, and both permanent and temporary employees.



5. Responsibilities

5.1 Board of Directors will have duties and responsibilities to establish policies and supervise the company to have an effective anti-corruption system for the management awareness and to value the anti-corruption and instill it as a corporate culture.

5.2 The Audit Committee as assigned by Board of Directors has duties and responsibilities to check the internal control systems of various operating systems in the company and to ensure operation efficiency and no corruption including reporting the results of the corruption investigation to the Board of Directors.

5.3 The Executive Committee and executives have duties responsible for setting up the system and encouraging and supporting the anti-corruption policy including communicating to employees and all stakeholders and check the suitability of systems and measures to comply with business changes, regulations and legal requirements.

5.4 Internal auditors have a duty and responsibility to check and verify that the operations are carried out in accordance with the policies, practices and authority, and regulations, laws and regulatory requirements. This is to ensure that there is a controlled system properly for the corruption risks and report to the Audit Committee.

5.5 All employees must perform their duties that comply with this policy. Any suspicion or violation of this policy must be reported to the supervisor or through the specified reporting channels.

6. Policies and guidelines

6.1 General

6.1.1 Company directors, executives and employees and all levels must abide by the Anti-Corruption Policy and the Code of Conduct of the company and not make any claims or get involved in all forms of corruption either directly or indirectly, covering all departments and every department outside government agencies, state enterprises and also various private agencies that the company has Involved.

6.1.2 Employees should not be ignored or neglected when witnessing an act that is related to corruption to the company. They must notify their supervisors or persons in charge and cooperate in investigating facts. If you have any questions or concerns, ask questions, consult



with your supervisor or the person designated to do the duty and follow up on business ethics of the company through the specified channels.

6.1.3 A corrupt person. It is an ethics violation of the company that must be punished follow the Discipline as specified by the company. This may include termination of employment, compensation for damages and civil or criminal penalties.

6.1.4 The company will provide fairness and protect personnel who reject or report corruption related to the company. By using measures to protect the complainant or those who cooperate in the investigation.

6.1.5 The Company is committed to create and maintain an organizational culture that adheres to corruption which is unacceptable for both public and private transactions.

6.1.6 Top management shall be a role model and supervise employees to follow the established measures.

6.2 Building awareness

6.2.1 The company will arrange the knowledge dissemination with persons related to the business and stakeholders including other persons who are required to perform duties related to the company or may affect the company in matters that must comply with the anti-corruption policy.

6.3 Risk Assessment

6.3.1 The management of the company must have an understanding of the risks that may arise from corruption.

6.3.2 The management shall regularly assess the corruption risks at least once a year and review the risk management measures appropriately to prevent the risks to the level that is acceptable.

6.4 Control

6.4.1 The company will maintain an internal control system effectively against corruption covering both financial and economic aspects and the operation of accounting and record-keeping processes including other processes related to anti-corruption measures.

6.5 Supervision, monitoring and reviewing

6.5.1 Risk Management Committee. The risk assessment and review of this policy must be reviewed annually and proposed to the Audit Committee and Board of Directors to consider,



approve changes, and supervise and monitor implementation of this policy, and make various suggestions.

6.5.2 Internal auditors must examine the internal control system and its processes to ensure that The internal control system is effective in combating corruption. The results of the audit will be discussed with relevant persons to determine corrective action appropriately and will be further reported to the management and the Audit Committee.

7. Considering the punishment for violating the anti-corruption policy

7.1 If a director, executive or employee of the company violates the anti-corruption policy, shall be subject to disciplinary action and the company will appoint an investigation committee as appropriate.

7.2 Employees should understand the contents of this policy and follow them correctly. The company will consider punishing employees who violate the policy and cause damage to the company.

8. Training and communication

8.1 The company will provide knowledge and organize a regular basis of anti-corruption training in various channels such as an orientation course training, seminars, announcements, etc. This is to give the awareness to all forms of anti-corruption policy and the risk of getting involved in corruption as well as methods of reporting or giving clues in the event of discovery or suspected corruption.

8.2 The company will inform the anti-corruption policy to management company directors, employees, shareholders, customers, business partners, and stakeholders of all business group representatives are informed by proper communication channels.

9. Disclosure

The Company discloses information to employees, executives, shareholders, customers, business partners, stakeholders of all groups and related parties through the annual report, the Company's website or other methods as properly to ensure that the company has transparent operations which can be examined.

10. Recording-keeping data

The company operates on the information. According to the company's policy which is determined to maintain the standard data system and the communication system. This is the basis to create an effective



control system which will carry out various matters to ensure data, work systems, and databases are protected, and can be used or readily available for audit at any time in our business by controlling the risks of information toward work and database systems.

11. Measures for complaints and channels for reporting clues

The company has provided measures for whistleblowing or complaints about illegal acts, business ethics or behavior that may imply corruption by organizing various communication channels to open up opportunities for employees and stakeholders to report clues or complaints to the company through the receiving channel which set by the company as follows:

By mail

Delivered to the chairman of the board of directors or the chairman of
the audit committee
Prodigy Public Company Limited
7/3 Moo 3, Bang Krabao Subdistrict, Nakhon Chai Si District,
Nakhon Pathom Province 73120

By email: Company Secretary: thitikan@prodigy.co.th

On the company's website: www.prodigy.co.th

Suggestion or comment Box / Complaints within the company

Therefore, the company will protect the rights of complainants and informants. This information will be kept confidential and safeguarded so that the complainant and the informant will not be affected in any way. And when the fact has completely checked and adjudged, the company will notify the result of the investigation to the informer and the complainant.

This will be effective from December 8, 2020.



Assoc. Prof. Prayoon Boonprasurd
Chairman





In 2021, after the Board of Directors reviewed its anti-corruption policy to be appropriate, the company announced that it was able to cover it. The company also published to employees in the organization and observed through various channels within the organization, as well as to provide orientation to employees to inform the external policy to customers comply with the anti-corruption policy by sending a letter requesting cooperation and attaching documents related to the anti-corruption policy to their partners. Customers are informed and cooperate in following the principles of good corporate governance.

Also in the same year, the company still expresses its intention to renew its certification of membership of the Thai Private Sector Anti-Corruption Coalition, which has been considered to endorse the renewal of membership of the Thai Private Sector Anti-Corruption Coalition on September 30, 2021.

Throughout 2021, the company, by the responsible authorities, has not received any complaints of corruption both inside and outside the organization. However, if a complaint is found about an employee within the organization and if it is definitively proved to be the culprit, the matter will be reported to the administrative and warehouse departments to consider the penalties in accordance with the company's regulations, as clearly defined.



The Principles of Business Ethics Prodigy Public Co.,Ltd.

The company conducted its business by adhering to the principles of business ethics and realizes to the social responsibility that empowers directors managements and employees preform duties in line with the 6 principles of business ethics.

1. The comply with the law

The company have realized to comply with the law that basis's principle and conducted the business in line with ethical norms that's sociality acceptable.

2. The social responsibility and community participation

The company have conducted business with fairness in conjunction with social responsibility and comply with good member of the community, supporting activities that are beneficial to communities and society.

3. Respect for Human rights

The company have conducted business based on respect for human rights that's no racial segregation, race, region and others.

4. Responsibilities of Environment

The company have conducted business with in Natural resource and environmental conservation that avoid polluting, saved the resource and created good environment.

5. Stakeholder Relations

The company conducted the business with transparency and integrity honesty carefully for advantage of shareholders and stakeholders.

6. Conflicts of Interest Management

The company determined management control system which don't make improper use of authority and position to benefit themselves and adherent. The company conducted to business with transparency fairness and accountability.



In 2021, the company conducted its business by adhering to the principles of business ethics, which has been continuously implemented since 2009. It is a practice that will shape the good corporate culture that will lead the organization towards sustainability.



Code of Conduct

CSR (Corporate Social Responsibility) Policy

The Company has established CSR as one of its strategies for organizational sustainable development. It has been committed to conducting business with integrity and transparency and has taken into account the benefits for, and the impacts on, all stakeholders. The areas the Company has given attention to include human rights, labor rights, fair business practices, high-quality and safety product development, and community and social development. Other areas include environmental management, creation of a good and safe working environment for its personnel, the compliance with laws and regulations concerning safety, occupational health and the environment, as well as CSR reports. Its relevant CSR policies are as follows:

1. Fair Business

The Company has adhered to fair business principles, with the Board being responsible for preventing conflicts of interest in its business operations and for encouraging employees at all levels to work with integrity and adhere to the code of conduct.

The Company has a policy toward business operations in relation to its stakeholders – shareholders, Customers and competitors. Its business practice guidelines are based on integrity, fairness, and transparency, whereby personal interest that conflicts with the Company's and its stakeholders' shall not be sought and its business secrets shall be kept confidential from the stakeholders.

The Company has formulated guidelines for the operation of management and employees in accordance with its expected values, codes of ethics and responsibilities to stakeholders. It aims to standardize the management's and employees' working behavior on the basis of integrity. The relevant regulations are thoroughly disseminated to the management and employees to ensure their compliance, which is regularly monitored.



2. Respect for Human Rights

The company has guidelines to cover basic human rights compliance with the law and business ethics. It aims to promote equality of all employees to never discriminate against differences in race, religion, age, culture, gender, disability, and to promote the right, freedom and labor protection by this systematic human resource management along with having safety and good quality of life. The company



adheres to the principles of management in accordance with the labor law and the welfare that employees will receive fair and equitable with the human resource management to cover the following matters:

- Labor and Human Rights
- Performance Appraisals
- Employee Knowledge Development
- Building a link between the organization
- Fair termination
- Fair Employment
- Compensation and Efficiency
- Safety according to the principle of avoidance in work.
- Receiving feedback and project proposals

In addition, the company is committed to strictly abiding by labor laws and respecting the privacy of employees by not taking employee personal information to disclose to third parties or unrelated persons for acknowledgment (according to the Personal Data Protection Act 2019) so that employees can be confident that the personal information provided to the company will not be disclosed without the consent of the employee.

Since the company opened another branch in Surin Province in which most of the employees are local residents, the company pays attention and respects to follow provincial customs such as the Sanonta tradition (Thai-Khmer tradition). This is one of the traditions that is important and practiced for thousands of years. It is a tradition to express gratitude to the benefactors, the love, the ties of family members, relatives, and communities. Therefore, the company has designated the festival as a holiday for branch employees to have joined the tradition and to inherit the good traditions.

3. Fair Employment

Realizing that its employees are a key factor in the company's sustainability, the Company has the policy to fairly treat all employees by providing opportunities, compensation, appointment, reshuffling as well as capacity building to attain business sustainability. Through the administration of human resources with labor law compliance correctly.

4. Responsibilities for Consumers

The Company greatly focuses on the product quality, which must reach a certain standard and be Hygienic and safe. To test the quality of raw materials and products in all steps of production lines, the Company applies a random sampling system. Furthermore, the Company adopts the traceability method to identify the source of raw materials. Its global manufacturing standard certificates can guarantee its product



and management quality. Some examples of the standards are ISO 9001: 2015 GMP and HACCP, which are international standards for operational systems and manufacturing management systems.

5. Environmental Protection

The Company has been determined to conduct its business on the basis of safety, occupational health and a good environment, with the focus on environmentally friendly manufacturing. The fact that the Company's manufacturing system is a closed system, which does not generate air or water pollution, guarantees its commitment to environmental protection. For example, the main raw materials in PLA packaging manufacturing are derived from plants. In addition, the Company has been granted green industry certification from the Ministry of Industry.

In 2021 the management has an environmental management policy to enter the ISO 14001 system, so the training will be provided to employees for preparing, understanding the system, and implementing it with clear and concrete manner.

6. Community and Social Development

In 2021, The company served the community of activities. The early in the year, the company supported the activities of school, government sector and community which established nearby. The company gave subsidies for activities on Children's day. In addition to the company and employees donated the old calendars to Saints Foundation for the blind in Thailand (Nakornratchasima branch), it's the annual activity of the company.

Moreover, with the cooperation with Mr. Yutthakarn Makphan (Khun Aek) from Natural Farming Center (Tha Makham Subdistrict, Kanchanaburi Province) to bring the PLA that remain after crushing from production put to the oil refining test at the natural agricultural center. The oil will be refined from plastic waste such as plastic bags, etc., which the refined oil will be donated to the temple to be used as fuel in the funeral homes that do not have relatives or the paupers.

For the refining test of crushed PLA oil, it is still in the process of improving the quality of the oil to know the product life cycle apart from biodegradation. This can also be carried out in other ways to make a benefit for society and community further with environmentally friendly.



7. Safety Policy : The Company appointed the Occupational Health and Safety and Environment Policy as follow;

1. To produce standardized products for customer satisfaction.
2. Maintain the quality of environment and prevent the pollution caused by raw materials and production process including other related activities
3. Strictly follow laws and regulations related to the business.
4. Energy and resources efficiency is the duty of every employee
5. Providing resources; human resource, budget, tools and equipment which is necessary for improving and problem resolving in regard to the quality, safety, health, environment and security.
6. Determine to prevent injuries and disease from work and develop health and safety management system continuity.
7. Quality, safety, health, environment and society policy is distributed to employees and stakeholders.
8. Encourage all employees to participate in activities or projects regarding occupational health, safety and environment of the Company.
9. Continuous policy review and improvement to be suitable for the current situation by considering the impacts of employees and stakeholders.

8. Innovation and disseminate innovation

The Company has supported the employees for getting the innovation, then training all the private And public sectors. Including to give the opportunity for presentation theirs opinions that will increase efficiency theirs jobs. Which opinions are efficient and pass as, they will determine in a part of work in process.

9. Anti-Corruption

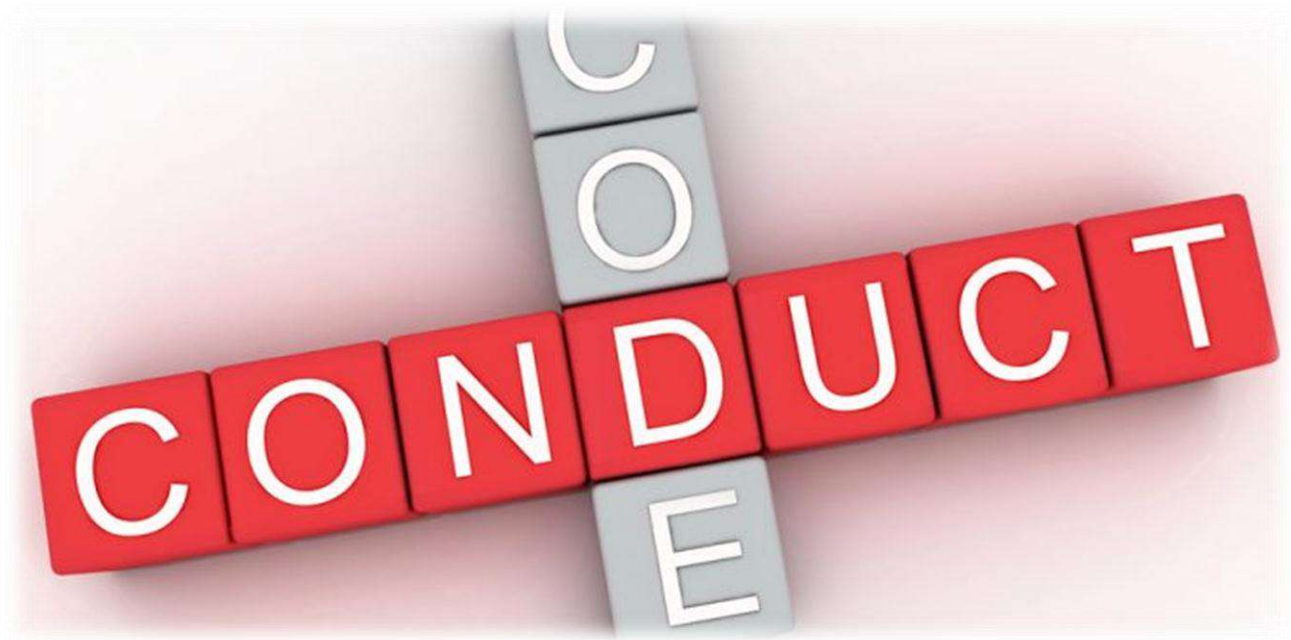
According to the policy of anti-corruption, the Board of Directors review the overall of the practice and also provide a whistleblowing channel to stakeholders and create measures to protect and supervise the whistleblowers so that every step of the process is effective with the cooperation of all parts.



According to the above business ethics, it has been published through various communication channels of the company, such as websites, public relations posts (in-house), sharing information in a centralized computer system so that employees can come to study more details, including orientation of new employees for employees to know and implement to create an organizational culture.

In terms of management, the recipient of policies from the Board of Directors to apply in accordance with the management within the organization will contribute to the efficiency of work and convey to the supervisor the direction of work according to the business ethics and implement it.

In terms of directors, the company will review the business ethics to reflect the goals or strategies and organizational context, as well as to reflect the current situation at that time.



ESG Report 2021 of Company

The COVID-19 epidemic is a challenge for the management of the organization in bringing stakeholders of all sectors to survive, be safe and able to lead a normal life. Moreover, the COVID-19 pandemic is one of the global health issues and it is necessary that the company has to take measures to deal with the situation that arises because of its effect to a broader range of stakeholders. Therefore, the company has operated as follows.

1. Issuance the control measures of outbreak within the company for stakeholders to comply with the measures of the company.
2. The company cooperates with the government's implementation to show social responsibility.
3. The control measure in the company has been published both inside and outside the organization for stakeholders to understand and cooperate in implementing.
4. As a guarantee for the company's employees, the company has provided COVID-19 insurance for all employees of the company.





The business strategy of the company covers the implementation of ESG aspects which related to business processes on the following company strategy.

1. Value-delivery strategy with different stakeholder groups (Stakeholder) besides the product manufacturing. The company also collaborates in packaging design with customers to create satisfaction including giving advice on the use of packaging in both volume and shape that is suitable for the use of the customer and this will also help to manage the costs for customers.
2. Strategies to expand customer awareness of the customer needed (Customer Value Proposition) to the society needed (Social Value Proposition). Besides, the characteristics of packaging, price, quality and service that are acceptable to customers, the company also takes into account health, safety, confidentiality and privacy, human rights and environmental friendliness, etc.



Health and safety

- The company sends the packaging to check according to the criteria from Public Health Notice No. 295 B.E. 2548, regarding requirements for quality or standards for plastic packaging in order to make customers feel confident in packaging.

Confidentiality and privacy, human rights

- Product label format of each customer which is taken as a component of the product will be produced for that specific customer including bottle shape (the shape is unique to each customer) will not be produced as a product for other customers.

Environmental friendliness

- PET packaging is 100% recyclable plastic and it is a type of plastic that can be re-materialized.

3. Strategies that create value in internal processes (Internal Process) and External Process (External Process) The company focuses on creating value in management, operations, production, delivery of products and services to customers including building relationships with customers and innovating in products, services and processes.

To build relationships with customers

- company participated in solving problems with customers in the case that a customer's Machine has a problem and unable to produce the product, the company will send a team of technicians to explore and solve problems together for customers.
- Every year, the company will organize a customer satisfaction survey and use the result scores to improve the performance and to increase customer satisfaction.

In 2021, the results are as follows:

<i>Items</i>	<i>Point Average (full point 4)</i>
1. Quality of products	3.54
2. Delivery of products	3.52
3. Services	3.66
Average	3.61



- Building a strong community with a declaration of intent being a white factory (Anti-drug) and anti-corruption in all forms by requesting cooperation from stakeholders to participate in the company policy as communicated through the company's communication channel to create perception and practice together.

Fields of innovation

- The management organizes an OPL (One Point Lesson) set as the KPIs that will be Presented every month. After all this time, employees have jointly their ideas for work efficiency in order to be able to implement concrete work processes.

In 2021, there were 69 OPL presentations, each of them was refined to be practical and effective for implementing in operation and also collected to make Knowledge Sharing through the company's information system so that those who are interested can come in and study information or be further carried out in the future.

4.Strategies to promote learning and lead to growth (Learning and Growth)

In recent years, although the covid-19 pandemic has been a restriction on seminars and training, the company has not blocked opportunities, but continues to encourage online training and maintains compliance with the criteria required by the Welfare and Labor Protection Authority to have at least 10% of the number of employees attending 6 hours of training in 2021.



CSR In Process

In 2021, due to the COVID-19 pandemic situation, the company focuses on CSR in Process for internal activities in order to build strength, understanding within the organization, and be able to enter the ISO 14001 system with readiness and understanding according to the desired goals of the company which to drive the business for sustainability and environmental friendliness.

Focus on energy saving

1. Solar panel installation (SOLAR ROOFTOP) (GRI 302-1)

As the company continues to focus on energy saving and has been installed the company's solar panels led by entrepreneurs in the area of Bang Krabao sub-district which is considered the first operator to install solar panels and it is another pride of the company that has been a model for the use of renewable energy which is natural energy for the communities in the area where the company is located.

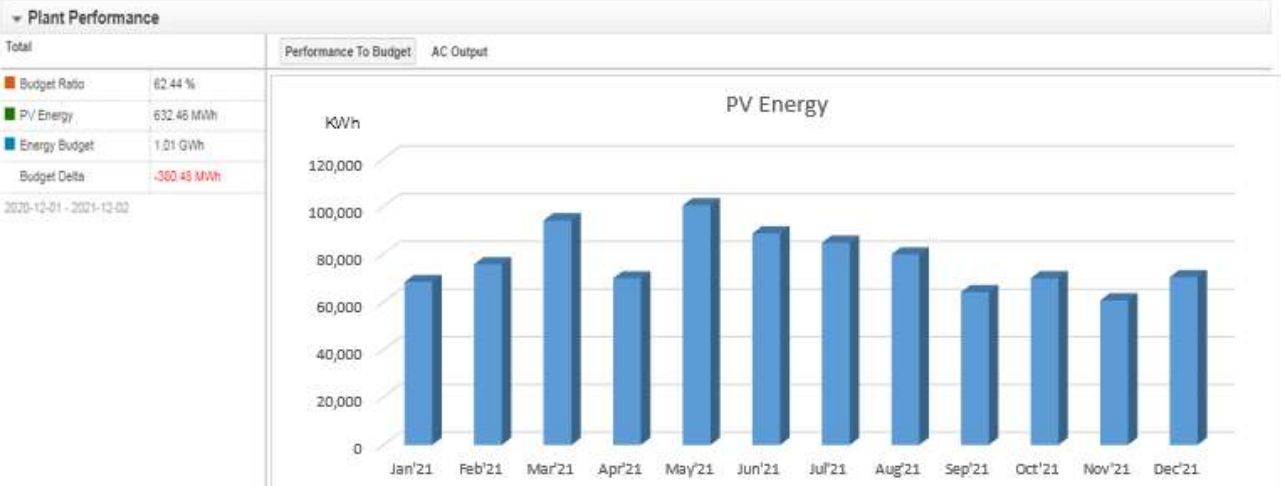
The company has a campaign to raise awareness among personnel within the organization and to reduce the amount of electricity costs by using the energy from natural sources to give the importance of the use of renewable energy which is available for unlimited use and to reduce the amount of Co2 emission, non-polluting and to increase environmentally friendly. From the mentioned project, it is expected to reduce electricity costs by approximately 300,000 baht per month and in 2021, this project will be able to generate electricity to be used in production as follows:

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
The amount of electricity production Kw.hr	68,293	75,714	94,124	69,779	100,417	88,666	84,746	79,861	64,062	69,854	60,574	70,337



Prodigy 2021-02-26 15:03 ICT

Installed Capacity 755.82 kW	Plant Status ● NORMAL 0 Active Events	Energy Produced TODAY: 2.23 MWh THIS WEEK: 17.43 MWh THIS MONTH: 55.61 MWh LIFETIME: 1.59 GWh	Weather  33.7 °C Cloudy	Location get directions 73 m003 nakhonchai, 73 73120 Thailand
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Installing the company's solar panels on Building



Moreover, there are activities to create awareness for employees as following.

2. Energy saving campaign in the organization named “Closed When Not In Use” is to make good habits in life which is an ongoing activity for creating awareness among personnel in the organization to be a part in reducing electricity usage.



3. Conducting business CSR for Stakeholders

It is a combination of CSR and business operations.

1. Selection of suppliers with transparency and fairness for trading partners.
2. Production and distribution of products by not taking the advantage of customers, so the company has considered reducing the price for customers. When the price of raw materials is significantly reduced or even if the price of raw materials increases, the company will notify customers in advance before the price hike to give customers time to plan and manage.
3. The management of the accounting and finance department have a strong checks and balances system to create responsibility for creditors and debtors.
4. The product marketing management has the presentation to customers to provide information about products and product features which allow customers to consider and be able to see the overall picture of the supply chain system that will be extended and create value. This is an important thing that the company does not overlook.

According the company foresees that providing knowledge of information as an expert for customers, it will be a part to create a wide body of knowledge and can be continually developed to bring new innovations. This is a part to show the social responsibility which is a constructive CSR and it is also CSR that stakeholders have been involved in business.



CSR After Process

The main objective of conducting a CSR which focused on the environment.

Removing scrap (PLA) waste from production to test the production of fuel by the company together with Khun Yuttakarn Makphan (Khun Ek) from Tha Makham Natural Farming Center, Kanchanaburi Province to grind the PLA into fuel oil. The way that the natural farming center operates is to use plastic waste to produce oil and donate to the temple which will be used as fuel for the burial of the poor and the dead without relatives.



The Occupational Health and Safety

The company intended for the organization it's no accident at work. It was set a part of risk management. The safety health is the first for our company which determined KPI of employee performance, to arrange monthly report for management including to monitoring and reviewing of performance. The prevention is better than cure, it's principle of work.



In 2021, there were only 2 work-related accidents, with a total of 248 days without any accident.

The company has been conscious the safety and decreasing the accident all the parts such as operating manual machine, operating carefully to ensure the proper use of machine, safety information and all other precautions.

Beside of, the company has arranged annual training about Basic Fire Fighting and Evacuation Fire Drill Training and First Aid Training for employees.





In addition the safety at working, the company realized the importance of the health's employees, so the Annual Health Check up has determined for employees and joined with the Government campaign such as Drug free enterprise and announcement the prevention and solution to drugs problems policy.

Safety Policy : The Company appointed the Occupational Health and Safety and Environment Policy as follow;

1. To produce standardized products for customer satisfaction.
2. Maintain the quality of environment and prevent the pollution caused by raw materials and production process including other related activities
3. Strictly follow laws and regulations related to the business.
4. Energy and resources efficiency is the duty of every employee
5. Providing resources; human resource, budget, tools and equipment which is necessary for improving and problem resolving in regard to the quality, safety, health, environment and security.
6. Determine to prevent injuries and disease from work and develop health and safety management system continuity.
7. Quality, safety, health, environment and society policy is distributed to employees and stakeholders.
8. Encourage all employees to participate in activities or projects regarding occupational health, safety and environment of the Company.



9. Continuous policy review and improvement to be suitable for the current situation by considering the impacts of employees and stakeholders.

Corporate Social Responsibility

The Company supported, people had a job especially the community and near location. The part of our employees have been living in community or near location. We have realized in creative people with the potential development, encourage better quality of life, setting a career for them, getting income that will reduce the community problems.

The Company have given them the opportunity who live in the community have been to joint the work in company (the applicants must pass selection criterion of the Company). That's good effected both company and community the employees have been better quality of life that help maximize our operational efficiency.

Beside of the employees would be aware the environment they will be thoughtful no impact to environment both company and community.

The company interned sustainable and development , so we take into account all factors that will promote the company's sustainable growth.



9 Internal Control System

The Company focuses on an effective internal control system, which conforms to the principles of good corporate governance – having a transparent, fair and reliable operating system with an auditable checks and balances. This will lead to the ultimate benefits for shareholders, employees, business partners, communities and all concerned parties.

The Company has designated AT and A Management Co, Ltd. to audit and assess its internal control system, and it applies the monitoring and assessment results to constantly improve its internal control system. The Audit Committee could follow up the operational efficiency of company. The meeting of audit committee determined agenda the report of result's internal audit in each quarter. The audit committee appointed the accounting and financial Manager who serve as coordinate audit committee, internal audit and each department of company.

The auditors' notice of company about internal control in a part of accounting system. The EY office Co.,Ltd. was the company appointed from shareholder as the auditors in 2020 for financial audit in 2020. The auditor gave the opinion about internal control system a part of accounting. The financial audit of company as 31 December 2020 according to auditing standard performed in opinion, the financial statement referred to above present fairly, in all material respects, the financial position of company, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Assessment of the Adequacy of the Internal Control System

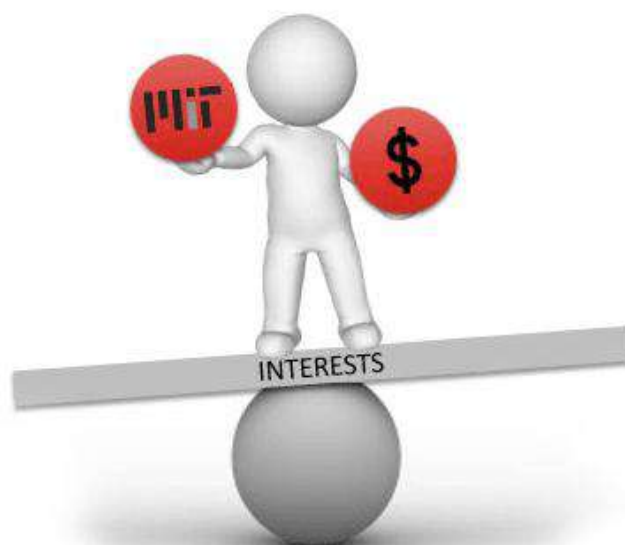
At the Board' meeting no. 1/2022 held on February 15th, 2022, which was attended by the entire Audit Committee, the adequacy of the Company's internal control system was considered in five areas: organization and the environment, risk management, operational control of the management, the information and communication system and the monitoring system. The opinion of Board that the Company had an internal control system that was adequate, suitable and consistent with the Adequacy Assessment Form for the Internal Control System of the Office of the Securities and Exchange Commission.



Connected Transaction Policy

The Board formulates the following connected transaction policy to prevent the conflicts of interest and ensure the Company's best interest:

1. Directors and management report to the Company their stake holding and the related parties'.
2. When the Company gets involved with the connected transactions, they must be approved by the meetings of Executive Committee, Board or shareholders (depending on each case), except the transactions with normal trade agreement and conditions approved by the Board. The Company always complies with the connected transaction criteria in the notice of Capital Market Supervisory Board.
3. In considering the connected transactions, the Company may appoint the independent price appraiser or independent financial adviser (depending on each case) to comment on significant connected transactions.
4. The Company must set the same price and conditions of the connected transactions as those for outsiders (Arm's Length Basis), which must be fair and reasonable as well as best benefiting the Company.
5. The stakeholders of the connected transactions cannot approve or vote for this issue.



Connected Transactions

The Company's connected transactions with persons who might have conflicts of interest within the fiscal year, which ended on December 31, 2021 compared to the previous fiscal year, which ended on December 31, 2020, are summarized below.

Parties with Potential Conflicts of Interest	Nature of Relationship	Nature of Transaction	Transaction Value (Million Baht)		Necessity and Reasonableness
			End of the Fiscal Year December 31, 2021	End of the Fiscal Year December 31, 2020	
1.Thai Vegetable Oil Public Company Limited (TVO), a manufacturer and distributor of soybean oil and soybean meal.	TVO is the Company's major shareholder and shares the same directors, Mr. Purnrux Nacob , Mr. Vachara Vitayanagorn and Mr.Vorravuth Tangpiroonthum.	The Company sells PET packaging to TVO and set the selling price and trade conditions based on market price, which are same as those the Company offers to other customers.	343	373	The sale of packaging is the Company's normal transaction. The Company sells PET packaging to TVO with the same price and trade conditions as those the Company offers to other customers. The Audit Committee sees that the transaction was normal and reasonable.
		Discount on Sales of goods	-	-	
		Account receivables from packaging sales	Balance brought forward 68 Increase 343 Paid <u>351</u> Remaining <u>60</u>	Balance brought forward 64 Increase 373 Paid <u>359</u> Remaining <u>68</u>	
		Other payables-Discount on Sales of goods	-	-	
2. Thai Edible Oil Company Limited (TEO), a manufacturer and distributor of high quality products, including rice bran oil, defatted rice bran oil, and other rice bran products.	TEO is the Company's major shareholder and shares the same director, Mr. Pramote Santiwattana.	The Company sells PET packaging to TEO with price and trade conditions based on market price, which are the same as those the Company offered to other customers.	46	37	The sale of packaging is the Company's normal transaction. The Company sells PET packaging to TEO with the same price and trade conditions as those the Company offers to other customers. The Audit Committee sees that the transaction is normal and reasonable.
		Account receivables from packaging sales.	Balance brought forward 4 Increase 46 Paid <u>45</u> Remaining <u>5</u>	Balance brought forward 3 Increase 37 Paid <u>36</u> Remaining <u>3</u>	



Part 3

Financial Statement



Balance Sheet



Income Statement



Cash Flow Statement



Prodigy Public Company Limited
Report and financial statements
31 December 2021





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Independent Auditor's Report

To the Shareholders of Prodigy Public Company Limited

Opinion

I have audited the accompanying financial statements of Prodigy Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2021, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Prodigy Public Company Limited as at 31 December 2021, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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





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

Key audit matter and how audit procedures respond for the matter is described below.

Revenue recognition

Revenue from sales is considered to be a significant account because the amounts recorded directly impact the Company's annual profit and loss. I therefore focused on the Company's recognition of sales revenue.

I have examined the revenue recognition of the Company by assessing and testing the internal controls with respect to revenue cycle by making enquiry of responsible executive, gaining an understanding of the controls and selecting representative sample to test the operation of the designed control. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period and reviewed credit notes issued to customers after the reporting period. In addition, I performed analytical review procedures on disaggregated data and reviewed journal vouchers to detect possible irregularities in sales transactions.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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





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

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

A handwritten signature in black ink, appearing to read 'C. St.' followed by a stylized flourish.

Chonlaros Suntiasvaraporn
Certified Public Accountant (Thailand) No. 4523

EY Office Limited
Bangkok: 15 February 2022



Prodigy Public Company Limited

Statement of financial position

As at 31 December 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
(Unit: Baht)			
Assets			
Current assets			
Cash and cash equivalents	7	294,358,556	251,515,413
Trade receivables	8	104,376,326	96,840,045
Inventories	9	80,181,136	50,557,816
Material supplies	9	9,907,110	9,094,579
Other current assets		1,212,993	1,076,953
Total current assets		<u>490,036,121</u>	<u>409,084,806</u>
Non-current assets			
Property, plant and equipment	10	265,716,861	300,932,035
Intangible assets - computer software		45,744	61,634
Deferred tax assets	16	7,974,703	7,960,091
Other non-current assets		706,668	3,001,585
Total non-current assets		<u>274,443,976</u>	<u>311,955,345</u>
Total assets		<u><u>764,480,097</u></u>	<u><u>721,040,151</u></u>

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



Prodigy Public Company Limited
Statement of financial position (continued)
As at 31 December 2021

	Note	2021	2020
(Unit: Baht)			
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	12	149,166,853	71,285,936
Income tax payable		6,121,181	9,342,298
Other current liabilities		1,082,224	3,641,349
Total current liabilities		156,370,258	84,269,583
Non-current liabilities			
Provision for long-term employee benefits	13	19,629,255	20,194,138
Total non-current liabilities		19,629,255	20,194,138
Total liabilities		175,999,513	104,463,721
Shareholders' equity			
Share capital			
Registered			
270,000,000 ordinary shares of Baht 0.5 each		135,000,000	135,000,000
Issued and fully paid up			
270,000,000 ordinary shares of Baht 0.5 each		135,000,000	135,000,000
Share premium		156,342,080	156,342,080
Retained earnings			
Appropriated-statutory reserve	14	13,500,000	13,500,000
Unappropriated		283,638,504	311,734,350
Total shareholders' equity		588,480,584	616,576,430
Total liabilities and shareholders' equity		764,480,097	721,040,151

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



Prodigy Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2021

	Note	2021	(Unit: Baht) 2020
Profit or loss:			
Revenues			
Sales		684,096,686	626,873,431
Other income		1,152,370	796,760
Total revenues		<u>685,249,056</u>	<u>627,670,191</u>
Expenses			
Cost of sales		555,130,609	452,407,018
Selling and distribution expenses		23,268,961	17,834,768
Administrative expenses		37,236,655	33,575,181
Allowance for expected credit losses		1,631,891	3,266,054
Reduction cost of inventories to net realisable value (reversal)		(993,946)	1,256,096
Total expenses		<u>616,274,170</u>	<u>508,339,117</u>
Operating profit		<u>68,974,886</u>	<u>119,331,074</u>
Finance income		398,023	1,795,192
Finance cost		(313,159)	(279,165)
Profit before income tax expenses		<u>69,059,750</u>	<u>120,847,101</u>
Income tax expenses	16	(13,817,877)	(22,592,442)
Profit for the year		<u>55,241,873</u>	<u>98,254,659</u>
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial gains	13	3,827,851	-
Less: Income tax effect	16	(765,570)	-
Other comprehensive income for the year		<u>3,062,281</u>	<u>-</u>
Total comprehensive income for the year		<u>58,304,154</u>	<u>98,254,659</u>
Earnings per share			
Basis earnings per share	17	<u>0.19</u>	<u>0.33</u>

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



Prodigy Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2021

(Unit: Baht)

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total
			Appropriated	Unappropriated	
Balance as at 1 January 2020	135,000,000	156,342,080	13,500,000	267,479,691	572,321,771
Total comprehensive income for the year	-	-	-	98,254,659	98,254,659
Dividend paid (Note 20)	-	-	-	(54,000,000)	(54,000,000)
Balance as at 31 December 2020	<u>135,000,000</u>	<u>156,342,080</u>	<u>13,500,000</u>	<u>311,734,350</u>	<u>616,576,430</u>
Balance as at 1 January 2021	135,000,000	156,342,080	13,500,000	311,734,350	616,576,430
Profit for the year	-	-	-	55,241,873	55,241,873
Other comprehensive income for the year	-	-	-	3,062,281	3,062,281
Total comprehensive income for the year	-	-	-	58,304,154	58,304,154
Dividend paid (Note 20)	-	-	-	(86,400,000)	(86,400,000)
Balance as at 31 December 2021	<u>135,000,000</u>	<u>156,342,080</u>	<u>13,500,000</u>	<u>283,638,504</u>	<u>588,480,584</u>

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



Prodigy Public Company Limited

Cash flow statement

For the year ended 31 December 2021

	<u>2021</u>	<u>2020</u>
		(Unit: Baht)
Cash flows from operating activities		
Profit before tax	69,059,750	120,847,101
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities		
Depreciation and amortisation	52,863,801	56,891,207
Allowance for expected credit losses	1,631,891	3,266,054
Reduction cost of inventories to net realisable value (reversal)	(993,946)	1,256,096
Gain on sales of equipment	(28,036)	-
Provision for long-term employee benefits	3,429,768	3,299,883
Profit from operating activities before changes in operating assets and liabilities	125,963,228	185,560,341
Operating assets (increase) decrease		
Trade receivables	(9,168,172)	(8,360,853)
Inventories and material supplies	(29,441,905)	(1,213,337)
Other current assets	(136,040)	(151,629)
Other non-current assets	2,294,917	(225,032)
Operating liabilities increase (decrease)		
Trade and other payables	76,974,311	7,287,130
Other current liabilities	(2,559,125)	1,114,617
Provision for long-term employee benefits	(166,800)	(1,561,112)
Cash flows from operating activities	163,760,414	182,450,125
Cash paid for corporate income tax	(17,819,176)	(25,242,020)
Net cash flows from operating activities	<u>145,941,238</u>	<u>157,208,105</u>

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



Prodigy Public Company Limited
Cash flow statement (continued)
For the year ended 31 December 2021

	(Unit: Baht)	
	<u>2021</u>	<u>2020</u>
Cash flows from investing activities		
Acquisition of building, machinery and equipment	(17,632,738)	(69,984,701)
Increase in intangible assets	-	(60,530)
Proceed from sales of equipment	28,037	-
Net cash flows used in investing activities	<u>(17,604,701)</u>	<u>(70,045,231)</u>
Cash flows from financing activities		
Dividend paid	(85,493,394)	(53,314,092)
Net cash flows used in financing activities	<u>(85,493,394)</u>	<u>(53,314,092)</u>
Net increase in cash and cash equivalents	42,843,143	33,848,782
Cash and cash equivalents at beginning of year	<u>251,515,413</u>	<u>217,666,631</u>
Cash and cash equivalents at end of year	<u><u>294,358,556</u></u>	<u><u>251,515,413</u></u>

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



Prodigy Public Company Limited
Notes to financial statements
For the year ended 31 December 2021

1. General information

1.1 Corporate information

Prodigy Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Thai Vegetable Oil Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of packaging products. The registered office of the Company is at 7/3 Moo 3, Bang Krabao, Nakhon Chaisi, Nakhon Pathom and there is one branch factory located in Surin Province.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.



3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Significant accounting policies

4.1 Revenue recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts to customers.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.



4.3 Inventories and material supplies

Finished goods are valued at the lower of cost (average cost method) and net realisable value and includes all production costs and attributable factory overheads.

Raw materials and packages are valued at the lower of cost (average cost method) and net realisable value and are charged to production costs whenever consumed.

Material supplies are valued at the lower of cost (specific method) and net realisable value.

4.4 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	- 20	years
Machinery and equipment	- 10	years
Factory tools and equipment	- 5	years
Furniture and fixtures	- 5	years
Motor vehicles	- 5	years

Depreciation is included in determining income. No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.5 Intangible assets

Intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 years



4.6 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.7 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of the reporting period.

Gains and losses on exchange are included in determining income.

4.8 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.9 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.



Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method. Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.10 Provision

Provisions are recognised when the Company has present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.11 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.



4.12 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.



A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Company's plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.



6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the years ended		Pricing policy
	31 December		
	<u>2021</u>	<u>2020</u>	
<u>Transactions with parent company</u>			
Sales of goods	343	373	Normal prices charged to ordinary customers
<u>Transactions with related company</u>			
Sales of goods	46	37	Normal prices charged to ordinary customers

As at 31 December 2021 and 2020, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	<u>2021</u>	<u>2020</u>
<u>Trade receivables - related parties (Note 8)</u>		
Parent company	59,724	67,978
Related company (related by common directors)	4,658	4,133
Total trade receivables - related parties	<u>64,382</u>	<u>72,111</u>

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Company had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	<u>2021</u>	<u>2020</u>
Short-term employee benefits	14.5	14.4
Post-employment benefits	0.2	0.2
Total	<u>14.7</u>	<u>14.6</u>



7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Cash	70	70
Bank deposits	294,289	251,445
Total	<u>294,359</u>	<u>251,515</u>

As at 31 December 2021, bank deposits in saving accounts and fixed deposits carried interests at the rates between 0.10 and 0.40 percent per annum (2020: 0.05 and 0.45 percent per annum).

8. Trade receivables

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	35,737	45,166
Past due up to 3 months	28,645	26,945
Total trade receivables - related parties (Note 6)	<u>64,382</u>	<u>72,111</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	13,234	11,673
Past due		
Up to 3 months	26,077	11,106
3 - 6 months	228	599
6 - 12 months	1,016	3,111
Over 12 months	16,123	14,311
Returned cheques	3,099	2,080
Total	<u>59,777</u>	<u>42,880</u>
Less: Allowance for expected credit losses	(19,783)	(18,151)
Total trade receivables - unrelated parties, net	<u>39,994</u>	<u>24,729</u>
Total trade receivables - net	<u>104,376</u>	<u>96,840</u>



9. Inventories and material supplies

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories-net	
	2021	2020	2021	2020	2021	2020
Finished goods	25,360	22,304	(461)	(1,455)	24,899	20,849
Raw materials	51,825	26,591	-	-	51,825	26,591
Packaging	3,457	2,897	-	-	3,457	2,897
Goods in transit	-	221	-	-	-	221
Total inventories	80,642	52,013	(461)	(1,455)	80,181	50,558
Material supplies	9,907	9,095	-	-	9,907	9,095



10. Property, plant and equipment

(Unit: Thousand Baht)

	Land and land improvements	Building and building improvements	Machinery and equipment	Factory tools and equipment	Furniture and fixtures	Motor vehicles	Construction in progress	Total
Cost:								
1 January 2020	45,328	107,836	702,726	191,305	4,725	8,907	22,925	1,083,752
Additions	-	782	972	14,734	850	2,357	50,290	69,985
Transfers in (out)	(22)	29,707	41,494	596	1,150	-	(72,925)	-
31 December 2020	45,306	138,325	745,192	206,635	6,725	11,264	290	1,153,737
Additions	-	122	1,273	7,139	103	1,199	7,797	17,633
Disposals	-	-	-	-	-	(581)	-	(581)
Transfers in (out)	-	-	4,117	3,678	-	-	(7,795)	-
31 December 2021	45,306	138,447	750,582	217,452	6,828	11,882	292	1,170,789
Accumulated depreciation:								
1 January 2020	-	59,580	569,291	156,940	4,459	5,650	-	795,920
Depreciation for the year	-	4,702	37,591	13,035	221	1,336	-	56,885
31 December 2020	-	64,282	606,882	169,975	4,680	6,986	-	852,805
Depreciation for the year	-	5,846	30,846	13,911	484	1,761	-	52,848
Depreciation on disposals	-	-	-	-	-	(581)	-	(581)
31 December 2021	-	70,128	637,728	183,886	5,164	8,166	-	905,072
Net book value:								
31 December 2020	45,306	74,043	138,310	36,660	2,045	4,278	290	300,932
31 December 2021	45,306	68,319	112,854	33,566	1,664	3,716	292	265,717
Depreciation for the year								
2020 (Baht 51 million included in manufacturing cost and the balance in selling and administrative expenses)								56,885
2021 (Baht 44 million included in manufacturing cost and the balance in selling and administrative expenses)								52,848



As at 31 December 2021, certain plant, machinery and equipment items of the Company have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 659 million (2020: Baht 584 million).

11. Credit facilities of short-term loans

The agreements for the credit facilities obtained from financial institutions contain covenants with which the Company must comply. These relate to, among other things, the maintenance of financial ratios and restrictions on the creation of lien or encumbrance over its assets without prior consent from financial institutions.

12. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Trade payables	138,091	62,317
Other payables	4,813	3,778
Accrued expenses	6,263	5,191
Total trade and other payables	<u>149,167</u>	<u>71,286</u>

13. Provision for long-term employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Provision for long-term employee benefits at beginning of year	20,194	18,455
Included in profit or loss:		
Current service cost	2,807	2,735
Interest cost	623	565
Included in other comprehensive income:		
Actuarial gain arising from		
Demographic assumptions changes	(1,131)	-
Financial assumptions changes	(319)	-
Experience adjustments	(2,378)	-
Benefits paid during the year	(167)	(1,561)
Provisions for long-term employee benefits at end of year	<u>19,629</u>	<u>20,194</u>



The Company expects to pay Baht 0.2 million of long-term employee benefits during the next year (2020: Baht 0.1 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefits is 14 years (2020: 15 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)	
	<u>2021</u>	<u>2020</u>
Discount rate	2.44	3.08
Salary increase rate	3.7 - 5.5	4.0 - 6.5
Turnover rate	0 - 16.5	0 - 25.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

	(Unit: Million Baht)			
	<u>2021</u>		<u>2020</u>	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(2.0)	2.4	(2.2)	2.5
Salary increase rate	2.4	(2.1)	3.0	(2.6)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
Turnover rate	(0.6)	0.6	(0.5)	0.5

14. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.



15. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Salary and wages and other employee benefits	91,700	88,586
Depreciation and amortisation	52,864	56,891
Transportation expenses	8,465	8,144
Raw materials and consumables used	288,127	189,049
Purchase of finished goods	91,190	81,820
Changes in inventories of finished goods	(3,055)	3,667

16. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Current income tax:		
Current income tax charge	14,598	25,662
Deferred tax:		
Relating to origination and reversal of temporary differences	(780)	(3,070)
Income tax expenses reported in profit or loss	<u>13,818</u>	<u>22,592</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Deferred tax relating to actuarial gains	765	-



The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	<u>2021</u>	<u>2020</u>
Accounting profit before tax	69,060	120,847
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	13,812	24,169
Effects of:		
Recognition of deferred tax assets	-	(1,817)
Non-deductible expenses	120	181
Additional expense deductions allowed	(114)	(101)
Other	-	160
Total	6	(1,577)
Income tax expenses reported in profit or loss	13,818	22,592

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

Statements of financial position

	<u>2021</u>	<u>2020</u>
Deferred tax assets		
Allowance for expected credit losses on trade receivables	3,957	3,630
Provision for long-term employee benefits	3,926	4,039
Reduction cost of inventories to net realisable value	92	291
Total	7,975	7,960



17. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, after adjusting the number of ordinary shares to reflect the impact of the stock dividend as described in Note 24 a) to the financial statements. The prior period's basic earnings per share has been recalculated as if the stock dividend had been distributed at the beginning of the earliest period reported.

The following table sets forth the computation of basic earnings per share:

	<u>2021</u>	<u>2020</u> (Restated)
Profit for the year (Thousand Baht)	55,242	98,255
Weighted average number of ordinary shares (Thousand shares)	297,000	297,000
Earnings per share (Baht per share)	0.19	0.33

18. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company is principally engaged in the manufacture and distribution of packaging products. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

Major Customers

For the year 2021, the Company has revenue from a major customer in amount of Baht 343 million (2020: Baht 373 million).

19. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to approximately Baht 1.6 million (2020: Baht 1.2 million) were recognised as expenses.



20. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividends for 2020	The Annual General Meeting of the Company's shareholders on 21 April 2021	59,400	0.22
Interim dividends for 2021	Board of Directors' meeting on 10 August 2021	27,000	0.10
Total dividends for 2021		86,400	0.32
Interim dividends for 2019	Board of Directors' meeting on 2 April 2020	27,000	0.10
Interim dividends for 2020	Board of Directors' meeting on 11 August 2020	27,000	0.10
Total dividends for 2020		54,000	0.20

21. Commitments and contingent liabilities

21.1 Capital commitments

As at 31 December 2021, the Company had capital commitments of approximately Baht 0.4 million relating to the acquisition of factory tools and equipment (2020: Baht 1.3 million and USD 0.1 million).

21.2 Guarantees

As at 31 December 2021, there were outstanding bank guarantees of approximately Baht 9 million (2020: Baht 9 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business of the Company. The outstanding bank guarantees are related to guarantee electricity use of the Company.

22. Financial instruments

22.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade receivables, trade and other payables. The financial risks associated with these financial instruments and how they are managed is described below.



Credit risk

The Company is exposed to credit risk primarily with respect to trade receivables and bank deposits. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the outstanding trade receivables are regularly monitored and the Company does not have high concentrations of credit risk since it has a large customer base in various businesses and the majority of customers are credit worthy customers.

The impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Bank deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks. However, most of the Company's financial assets bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal. The detail of cash at banks is set out in Note 7 to the financial statements.



22.2 Fair values of financial instruments

Since the Company's financial instruments are short-term in nature and bear interest at rates close to the market interest rates, their fair values are not expected to be materially different from the amounts presented in the statements of financial position.

23. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2021, the Company's debt-to-equity ratio was 0.30:1 (2020: 0.17:1).

24. Event after the reporting period

On 15 February 2022, Board of directors' meeting of the Company passed the resolution to approve the significant transactions as detailed below:

- a) An annual dividend payment to the shareholders of Baht 0.08 per share, a total of Baht 21.6 million which is an addition of interim dividend payment of Baht 0.10 per share and to be paid from the Company's operating results for the year 2021. And payment of stock dividend at the rate of 10 existing shares per 1 stock dividend totaling of Baht 13.5 million which could be converted for dividend payment at Baht 0.05 per share.
- b) The increase of registered share capital of Baht 13.5 million, as divided into 27 million shares in order to support the stock dividend payment. The registered share capital after the increase of the registered share capital being Baht 148.5 million totaling to 297 million shares with the par value of Baht 0.50 per share.

However, this resolution will be further proposed for the shareholders' approval in the Annual General Meeting of the shareholders for the year 2022.

25. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 15 February 2022.



Part 4

Information

Certification



Certification of Information Accuracy

We have reviewed all information contained in the Annual Registration Statement with due care. We hereby certify that the information herein is accurate and complete without any false, misleading or missing material information. We further certify that:

- (1) The financial statements and the financial information summarized herein accurately and completely present material information concerning the financial position, operating performance and cash flow of the company.
- (2) We have arranged a sound information disclosure system to ensure that we have accurately and completely disclosed material information of the company and supervised system compliance accordingly.
- (3) We have arranged a sound internal control system and supervised system compliance accordingly. We have reported the internal control assessment on February 15th,2022 to auditor and the Audit Committee. The report covers deficiencies and significant changes in the internal control system as well as any misconduct that may affect the preparation of financial reports of the company.

As evidence that all documents we have certified are the same set of documents, we have authorized Mr.Thongchai Tansutat to sign every page of the documents. Should there be no signature of Mr.Thongchai Tansutat on any page, it will be deemed that it is not certified information.

Authorized Directors

<i>Name</i>	<i>Title</i>	<i>Signature</i>
Mr.Purnrux Nacob	DirectorMr.Purnrux Nacob.....
Mr.Thongchai Tansutat	Director Mr.Thongchai Tansutat.....

Authorized person

Mr.Thongchai Tansutat	Managing DirectorMr.Thongchai Tansutat.....
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Attachment

Attachment No. 1 : Detail of Director, Management , Controller and Company Secretary

1. History of Director and Management

Name - Surname	Age (Years)	Educations & Certificates	Share Holding (%)	Family's relation between Director & Management	History for 5 years		
					Period		
1. Assoc.Prof.Prayoon Boonprasurd	80	<ul style="list-style-type: none"> - MBA Marketing and Operations Research, University of Detroit, U.S.A - Master of Business Administration (Hons.) National Institute of Development Administration - Bachelor of Mathematics Prasarnmitte, College of Education - Doctorial level courses study on Operations Research, University of Detroit, U.S.A - Management training on Environment Management, California State University, Hayward, U.S.A <p>Certificate</p> <ul style="list-style-type: none"> - Management training on Environment Management, California of Detroit, U.S.A - Director Accreditation Program (DAP) Class 105/2013 	-	None	Present	<ul style="list-style-type: none"> -Chairman/ Independent Director/ Audit Committee/ Corporate Governance Nomination and Remuneration -Independent Director 	<ul style="list-style-type: none"> Prodigy Public Company Limited Mahaphant Fiber Cement Public Company Limited



Name - Surname	Age (Years)	Educations & Certificates	Share Holding (%)	Family's relation between Director & Management	History for 5 years		
					Period	Position	Company
2. Miss Thipawan Uthaisang	63	- Master Degree, MBA, Thammasat University - Bachelor Degree, Faculty of Commerce and accounting, Thammasat University Certificate - Director Certification Program (DCP 29/2003) - King Prajadhipok's Institute (9) - Capital Market Academy (8) - National Defence College (53) - Role of Compensation Committee (RCC 17/2013) - Advanced Audit Committee Program (AACP 26/2017) -Board that Make a Difference (BMC 9/2019)	-	None	2013 – Present	Chairman of Audit Committee/ Independent Director/ Corporate Governance Nomination and Remuneration	Prodigy Public Company Limited
					2015 – Present	Chairman of Audit Committee/Independent	AIRA & AIFUL Public Company Limited
					2013 – Present	Director	Winner Group Enterprise Public Company Limited
					2009 - Present	Audit Committee/ Chairman of Nomination and Remuneration Committee/Independent Director	Ladprao Hospital Public Company Limited
					2007 – Present	Audit Committee/Independent Director	Papermate (Thailand) Company Limited
					2005 – Present	Managing Director Audit Committee/Independent Director/ Audit Committee	Eason Paint Public Company Limited



Name - Surname	Age (Years)	Educations & Certificates	Share Holding (%)	Family's relation between Director & Management	History for 5 years		
					Period	Position	Company
3. Miss Pikul Taksinwaracharn	67	- Bachelor of Economics (International Economics) Chulalongkorn University Certificate - Certificate of Top Executive program in Commerce and Trade Commerce Academy - Certificate of Thailand Insurance Leadership Program Office of Insurance Commission OIC - Certificate Executive, Civil Service Training Institute - Certificate Executive, Thammasat University - Director Accreditation Program (DAP 105/2013) - Role of the Compensation Committee (RCC 19/2014)	-	None	2014 – Present 2021- Present 2018-2021 2017-2021	Independent Director and Chairman of Corporate Governance Nomination and Remuneration Committee /Audit Committee Sub-committee on Personnel Administration Chairman of Audit Committee Qualified member	Prodigy Public Company Limited The Gem and Jewelry Institute of Thailand (Public Organization) “GIT” The Gem and Jewelry Institute of Thailand (Public Organization) “GIT” The Gem and Jewelry Institute of Thailand (Public Organization) “GIT”



Name - Surname	Age (Years)	Educations & Certificates	Share Holding (%)	Family's relation between Director & Management	History for 5 years		
					Period	Position	Company
4. Dr.Thanet Norabhoonpipat	70	- Bachelor and Master of Sciences in Civil Engineering, Massachusetts Institute of Technology, U.S.A. - Ph.D. in Civil Engineering Camegie-Mellon University, U.S.A. Certificate - Top Executive Program in Commerce and Trade, Class 3 - Director Accreditation Program (DAP 120/2015)	-	None	2015 – Present	Independent Director/ Member of Strategic & Risk Management Committee	Prodigy Public Company Limited
					Present	Director	Her Royal Highness the Princess Mother's Medical Volunteer Foundation
					Present	Director	Puey Ungphakorn Institute
					Experience		
					2003 - 2007	Director, Executive Board	Office of Small and Medium Enterprises Promotion (OSMEP) Public Organization



Name - Surname	Age (Years)	Educations & Certificates	Share Holding (%)	Family's relation between Director & Management	History for 5 years		
					Period		
5. Mr. Thongchai Tansutat	62	<ul style="list-style-type: none"> - Master degree MBA, Kasetsart University - MINI MBA, Thammasat University - Holistic Finance for the BOSS - The Psychology for Management <p>Certificate</p> <ul style="list-style-type: none"> - Directors Certification Program (DCP 170/2013) - Risk Management Committee Program (RMP 1/2013) - Company Reporting Program (CRP 8/2014) - Board Reporting Program (BRP 13/2014) - CTP Course (Chief Transformation office Of SET - CTO Course (Chief Transformation officer Of SET 	2.22	None	1992 – Present	<ul style="list-style-type: none"> - Director/ Executive Committee/ Risk Management Committee/ Managing Director 	Prodigy Public Company Limited
					Experience	<ul style="list-style-type: none"> - Sales Manager - Sales Manager - Retail Manager 	<ul style="list-style-type: none"> Cheer (Thailand) Company Limited Nakornchaisri Oil Company Limited B&P Product Company Limited



Name - Surname	Age (Years)	Educations & Certificates	Share Holding (%)	Family's relation between Director & Management	History for 5 years		
					Period	Position	Company
6 .Mr.Pumrux Nacob	68	- Ph.D.,Honorary Graduates, Marketing Ramkhamhaeng University - M.B.A. Kasetsart University - M.A., Political Science, Ramkhamhaeng University - B.A.,Business Administration, Rajabhat Institute SuanDusit Certificate - Director Accreditation Program (DAP 43/2548) - Finance for Non-Finance Director(31/2548) Directors Association (IOD) - Business Revolution and innovation network (BRAIN), Federation of Thai Industries	-	Mr.Vachara Vitayathanagorn And Mr.Vorravuth Tangpiroonthum 's Uncle	1995 - Present	Director, Member of Corporate Governance Nomination and Remuneration Committee, Chairman of Strategic & Risk Management Committee	Prodigy Public Company Limited
					2004 - Present	Director/ Executive Director	Thai Ha Public Company Limited
					Present	Director	Nakomchaisri Oil Industrial Co.,Ltd.
					Present	Director	Sing Heang Industry Co.,Ltd.
					Present	Director	Cheer (Thailand) Co.,Ltd.
					Present	Director/ Chairman of Executive Committee	Management Psychology Co.,Ltd.
					Present	Chairman	Chaiphrom Co.,Ltd.
					Present	Director	Vapo Friendship Co.,Ltd.
					Present	Director	Chumseensup Co.,Ltd.
					Present	Director/ Chairman of Executive Committee	Nakob Co.,Ltd.



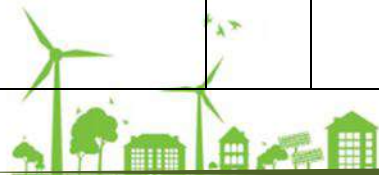
Name - Surname	Age (Years)	Educations & Certificates	Share Holding (%)	Family's relation between Director & Management	History for 5 years		
					Period	Position	Company
7. Mr.Pramote Santiwattana	66	- Bachelor of Economics, Thammasat University Certificate - Director Accreditation Program (DAP 120/2015) - Director Certification Program (DCP 227/2016)	-	None	2005 - Present 2021 - Present 2021- Present 1977 - Present	Director / Member of Strategic & Risk Management Committee Advisor of Chief Executive Officer Advisor of Feed Business Unit Director Executive Director	- ProdigyPublic Company Limited. -Thai Edible Oil Company Limited -Thai Ruam jai Vegetable Oil Co.,Ltd. -Thai Ruam Jai Korat Company Limited -Thai Ruam Jai Vegetable Oil Co.Ltd -Thai Ruam Jai Korat Col.Ltd -Thai Edible Oil Company Limited -Thai Ruam Jai Vegetable Oil Company Limited -Thai Ruam Jai Korat Company Limited -Young SomJai Company Limited



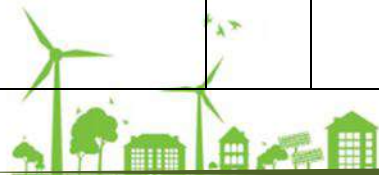
Name - Surname	Age (Years)	Educations & Certificates	Share Holding (%)	Family's relation between Director & Management	History for 5 years		
					Period	Position	Company
8. Mr.Vorravuth Tangpiroonthum	48	<ul style="list-style-type: none"> - MBA, Concentrate in Marketing and Finance SASIN Graduate Institute of Business Administration of Chulalongkorn University -BBA, Concentrate in Management, Commerce and Accountancy of Chulalongkorn University Certificate - Family Business Sustainability (FBS 4/2016) - Corporate Governance for Capital Market (CGI 15/2016) - Advance Audit Committee Program (AACP 23/2016) - Board Nomination and Compensation (BNCP 4/2018) - Strategic Board Master Class (SBM 6/2019) - Board room Success Through Financing And Investment (BFI 9/2020) - Success Formulation And Execution of Strategy ((SPF 33/2020) -Thai Intelligence Investors Program, Thai Investors Association 	-	Mr. Purnux Nacob 's nephew	<ul style="list-style-type: none"> 2017 - Present 2016 – Present 2015 – Present 1997 – Present 2007-2014 2011 – Present Experience 	<ul style="list-style-type: none"> Director Director / Audit Committee and Member of Corporate Governance, Nomination and Remuneration Committee Director / Member of Strategic & Risk Management Committee Director/ Chief Financial Officer (CFO)/ Chairman of the Risk Management Committee Chief Executive Officer (CEO) - Co-Funder -Practitioner in Business Finance, Master of engineering in innovation & Entrepreneur, Engineer Faculty. -Committee of Commerce & Accountancy -Committee of Selection Candidate MBA, - Fellow Member, The Institute of Directors 	<ul style="list-style-type: none"> Thai Vegetable Oil Public Company Limited Major Development Public Company Limited Prodigy Public Company Limited Thaiha Public Company Limited Thaiha Public Company Limited Cheer Group Holding Company Limited “SASIN FOR FARMER” Program Sasin Graduate Institute of Business Administration of Chulalongkorn and Thai Foundation Under Royal Patronage Mahidol University Chulalongkorn University Mahidol University



Name - Surname	Age (Years)	Educations & Certificates	Share Holding (%)	Family's relation between Director & Management	History for 5 years		
					Period	Position	Company
9. Mr. Vachara Vitayathanagorn	52	- Master of Arts in Economic, University of Colorado at Denver, U.S.A - Bachelor of Business Administration in Finance and Banking Assumption University Certificate - Directors Certification Program (DCP 174/2013) - Risk Management Committee Program (RMP 1/2013) - Effective Minute Taking (RMT 28/2014) - Company Reporting Program (CRP 8/2014) - Board Reporting Program (BRP 13/2014) - How to Develop a Risk Management Plan (HRP 5/2014) - Capital Market Academy Leadership Program (22/2016)	2.22	Mr. Pumrux Nscob's nephew	2008 - Present	Director/ Executive Committee/ Risk Management Committee/ Member of Strategic & Risk Management Committee Business Development Manager	Prodigy Public Company Limited
					2013 - Present	Director	Thai Vegetable Oil Public Company Limited
					2018 - Present	Director	Golden Thread Co.,Ltd.
					2018 - 2019	Advisor, Committee on Economics	Monetary and Finance (NLA)



Name - Surname	Age (Years)	Educations & Certificates	Share Holding (%)	Family's relation between Director & Management	History for 5 years		
					Period	Position	Company
10. Mr.Wimon Wongchan	60	B.SC. (Food Technology and Biochemical Technology) Chulalongkorn University Certificate - Director Accreditation Program (DAP SEC/2013) - How to Develop a Risk Management Plan (HRP 5/2014)	0.07	None	2013 - Present	Executive Committee/ Chairman of Risk Management Committee	Prodigy Public Company Limited
					1992 – Present	Production Manager	Prodigy Public Company Limited
					1991 – 1992	Deputy Project Manager	Thai Vegetable Oil Public Company Limited
					1986 - 1991	Production Engineer	Thai Vegetable Oil Public Company Limited



Name - Surname	Age (Years)	Educations & Certificates	Share Holding (%)	Family's relation between Director & Management	History for 5 years		
					Period	Position	Company
11. Mrs.Lakkanar Romruen	56	-Bachelor of Business Administration, Nakhonpathom Rajabhat University Certification - Director Accreditation Program (DAP SEC/2013) - Company Secretary Program (CSP 55/2014) - Effective Minute Taking (EMT 28/2014) - Company Reporting Program (CRP 8/2014) - How to Develop a Risk Management Plan (HRP 5/2014) - Enhancing Good Corporate Governance based on CGR Scorecard 2018 - P01 (Preliminary to Corporate Sustainability) - S01 – S03 (Corporate Sustainability Strategy) - S04 (Sustainability Risk and Materiality Analysis) - S05 (Sustainability Education And date management) - The New CFO (Crisis Financial Officer 2020)	-	None	2013 - Present	Executive Committee/ Risk Management Committee / CFO	Prodigy Public Company Limited
					2010 - Present	Financial & Accounting Manager	Prodigy Public Company Limited
					1996 – 2010	Accounting	Prodigy Public Company Limited
					1986 - 1996	Accounting	Thai Vegetable Oil Public Company Limited



Name - Surname	Age (Years)	Educations & Certificates	Share Holding (%)	Family's relation between Director & Management	History for 5 years		
					Period	Position	Company
12. Miss Thitikan Sa-nganetpetch	47	- Bachelor Degree Business Administration Rajamangala University of Technology Rattanakosin Borpitpimuk Chakkrawad Campus Certificate - Company Secretary Program (CSP) 8/2004 , 80/2017 - Effective Minute Taking (EMT) 2/2006 - Board Reporting Program (BRP) 2/2010 - Enhancing Good Corporate Governance based on CGR Scorecard 2018 - P01 (Preliminary to Corporate Sustainability - S01 – S03 (Corporate Sustainability Strategy) - S04 (Sustainability Risk and Materiality Analysis) - S05 (Sustainability Education And date management)	-	None	2017 - Present	Company Secretary & Investor Relation	Prodigy Public Company Limited
					1998 - 2015	Administration Supervisor / Secretary's Board/ Secretary's Managing Director	Pharmacomet Public Company Limited



2. : Detail of Director, Executive and Controlling Persons in Subsidiaries and Related Companies

Name – Last Name	Company	Related Companies		
		Thai Vegetable Oil PCL.	Thai Edible Oil Co.,Ltd.	Thaiha PCL.
1. Assoc.Prof Prayoon Boonprasert	X , ///			
2. MISS Thipawan Uthaisang	/ , ///			
3. MISS Pikul Taksinwarajarn	/ , ///			
4. Dr. Thanet Norabhoonpipat	/			
5. Mr.Thongchai Tansutat	/ , // , O			
6. Mr.Purnrux Nacob	/			/ , //
7. Mr.Vorravuth Tangpiroonthum	/	/		/ , //
8. Mr.Pramote Santiwattana	/			
9. Mr.Vachara Vitayathanagorn	/ , // , O	/		
10. Mr.Wimon Wongchan	// , O			
11. Mrs.Lakkana Romruen	// , O			
12. Ms.Thitikan Sa-nganetpetch	-			

Remark : X = Chairman , / = Director , // = Executive Committee , /// = Audit Committee , O = Executive



3. Secretary's Scope of Authority, Work and Responsibilities

The resolution of the Board's meeting no. 2/2013 on August 7, 2013, setting the scope of authority, work and responsibilities. The resolution of the Board's meeting no. 2/2017 on May 9, 2017 appointed Ms.Thitikan Sa-nganetch as the Company's secretary.

Secretary's Scope of Authority, Work and Responsibilities

4. Assisting and advising the Board and management on rules and law they need to know.
5. Taking care of the Board's activities, holding Board' meetings, recording the minutes of Board's meetings and shareholders' meetings, and coordinating with different parties to ensure the compliance with the resolution of Board's meetings.
6. Making and filing the following documents:
 - 6) Directors' register
 - 7) Invitation letter for the Board's meetings, minutes of Board's meeting and annual report
 - 8) Invitation letter for the shareholders' meetings and minutes of shareholders' meetings
 - 9) Keeping the stake holding reports made by directors or management
 - 10) Operating other tasks assigned by the Capital Market Supervisory Board.



Attachment 2 : Directorship of Directors and Executives in Subsidiaries

-None-



Attachment 3 : Internal Audit Head and Compliance Head Internal Audit Head

The Company has designated MS.Bunyavee Lertloykulchai from AT and A Management Co.,Ltd as internal audit head. The Audit Committee assigned her since March 12,2015 ,they saw the company had an internal control system that was adequate, suitable and consistent with the Adequacy Assessment form for the Internal Control System of the office of the Securities.

Education	1996-1998	Master of Accountancy (Accountancy – Finance) Chulalongkorn University
	1994 - 1996	Bachelor of Business Administration (Accountancy – Auditing) Rajamangala University

Certified public accountant No. 8596



Attachment 4 : Detail on Asset Valuation

-None-



Attachment 5 : Report of Director

Report of the Corporate Governance, Nomination and Remuneration Committee

Shareholders of Prodigy Public Company Limited

Corporate Governance Committee Nomination and Remuneration consists of 4 directors mainly independent, with Ms. Pikul Thaksinwarajan, Chairman of the Corporate Governance Committee Nomination and Remuneration Committee of Associate. Professor Prayoon Boonprasert, Ms. Thipawan Uthaisang and Mr. Puenrak Nakob are directors of Corporate Governance Nomination and Remuneration Committee with Ms. Thitikan Sa-nganetphet, Company Secretary, acts as secretary of the Corporate Governance Committee, Nomination and Remuneration committee

Corporate Governance Committee, Nomination and Remuneration Committee has performed its duties in accordance with the scope of responsibilities prescribed in the Corporate Governance Committee Charter. Nomination and remuneration as approved by the Board of Directors with important responsibilities including the recruitment of qualified persons to serve as directors of the Company and senior management. Determination of remuneration of directors and senior executives to be presented to the Board of Directors. Self-assessment of the Board of Directors and chief executives and, more importantly, to consider the supervision of the Company in accordance with good governance and corporate governance principles in order for the company to grow sustainably.

In 2021, the Corporate Governance, Nomination and Remuneration Committee convened a meeting to consider important matters in accordance with the scope of duties and responsibilities, including 4 summaries as follows:

1. Review the Company's good corporate governance policy and take into account the role of stakeholders. Disclosure and Transparency
2. Review the policy of nominating successors to the position of the chief executive (CEO Succession Plan)
3. Review policies and criteria for remuneration and other benefits to the Board of Directors and chief executives, as well as consider the remuneration to directors for the year 2021, consisting of monthly remuneration, meeting allowances and sub-committee remuneration, including: Audit Committee Corporate Governance Committee Nomination and Remuneration and Corporate Strategy



and Risk Management Committee to present to the Board of Directors for consideration before proposing to the Annual General Meeting of Shareholders for further approval.

4. Review the self-assessment form of the Board of Directors and Chief Executive by conducting the self-assessment of the Board of Directors individually. In addition, the Board of Directors' self-assessment form has been determined individually to be used for assessment in the year 2021 onwards in order for the Board and the Chief Executive to review the performance of duties in the past year.

The assessment and remuneration sections of the Board of Directors and executives are listed in the section of Directors and Executive Remuneration in this 56-1 One Report.

February 21, 2022

On behalf of the Corporate Governance
Nomination and Remuneration Committee



Chairman of the Corporate Governance
Nomination and Remuneration Committee



Audit Committee Report to Shareholders

Shareholders of Prodigy Public Company Limited

The Audit Committee of Prodigy Public Company Limited consists of Ms.Thipawan Uthaisang, Chairman of the Audit Committee. Associate Professor Prayoon Boonprasert and Ms. Pikul Thaksinwarajan are audit committee members.

The Audit Committee has performed its duties in accordance with the scope of duties and responsibilities assigned by the Board of Directors. In 2021, the Audit Committee held 4 regular meetings and the Audit Committee meeting with the auditors. There was no management attending the meeting 1 time, with consideration and review of important matters as follows:

1. Consider the annual audit plan and the results of the quarterly and annual audit. The company has reviewed the adequacy of the internal control system appropriately and effectively in accordance with the criteria set by the Stock Exchange of Thailand and provides recommendations and guidelines for improvement, performing tasks to achieve effective performance, monitoring and remedial actions based on the reports of internal audits on significant issues is ongoing to provide the company to have appropriate internal control systems and to prevent or reduce risks that may arise.

2. To review the quarterly and financial statements for the year 2021 to ensure that the company's financial reports are prepared correctly and meet the generally accepted accounting standards and provide adequate, complete and reliable disclosure, while providing observations and recommendations on solutions to benefit the company.

3. Review the disclosure of connected transactions of the company including connected transactions to ensure that the company has complied with business conditions and in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

4. Review risk management policies and guidelines by requiring internal auditors to monitor risk management systems to ensure that the company has sufficient systems and practices to prevent and reduce potential risks.

5. With good corporate governance, the Company has made management a priority in accordance with the principles of good corporate governance in order to be transparent and ethical, ensuring confidence in shareholders, investors and related parties.



The Audit Committee mentioned that in 2021, the Company provides adequate internal control and internal audits, as well as processes that ensure that the company's operations comply with applicable laws and that information is properly prepared and disclosed in the company's financial reports.

6. To consider and propose the appointment of auditors and annual remuneration by considering the selection process to be in accordance with the guidelines and procedures approved by the Audit Committee. By considering the qualifications of the Auditor and Auditor's Office to increase confidence in the independence of the auditor and consistent with the announcements made by the Securities and Exchange Commission, it has selected and proposed the appointment of EY Office Co., Ltd., which details the audit fees and other service charges as follows:

Detail of expenditure	2021 Amount (Baht)	2022 Amount (Baht)
3 quarters reviewed financial statement	465,000.00	480,000.00
Full year audited financial statement	635,000.00	658,000.00
Others	-	-
Total	1,100,000	1,130,000

The Audit Committee has considered the auditor's performance in the past year and the auditor's remuneration and presented the Board of Directors for approval at the 2022 Annual General Meeting of Shareholders to appoint an auditor from EY Office Co., Ltd. as the Auditor of the Company for the year 2022, which includes:

Mrs.Chonlaros	Suntiarsawaraporn	(CPA No.4523)
Ms.Siraon	Ouaanunkun	(CPA No.3844)
Mr.Chatchai	Kasemsrithanawat	(CPA No.5813)

February 21, 2022

On behalf of the Audit Committee

(Miss Thipawan Uthaisang)

Chairman of the Audit Committee



Report of The Board Of Director to Shareholders

Shareholders of Prodigy Public Company Limited

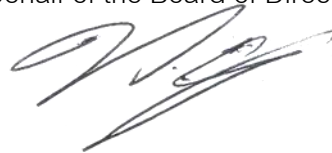
The Board of director has assigned the Audit Committee to review the quality of the financial report and internal control system as well as the appropriate disclosure of connected transactions.

The Board of director to be responsibility for the financial statement and financial report contained in this annual report, then the statement of financial position were prepared in according with Thai financial reporting standards. Beside of the Board of director has arranged internal control system and internal audit risk management and corporate governance system to ensure the company's financial and the adequacy in order to ensure the completeness and accuracy of the financial statements.

The Board of Directors believes its internal control system and financial report 2019 as the integrity and reliability of financial report as December 31, 2021.

February 21, 2022

On behalf of the Board of Director



(Assoc. Prof. Prayoon Boonprasurd)

Chairman of Board Director



แนวทางการเปิดเผยข้อมูลผลกระทบจากสถานการณ์การแพร่ระบาดของ COVID-19

ขอให้บริษัทพิจารณาปัจจัยความเสี่ยงทางด้านสิ่งแวดล้อมในการประเมินผลกระทบจากสถานการณ์การแพร่ระบาดของ COVID-19 โดยขอให้ระบุเรื่องที่ได้รับผลกระทบที่มีนัยสำคัญต่อการตัดสินใจของผู้ลงทุนหรือคำอธิบายผลกระทบ/ตัวขอ (ถ้ามี) ในแบบ 56-1 เพื่อให้ผู้ลงทุนมีความเข้าใจและรับทราบสถานะของบริษัทในปัจจุบัน รวมถึงสามารถประเมินความเสี่ยงต่อการดำเนินธุรกิจของบริษัทได้

ผลกระทบจากเหตุการณ์ COVID-19	
1. การดำเนินงาน (operation) <input type="checkbox"/> กระทบ <input checked="" type="checkbox"/> ไม่กระทบ	
<input type="checkbox"/> ความต้องการสินค้าและบริการ (demand for goods & services) <input type="checkbox"/> การเปลี่ยนแปลงแผนงานหรือเป้าหมายที่เคยรายงานไว้ (changes to previously announced plans, projects or targets) <input type="checkbox"/> การปิดหรือหยุดดำเนินงาน (halting of operations) <input type="checkbox"/> ข้อจำกัดในการดำเนินงาน (operation constraints) (เช่น การ work from home, แผน BCP ที่ไม่ได้รับรองสถานการณ์ COVID-19)	<input type="checkbox"/> การระบาดของโรคในกลุ่มพนักงาน (pandemic outbreak among employees) <input type="checkbox"/> ห่วงโซ่อุปทาน (supply chain) (เช่น ผลกระทบจากลูกค้าที่ได้รับผลกระทบจาก COVID-19 การขาดแคลนวัตถุดิบจากผู้ส่งวัตถุดิบ ปัญหาในการขนส่งวัตถุดิบ/สินค้า) <input type="checkbox"/> อื่น ๆ
คำอธิบาย ทางบริษัทได้รับผลกระทบโดยตรง มีเพียงลูกค้าบางรายที่อาจจะได้รับผลกระทบ ซึ่งอาจจะทำให้ขาดสภาพคล่อง และ การบริหารจัดการสต็อกสินค้าของทางลูกค้า ซึ่งทางบริษัทได้พิจารณาตามความเหมาะสมให้กับลูกค้าแต่ละราย เพื่อให้สามารถดำเนินธุรกิจควบคู่กันไปได้ต่อไป	
2. การเงิน (financial) <input type="checkbox"/> กระทบ <input checked="" type="checkbox"/> ไม่กระทบ	
<input type="checkbox"/> ความสามารถในการชำระหนี้ (ability to fulfill obligations) <input type="checkbox"/> การปฏิบัติตามเงื่อนไขสัญญาเงินกู้และหุ้นกู้ (debt covenants) <input type="checkbox"/> ความสามารถในการจ่ายเงินปันผล (ability to pay dividend)	<input type="checkbox"/> สภาพคล่อง (liquidity) <input type="checkbox"/> อื่น ๆ
คำอธิบาย มีได้รับผลกระทบอย่างมีนัยยะ	
3. สถานะทางการเงินและผลการดำเนินงาน (balance sheet and performance) <input type="checkbox"/> กระทบ <input checked="" type="checkbox"/> ไม่กระทบ	
<input type="checkbox"/> การด้อยค่าของสินทรัพย์ (impairments of assets) <input type="checkbox"/> การได้มาหรือจำหน่ายสินทรัพย์ไปของสินทรัพย์ไม่เป็นไปตามแผน (acquisition or disposal of assets that otherwise not have occurred)	<input type="checkbox"/> การเปลี่ยนแปลงประมาณการทางบัญชีที่เคยเปิดเผยไว้ (changes in accounting estimates previously disclosed) <input type="checkbox"/> การเปลี่ยนแปลงรายจ่ายค่าทุนที่เคยมวางแผนไว้ (changes to capex previously planned for) <input type="checkbox"/> อื่น ๆ
คำอธิบาย มีได้รับผลกระทบอย่างมีนัยยะ	



4. ภาระผูกพันตามสัญญา (contractual obligations)	<input type="checkbox"/> กระทบ <input checked="" type="checkbox"/> ไม่กระทบ
<input type="checkbox"/> ความเสี่ยงในสิทธิหรือภาระผูกพันในสัญญา (threats to contractual rights, ability to fulfil obligations) <input type="checkbox"/> การเปลี่ยนแปลงข้อตกลงที่สำคัญ (changes to material contractual terms)	<input type="checkbox"/> บริษัทหรือคู่สัญญาใช้สิทธิตามสัญญาในการปลดปล่อยภาระผูกพันเป็นการชั่วคราว สิทธิเรื่องเหตุสุดวิสัย หรือสิทธิเลิกสัญญาที่สำคัญ (temporary relief, force majeure clauses or termination of obligations) <input type="checkbox"/> อื่น ๆ
คำอธิบาย _____ _____ _____	
5. ความเสี่ยงต่อความอยู่รอดของกิจการ (threats to viability)	<input type="checkbox"/> กระทบ <input checked="" type="checkbox"/> ไม่กระทบ
<input type="checkbox"/> การดำเนินงานต่อเนื่อง (ability to operate as a going concern) <input type="checkbox"/> ผลกระทบต่อบริษัทใหญ่ บริษัทย่อย บริษัทร่วมและบริษัทที่เกี่ยวข้อง (effects on related companies)	<input type="checkbox"/> การเปลี่ยนแผนทางธุรกิจเพื่อจัดการต้นทุนในระยะสั้น (changes to business plan in order to manage near-term costs) <input type="checkbox"/> อื่น ๆ
คำอธิบาย _____ _____ _____	
6. อื่น ๆ (โปรดระบุ)	
คำอธิบาย _____ _____ _____	



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PET is infinitely recyclable

PET bottles drive big transportation savings 1.5-2x per truck more than glass bottles.

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