



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

TCM CORPORATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2021



Table of Contents

| | Page |
|--|------|
| Business Operations and Performance | |
| Group Structure and Operations | 1 |
| Risk Management | 4 |
| Sustainable Development | 7 |
| Corporate Governance | |
| Corporate Governance Policy | 12 |
| Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information | 13 |
| Performance Report on Corporate Governance | 22 |
| Financial Statement | |
| Statement of Financial Position | 30 |
| Statement of Comprehensive Income | 33 |
| Statement of Cash Flow | 34 |
| Financial Ratios | 35 |

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : TCM CORPORATION PUBLIC COMPANY LIMITED

Symbol : TCMC

Address : 2044/24, New-Petchburi Road, Bangkapi Sub-district, Huay Kwang District

Province : Bangkok

Postcode : 10310

Business : TCM Corporation Public Company Limited has built its manufacturing and distribution business in to 3 segments: • TCM
Flooring – Engages in designing and manufacturing of rugs and carpets, especially machine-woven and hand-tufted for indoor decoration. The company has 2 brands; Royal Thai and Carpets Inter which serve hotels, theaters, entertainment complexes, and airports worldwide. • TCM
Living – Invests in furniture manufacturers and distributors in UK, offering upholstered furniture with fabric and leather, under Alstons, Ashley Manor, AMX Design and Alexander & James brands in UK and worldwide. • TCM Automotive – Invests in manufacturer and distributor of automotive textiles and fabric, including upholstered materials for all kinds of vehicle.

Registration Number : 0107537001021

Telephone : 0-2318-3960-2

Fax (if applicable) : 0-2318-3962

Website : www.tcm-corporation.com

Email : info@tcm-corporation.com

Total Shares Sold (shares)

Common Stock : 763,201,125

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

| | 2019 | 2020 | 2021 |
|--------------------------------|--------------|--------------|--------------|
| Total (Thousand baht) | 8,790,174.00 | 6,866,432.00 | 7,842,582.00 |
| TCM Living (Thousand baht) | 4,424,099.00 | 4,105,038.00 | 5,462,456.00 |
| TCM Flooring (Thousand baht) | 3,168,604.00 | 2,034,407.00 | 1,550,216.00 |
| TCM Automotive (Thousand baht) | 1,172,306.00 | 652,956.00 | 731,748.00 |

| | 2019 | 2020 | 2021 |
|--------------------|--------|--------|--------|
| Total (%) | 100.00 | 100.00 | 100.00 |
| TCM Living (%) | 50.33 | 59.78 | 69.65 |
| TCM Flooring (%) | 36.05 | 29.63 | 19.77 |
| TCM Automotive (%) | 13.34 | 9.51 | 9.33 |

By Geographical Area or Market

| | 2019 | 2020 | 2021 |
|------------------------------|--------------|--------------|--------------|
| Total (Thousand baht) | 8,790,174.00 | 6,866,432.00 | 7,842,582.00 |
| Domestic (Thousand baht) | 2,216,529.00 | 1,314,400.00 | 832,563.00 |

| | 2019 | 2020 | 2021 |
|------------------|--------|--------|--------|
| Total (%) | 100.00 | 100.00 | 100.00 |
| Domestic (%) | 25.22 | 19.14 | 10.62 |

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

| (Unit : Thousand baht) | 2019 | 2020 | 2021 |
|----------------------------------|------|------|------|
| R&D expenses in the past 3 years | 0.00 | 0.00 | 0.00 |

Risk Management

Risk Management

Risk Factors (2.2)

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

Strategic Risk

| | |
|---|-------|
| Changes that may affect the company's business operations in the next 3-5 years (Emerging risks) | : Yes |
| Changes in the industry in which the company operates | : Yes |
| Changes in behavior or needs of customers / consumers | : Yes |
| Changes in government policy and the enforcement of new laws or regulations | : Yes |
| Changes in policies or international agreements related to business operations | : No |
| Technological advancement | : Yes |
| Changes in business operations of partners in the supply chain | : No |
| Reliance on major shareholders or affiliates of major shareholders or managements | : No |
| Reliance on large customers or few customers | : No |
| Reliance on large partners/distributors or few partners/distributors | : No |
| Damage to company image and reputation | : No |

Operational Risk

| | |
|--|-------|
| Loss of employees in key positions | : No |
| Shortage of skilled workers | : No |
| Shortage of raw materials or productive resources | : Yes |
| Error, failure or lack of proper control regarding company's systems or work process | : No |
| Human error in business operations | : No |

| | |
|--|-------|
| Product obsolescence | : N/A |
| Information security and cyber-attack | : No |
| Loss or damage from non-compliance of partners or counterparties | : No |
| Delays in the development of new projects | : No |
| Business operations that have no commercial results | : No |
| Lease agreement execution | : N/A |
| Safety, occupational health, and working environment | : No |
| Climate change and disasters | : Yes |
| Impact on the environment | : No |
| Impact from population structure | : No |
| Impact on human rights | : No |
| Corruption | : No |

Compliance Risk

| | |
|------------------------------------|------|
| Change in laws and regulations | : No |
| Outdated laws and regulations | : No |
| Violations of laws and regulations | : No |
| Corporate Governance | : No |

Financial Risk

| | |
|---|------|
| Lack of proper and sufficient sources of funding | : No |
| Change in financial and investment policies of financial institutions that affect business operations | : No |
| Default on payment or exchange of goods | : No |

| | |
|--|-------|
| Fluctuation in exchange rates, interest rates, or the inflation rate | : Yes |
| Fluctuation in return on assets or investment | : No |
| Unhedged loan and borrowing in a foreign currency | : No |

Risk to Securities Holder (2.2.2)

| | |
|---|------|
| Return from investment of securities holder | : No |
|---|------|

Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies) (2.2.3)

| | |
|-----------------|-------|
| Investment risk | : N/A |
|-----------------|-------|

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Sustainability management policy and guideline : Yes

Company website on sustainable development : -
(if applicable)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Company environmental policy and guideline : Yes

Company website on sustainable
development – environmental aspect : -
(if applicable)

Results with Respect to the Environmental Aspect (3.3.2)

1. Energy management

1.1 Fuel consumption

Information on fuel consumption : Yes

| | 2019 | 2020 | 2021 |
|---------------------|------|------|------|
| Fuel oil (liters) | 0.00 | 0.00 | 0.00 |
| Natural gas (kg) | 0.00 | 0.00 | 0.00 |
| Crude oil (barrels) | 0.00 | 0.00 | 0.00 |
| Coal (tonnes) | 0.00 | 0.00 | 0.00 |

1.2 Electricity consumption

Information on electricity consumption : Yes

| | 2019 | 2020 | 2021 |
|---------------------------------------|---------------|--------------|--------------|
| Amount of electricity purchased (kWh) | 13,458,000.00 | 9,051,076.00 | 8,772,200.00 |

2. Water management

2.1 Water consumption

Information on water consumption : Yes

| | 2019 | 2020 | 2021 |
|----------------------------------|--------|-------|-----------|
| Water consumption (cubic meters) | 348.00 | 40.00 | 16,350.00 |

3. Waste management

3.1 Waste from operations

Information on waste from operations : Yes

| | 2019 | 2020 | 2021 |
|--------------------------|---------------------|---------------------|---------------------|
| Non-hazardous waste (kg) | 2,333,465.49 | 1,734,561.86 | 1,248,362.90 |
| Hazardous waste (kg) | 135,805.00 | 113,671.00 | 84,074.20 |
| Total (kg) | 2,469,270.49 | 1,848,232.86 | 1,332,437.10 |

4. Greenhouse gas management

4.1 Greenhouse gas emissions

Information on greenhouse gas emissions : Yes

| | 2019 | 2020 | 2021 |
|--|----------|----------|----------|
| Scope 1 (Tons of carbon dioxide equivalents) | 5,865.53 | 4,206.05 | 4,093.62 |

| | | | |
|---|------------------|------------------|-----------------|
| Scope 2 (Tons of carbon dioxide equivalents) | 8,646.59 | 5,799.86 | 5,694.16 |
| Total (Tons of carbon dioxide equivalents) | 14,512.12 | 10,005.91 | 9,787.78 |

4.2 Verification of greenhouse gas emissions

Third-party verification : No

Name of verifying organization : -

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human rights policy : Yes

Company website on human rights policy (if applicable) : https://www.tcm-corporation.com/upload/sustainability/filet_220308145736.pdf

Results with Respect to the Social Aspect (3.4.2)

1. Information about employees

1.1 Total number of employees

| | 2019 | 2020 | 2021 |
|--------------------------------------|--------------|--------------|--------------|
| Number of male employees (persons) | 771 | 482 | 430 |
| Number of female employees (persons) | 1,002 | 692 | 592 |
| Total (persons) | 1,773 | 1,174 | 1,022 |

1.2 Employee remuneration

| | 2019 | 2020 | 2021 |
|------------------------------|---------------|---------------|---------------|
| Employee remuneration (baht) | 86,540,000.00 | 46,940,000.00 | 68,680,000.00 |

1.3 Employee development and training

Information on employee development and training : Yes

| | 2019 | 2020 | 2021 |
|--|------------|------------|--------------|
| Average training hours of employees (hour / person / year) | 12.03 | 19.07 | 11.99 |
| Employee development and training expenses (baht) | 726,058.63 | 533,475.00 | 1,097,715.00 |

1.4 Health, safety and work environment

Information on Safety : Yes

| | 2019 | 2020 | 2021 |
|--|------|------|------|
| Number of employee work injuries leading to employee absence (times) | 5.00 | 6.00 | 4.00 |

1.5 Employee retention

Information on employee retention : Yes

| | 2019 | 2020 | 2021 |
|--|------|------|------|
| Percentage of employees who voluntarily resigned (%) | 1.21 | 1.26 | 1.07 |

2. Information on community and society

Activities or projects organized for the community and society : Religion and culture; Community economy, employment, and occupation; Quality of life, health, and sport; Education; Community engagement; Community environment development; The disabled and the disadvantaged

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Company website on corporate governance policy : https://www.tcm-corporation.com/upload/sustainability/filet_220308144310.pdf

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

1. Policy and guideline related to the board of directors

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

Code of Conduct (6.2)

Establishing a Code of Conduct

1. Establishing a Code of Conduct

Code of Conduct : Yes

2. Policy and Guideline related to the Code of Conduct

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

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

| | Number of persons | Percentage (%) |
|-----------------------------------|-------------------|----------------|
| Total number of directors | 9 | 100.00 |
| Number of male directors | 5 | 55.56 |
| Number of female directors | 4 | 44.44 |
| Number of executive directors | 4 | 44.44 |
| Number of non-executive directors | 5 | 55.56 |
| Number of independent directors | 4 | 44.44 |

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

1. List of directors

| General information | Position | Date position was assumed | Experience and expertise |
|---|---|---------------------------|--|
| 1. Mr. PIMOL SRIVIKORN Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes | Chairman of the board (Executive) Director type: Re-elected as director | 29 Apr 2004 | Corporate Management, Economics, Finance & Securities, Leadership, Marketing, Home & Office Products |

| | | | |
|---|--|-------------|--|
| 2. M.L. WALLIWAN VARAVARN Gender: Female Age: 65 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes | Director (Executive) Director type: Re-elected as director | 29 Apr 2003 | Corporate Management, Data Analysis, Finance, Home & Office Products, Banking, Accounting, Leadership, Commerce, Economics |
| 3. Mr. SORAVIS KRAIRIKSH Gender: Male Age: 50 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive, Independent director) Director type: Re-elected as director | 29 Nov 2006 | Corporate Management, Audit, Marketing, Finance, Negotiation, Internal Control, Banking, Accounting, Finance & Securities |
| 4. Mr. ISAREIT CHIRATHIVAT Gender: Male Age: 43 years old Highest level of education: Master's degree Major: Marketing Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive, Independent director) Director type: Re-elected as director | 29 Apr 2013 | Corporate Management, Brand Management, Marketing, Property Development |
| 5. Mr. SUVITCHA NATIVIVAT Gender: Male Age: 40 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive, Independent director) Director type: Re-elected as director | 29 Apr 2013 | Law, Corporate Management, Audit, Marketing, Internal Control |
| 6. Mr. SUMATE SUWANVONGKIJ Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Marketing Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive) Director type: Re-elected as director | 2 Jul 2013 | Corporate Management, Marketing, Home & Office Products |
| 7. Mrs. DUANGJAI LORLERTWIT Gender: Female Age: 60 years old Highest level of education: Bachelor's degree Major: Communication Arts Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive, Independent director) Director type: Re-elected as director | 1 Mar 2018 | Corporate Management, Marketing, Finance, Accounting, Audit, Internal Control, Media & Publishing |

| | | | |
|--|--|-------------|---|
| 8. Mrs. NOPPHAPORN APHIWATTHANAKUL Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes | Director (Executive) Director type: Re- elected as director | 27 Apr 2018 | Corporate Management, Marketing, Audit, Data Analysis, Governance/ Compliance, Economics, Commerce, Accounting, Finance, Budgeting, Data Management |
| 9. Ms. PIYAPORN PHANACHET Gender: Female Age: 55 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes | Director (Executive) Director type: Original director | 16 Jul 2020 | Corporate Management, Marketing, Finance, Negotiation, Corporate Social Responsibility, Accounting, Property Development, Economics |

2. List of directors who resigned/vacated their position during the year

| General information | Position | Tenure | Replacement Director |
|--|--|--|-------------------------|
| 1. Mr. UTHAYAN UTHAYANAKA Gender: Male Age: 86 years old Highest level of education: Bachelor's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive, Independent director) Director type: Re- elected as director | Date position was assumed: 26 Apr 2005 Date directorship ended: 13 Jul 2021 | No replacement director |

3. Other Information pertaining to committees

The Chairman is an independent director : No

The Chairman and the manager are the same person : No

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

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

Sub-committees (7.3)

Information about sub-committees (7.3.2)

1. Audit Committee

1.1 List of audit committee members

| General information | Position | Date position was assumed | Experience and expertise |
|--|--|---------------------------|---|
| 1. Mr. SORAVIS KRAIRIKSH [1] Gender: Male Age: 50 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes | Chairman of the audit committee (Non-executive, Independent director) | 25 Mar 2018 | Corporate Management, Audit, Marketing, Finance, Negotiation, Internal Control, Banking, Accounting, Finance & Securities |
| 2. Mr. SUVITCHA NATIVIVAT [1] Gender: Male Age: 40 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes | Audit committee (Non-executive, Independent director) | 2 Jul 2013 | Law, Corporate Management, Audit, Marketing, Internal Control |
| 3. Mrs. DUANGJAI LORLERTWIT [1] Gender: Female Age: 60 years old Highest level of education: Bachelor's degree Major: Communication Arts Thai nationality: Yes Residing in Thailand: Yes | Audit committee (Non-executive, Independent director) | 25 Mar 2018 | Corporate Management, Marketing, Finance, Accounting, Audit, Internal Control, Media & Publishing |

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

1.2 List of directors who resigned/vacated their position during the year

| General information | Position | Tenure | Replacement Director |
|---------------------|----------|--------|----------------------|
| No information | | | |

2. Other sub-committees

2.1 Sub-committees information

| Name of sub-committees | List of directors | Position |
|---------------------------|---------------------------------|----------|
| Risk Management Committee | Ms. PIYAPORN PHANACHET | Chairman |
| | Mrs. NOPPHAPORN APHIWATTHANAKUL | Member |
| | Mr. Viritphol Ngampailin | Member |
| | Mr. Arthorn Wongsunthorn | Member |
| | Ms. Sikarin Sangchaypiengpen | Member |

2.2 Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination : None

Sub-committees responsible for remuneration : None

Sub-committees responsible for corporate governance : Risk Management Committee

Sub-committees responsible for corporate sustainability development : Risk Management Committee

Executives (7.4)

List and positions of the executive (7.4.1)

1. The four highest-ranking executives

| General information | Position | Date position was assumed | Experience and expertise |
|--|--|---------------------------|---|
| 1. Mr. PIMOL SRIVIKORN Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration | CHAIRMAN OF THE BOARD OF EXECUTIVE DIRECTORS | 2 May 2013 | Corporate Management, Economics, Finance & Securities, Leadership, Marketing, Home & Office Products |
| 2. Ms. PIYAPORN PHANACHET Gender: Female Age: 55 years old Highest level of education: Master's degree Major: Business Administration | CHIEF EXECUTIVE OFFICER | 1 Jan 2021 | Corporate Management, Marketing, Finance, Negotiation, Corporate Social Responsibility, Accounting, Property Development, Economics |
| 3. M.L. WALLIWAN VARAVARN Gender: Female Age: 65 years old Highest level of education: Master's degree Major: Accounting | Executive Director | 29 Apr 2003 | Corporate Management, Data Analysis, Finance, Home & Office Products, Banking, Accounting, Leadership, Commerce, Economics |
| 4. Mrs. NOPPHAPORN APHIWATTHANAKUL [1][2] Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Accounting | Finance Director and Company Secretary | 27 Apr 2018 | Corporate Management, Marketing, Audit, Data Analysis, Governance/ Compliance, Economics, Commerce, Accounting, Finance, Budgeting, Data Management |

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Executive director and executive remuneration (7.4.2 – 7.4.3)

1. Remuneration policy for executive directors and executives

Remuneration policy for executive directors and executives : Yes

2. Remuneration

| | 2019 | 2020 | 2021 |
|--|---------------|---------------|---------------|
| Total executive director and executive remuneration (baht) | 16,270,000.00 | 13,150,000.00 | 18,850,000.00 |

3. Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

1. Employees

Number of male employees (persons) : 430

Number of female employees (persons) : 592

Total (persons) : 1022

2. Employee Remuneration

Total employee remuneration : 68,680,000.00

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 1022

Number of employees contributing to the PVD (persons) : 377

Percentage of employees who are members (%) : 36.89

Other Significant Information (7.6)

Other significant information

1. Assigned persons

1.1 Person assigned to take direct responsibility for accounting oversight

Person assigned to take direct
responsibility for accounting oversight : Yes

| General information | Email | Telephone |
|-------------------------------------|-------------------------|-----------|
| 1. Mrs. Noppaporn Aphiwattanakul | noppaporn@royalthai.com | |

1.2 Company secretary

Company secretary : Yes

| General information | Email | Telephone |
|-------------------------------------|-------------------------|-----------|
| 1. Mrs. Noppaporn Aphiwattanakul | noppaporn@royalthai.com | |

1.3 Head of internal audit

Head of internal audit : Yes

| General information | Email | Telephone |
|-----------------------------|-------------------------|-----------|
| 1. Mr. Viritphol Ngampailin | viritphol@royalthai.com | |

1.4 Head of compliance unit

Head of compliance unit : No

| General information | Email | Telephone |
|---------------------|-------|-----------|
| No information | | |

1.5 Head of investor relations

Head of investor relations : Yes

| General information | Email | Telephone |
|---------------------------------|-----------------------|-----------|
| 1. Ms. Sikarin Sangchaypiengpen | Sikarin@royalThai.com | |

2. Company's auditor

| Company | Names and general information of auditors | Audit fee (baht) | Other non-audit fees (baht) |
|---------------------------------------|--|------------------|-----------------------------|
| 1. DHARMNITI AUDITING COMPANY LIMITED | 1. Ms. Sulalit Ardsawang Email: sulalit.a@daa.co.th Telephone: - | 3,090,000.00 | - |

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

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

1. List of new directors appointed in the past year

1.1 Re-elected as director

| General information | Position | Date position was assumed | Experience and expertise |
|---|--|---|--|
| 1. Mr. PIMOL SRIVIKORN Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes | Chairman of the board (Executive) Director type: Re-elected as director | Date position was assumed: 29 Apr 2004 | Corporate Management, Economics, Finance & Securities, Leadership, Marketing, Home & Office Products |
| 2. M.L. WALLIWAN VARAVARN Gender: Female Age: 65 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes | Director (Executive) Director type: Re-elected as director | Date position was assumed: 29 Apr 2003 | Corporate Management, Data Analysis, Finance, Home & Office Products, Banking, Accounting, Leadership, Commerce, Economics |
| 3. Mr. SORAVIS KRAIRIKSH Gender: Male Age: 50 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive, Independent director) Director type: Re-elected as director | Date position was assumed: 29 Nov 2006 | Corporate Management, Audit, Marketing, Finance, Negotiation, Internal Control, Banking, Accounting, Finance & Securities |
| 4. Mr. ISAREIT CHIRATHIVAT Gender: Male Age: 43 years old Highest level of education: Master's degree Major: Marketing Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive, Independent director) Director type: Re-elected as director | Date position was assumed: 29 Apr 2013 | Corporate Management, Brand Management, Marketing, Property Development |

| | | | |
|--|--|---|---|
| 5. Mr. SUVITCHA NATIVIVAT Gender: Male Age: 40 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive, Independent director) Director type: Re-elected as director | Date position was assumed: 29 Apr 2013 | Law, Corporate Management, Audit, Marketing, Internal Control |
| 6. Mr. SUMATE SUWANVONGKIJ Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Marketing Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive) Director type: Re-elected as director | Date position was assumed: 2 Jul 2013 | Corporate Management, Marketing, Home & Office Products |
| 7. Mrs. DUANGJAI LORLERTWIT Gender: Female Age: 60 years old Highest level of education: Bachelor's degree Major: Communication Arts Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive, Independent director) Director type: Re-elected as director | Date position was assumed: 1 Mar 2018 | Corporate Management, Marketing, Finance, Accounting, Audit, Internal Control, Media & Publishing |
| 8. Mrs. NOPPHAPORN APHIWATTHANAKUL Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes | Director (Executive) Director type: Re-elected as director | Date position was assumed: 27 Apr 2018 | Corporate Management, Marketing, Audit, Data Analysis, Governance/ Compliance, Economics, Commerce, Accounting, Finance, Budgeting, Data Management |

1.2 Newly appointed director to replace ex-director

| General information | Position | Date position was assumed | Experience and expertise |
|---------------------|----------|---------------------------|--------------------------|
| No information | | | |

1.3 Additional and newly-appointed directors

| General information | Position | Date position was assumed | Experience and expertise |
|---------------------|----------|---------------------------|--------------------------|
| No information | | | |

2. Development of directors over the past year

| List of directors | Position | Participated in director development program |
|--------------------------------|-----------------------|--|
| Mr. PIMOL SRIVIKORN | Chairman of the board | - |
| M.L. WALLIWAN VARAVARN | Director | - |
| Mr. SORAVIS KRAIRIKSH | Director | - |
| Mr. ISAREIT CHIRATHIVAT | Director | - |
| Mr. SUVITCHA NATIVIVAT | Director | / |
| Mr. SUMATE SUWANVONGKIJ | Director | - |
| Mrs. DUANGJAI LORLERTWIT | Director | / |
| Mrs. NOPPHAPORN APIWATTHANAKUL | Director | - |
| Ms. PIYAPORN PHANACHET | Director | / |

3. Directors' performance assessment

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

Meeting attendance and remuneration to each Board member (8.1.2)

1. Meetings involving company directors

Number of board meetings : 6

Date of AGM Meeting : 28 Apr 2022

Number of EGM meetings : No

2. Attendance of each director

2.1 Meeting information of current directors

| List of directors | Position | Board meetings | AGM meetings | EGM meetings |
|------------------------------------|-----------------------|----------------|----------------------|--------------------------|
| 1. Mr. PIMOL SRIVIKORN | Chairman of the board | 6/6 | Attended the meeting | Did not hold the meeting |
| 2. M.L. WALLIWAN VARAVARN | Director | 5/5 | Attended the meeting | Did not hold the meeting |
| 3. Mr. SORAVIS KRAIRIKSH | Director | 6/6 | Attended the meeting | Did not hold the meeting |
| 4. Mr. ISAREIT CHIRATHIVAT | Director | 5/5 | Attended the meeting | Did not hold the meeting |
| 5. Mr. SUVITCHA NATIVIVAT | Director | 6/6 | Attended the meeting | Did not hold the meeting |
| 6. Mr. SUMATE SUWANVONGKIJ | Director | 6/6 | Attended the meeting | Did not hold the meeting |
| 7. Mrs. DUANGJAI LORLERTWIT | Director | 6/6 | Attended the meeting | Did not hold the meeting |
| 8. Mrs. NOPPHAPORN APHIWATTHANAKUL | Director | 6/6 | Attended the meeting | Did not hold the meeting |
| 9. Ms. PIYAPORN PHANACHET | Director | 6/6 | Attended the meeting | Did not hold the meeting |

2.2 Meeting information of directors who resigned/vacated their position during the year

| List of directors | Position | Board meetings | AGM meetings | EGM meetings |
|------------------------------|----------|----------------|-------------------------------|-----------------------------|
| 1. Mr. UTHAYAN UTHAYANAKA | Director | 3/3 | Did not attend the meeting | Did not hold the meeting |

3. Remuneration for company directors

3.1 Remuneration information for current directors

| List of directors | Meeting allowance (baht) | Salary (baht) | Bonus (baht) | Other (baht) | Total (baht) |
|------------------------------------|--------------------------|---------------|--------------|--------------|--------------|
| 1. Mr. PIMOL SRIVIKORN | 150,000.00 | 0.00 | 200,000.00 | 0.00 | 350,000.00 |
| 2. M.L. WALLIWAN VARAVARN | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3. Mr. SORAVIS KRAIRIKSH | 120,000.00 | 180,000.00 | 200,000.00 | 0.00 | 500,000.00 |
| 4. Mr. ISAREIT CHIRATHIVAT | 100,000.00 | 0.00 | 100,000.00 | - | 200,000.00 |
| 5. Mr. SUVITCHA NATIVIVAT | 120,000.00 | 120,000.00 | 150,000.00 | 0.00 | 390,000.00 |
| 6. Mr. SUMATE SUWANVONGKIJ | 120,000.00 | 0.00 | 100,000.00 | 0.00 | 220,000.00 |
| 7. Mrs. DUANGJAI LORLERTWIT | 120,000.00 | 120,000.00 | 150,000.00 | 0.00 | 390,000.00 |
| 8. Mrs. NOPPHAPORN APHIWATTHANAKUL | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9. Ms. PIYAPORN PHANACHET | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

3.2 Remuneration information for directors who resigned/vacated their positions during the year

| List of directors | Meeting allowance (baht) | Salary (baht) | Bonus (baht) | Other (baht) | Total (baht) |
|---------------------------|--------------------------|---------------|--------------|--------------|--------------|
| 1. Mr. UTHAYAN UTHAYANAKA | 60,000.00 | 0.00 | 50,000.00 | 0.00 | 110,000.00 |

4. Non-monetary remuneration for the board of directors

4.1 Remuneration information for current directors

| List of directors | D&O (Directors and Officers' Liability Insurance) | ESOP (Employee Stock Ownership Plan) | EJIP (Employee Joint Investment Program) |
|---------------------------------------|--|---|---|
| 1. Mr. PIMOL SRIVIKORN | / | - | - |
| 2. M.L. WALLIWAN VARAVARN | / | - | - |
| 3. Mr. SORAVIS KRAIRIKSH | / | - | - |
| 4. Mr. ISAREIT CHIRATHIVAT | / | - | - |
| 5. Mr. SUVITCHA NATIVIVAT | / | - | - |
| 6. Mr. SUMATE SUWANVONGKIJ | / | - | - |
| 7. Mrs. DUANGJAI LORLERTWIT | / | - | - |
| 8. Mrs. NOPPHAPORN APHIWATTHANAKUL | / | - | - |
| 9. Ms. PIYAPORN PHANACHET | / | - | - |

4.2 Remuneration information for directors who resigned/vacated their positions during the year

| List of directors | D&O (Directors and Officers' Liability Insurance) | ESOP (Employee Stock Ownership Plan) | EJIP (Employee Joint Investment Program) |
|---------------------------|--|---|---|
| 1. Mr. UTHAYAN UTHAYANAKA | / | - | - |

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

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

1. Audit committee meetings

Number of Audit committee meetings (times) : 4

2. Audit committee meeting attendance

2.1 Meeting information of current audit committee members

| List of directors | Position | Audit Committee meetings |
|-----------------------------|---------------------------------|--------------------------|
| 1. Mr. SORAVIS KRAIRIKSH | Chairman of the audit committee | 4/4 |
| 2. Mr. SUVITCHA NATIVIVAT | Audit committee | 3/3 |
| 3. Mrs. DUANGJAI LORLERTWIT | Audit committee | 4/4 |

2.2 Meeting information of audit committee members who resigned/vacated their position during the year

| List of directors | Position | Audit Committee meetings |
|-------------------|----------|--------------------------|
| No information | | |

Statement of Financial Position

Statement of Financial Position

Assets

| (Unit : Thousand baht) | 2019 | 2020 | 2021 |
|---|---------------------|---------------------|---------------------|
| Current Assets | | | |
| Cash And Cash Equivalents | 425,771.29 | 672,219.84 | 480,143.13 |
| Short-Term Investments – Net | 5,951.60 | 93,760.03 | - |
| Trade And Other Receivables – Current – Net | 1,413,528.80 | 1,321,483.62 | 1,406,740.83 |
| Inventories – Net | 888,312.91 | 769,644.50 | 931,603.70 |
| Other Current Assets | 19,818.88 | 140,353.22 | 429,757.46 |
| Total Current Assets | 2,753,383.48 | 2,903,701.18 | 3,248,245.12 |
| Non-Current Assets | | | |
| Trade And Other Receivables – Non-Current – Net | - | - | - |
| Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method – Net | - | - | - |
| Property, Plant And Equipment – Net | 2,731,644.32 | 1,969,244.37 | 1,962,457.57 |
| Other Non-Current Assets | 2,852,180.44 | 3,097,619.83 | 3,299,238.37 |
| Total Non-Current Assets | 5,583,824.76 | 5,066,864.20 | 5,261,695.94 |
| Total Assets | 8,337,208.24 | 7,970,565.38 | 8,509,941.05 |

Liabilities

| (Unit : Thousand baht) | 2019 | 2020 | 2021 |
|---|----------------------|---------------------|---------------------|
| Current Liabilities | | | |
| Bank Overdrafts And Short-Term Borrowings From Financial Institutions | 243,263.13 | 296,044.02 | 411,824.18 |
| Trade And Other Payables - Current | 1,275,497.41 | 1,342,073.73 | 1,426,771.42 |
| Short-Term Borrowings | 1,500.00 | 1,500.00 | - |
| Current Portion Of Long-Term Debts | 477,278.41 | 129,710.98 | 259,523.66 |
| Other Current Liabilities | 75,250.91 | 96,957.74 | 501,117.71 |
| Total Current Liabilities | 2,072,789.92 | 1,866,286.47 | 2,599,236.97 |
| Non-Current Liabilities | | | |
| Trade And Other Payables - Non-Current | - | - | - |
| Non-Current Portion Of Long-Term Debts | 2,827,468.13 | 2,745,116.51 | 2,584,248.08 |
| Other Non-Current Liabilities | 584,019.28 | 628,334.43 | 639,078.53 |
| Total Non-Current Liabilities | 33,411,487.41 | 3,373,450.94 | 3,223,326.61 |
| Total Liabilities | 5,484,277.33 | 5,239,737.41 | 5,822,563.58 |

Equity

| (Unit : Thousand baht) | 2019 | 2020 | 2021 |
|--|---------------------|---------------------|---------------------|
| Issued And Paid-Up Share Capital | 839,521.24 | 839,521.24 | 839,521.24 |
| Premium (Discount) On Share Capital | 633,288.12 | 633,288.12 | 633,288.12 |
| Retained Earnings (Deficits) | 738,263.38 | 1,064,715.55 | 935,148.08 |
| Other Components Of Equity | 271,015.47 | (178,126.17) | (80,258.18) |
| Equity Attributable To Owners Of The Parent | 2,482,088.21 | 2,359,398.74 | 2,327,699.25 |
| Total Equity | 2,852,930.92 | 2,730,827.97 | 2,687,377.47 |

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

| (Unit : Thousand baht) | 2019 | 2020 | 2021 |
|---|--------------|--------------|--------------|
| Revenue | | | |
| Revenue From Operations | 8,765,008.79 | 6,792,401.37 | 7,744,420.42 |
| Total Revenue | 8,790,173.59 | 6,871,330.46 | 7,842,582.23 |
| Cost And Expenses | | | |
| Costs | 6,151,510.88 | 5,200,794.77 | 6,176,433.98 |
| Selling And Administrative Expenses | 2,355,579.67 | 1,550,803.32 | 1,653,128.58 |
| Total Cost And Expenses | 8,507,090.55 | 6,751,598.09 | 7,829,562.56 |
| Share Of Profit (Loss) From Investments Accounted For Using The Equity Method | - | - | - |
| Finance Costs | 171,800.69 | 153,666.66 | 135,194.51 |
| Income Tax Expense | 23,554.54 | (33,824.07) | (2,061.45) |
| Net Profit (Loss) For The Period | 87,727.81 | (110.23) | (120,113.40) |
| Net Profit (Loss) Attributable To : Owners Of The Parent | (16,709.23) | (41,027.76) | (152,848.17) |
| Basic Earnings (Loss) Per Share (Baht/Share) | (0.02190) | (0.05376) | (0.20000) |
| EBITDA | 562,224.48 | 385,559.33 | 277,351.55 |
| Operating Profit | - | - | - |
| Normalize Profit | 87,727.81 | (41,027.76) | (120,113.40) |

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

| | 2019 | 2020 | 2021 |
|---|--------------|--------------|--------------|
| Net Cash From Operating Activities | | | |
| Depreciation And Amortisation | 265,981.43 | 265,826.96 | 264,331.88 |
| Net Cash From (Used In) Operating Activities | 534,448.47 | 563,086.36 | 18,009.22 |
| Net Cash From Investing Activities | | | |
| Payment For Purchase Of Fixed Assets | (32,139.89) | (108,405.16) | (140,955.57) |
| Net Cash From (Used In) Investing Activities | (60,328.61) | 284,869.97 | (51,509.11) |
| Net Cash From Financing Activities | | | |
| Dividend Paid | (185,098.43) | (45,913.64) | (44,906.43) |
| Net Cash From (Used In) Financing Activities | (571,027.82) | (606,223.33) | (230,608.07) |

Financial Ratios

Financial Ratios

Liquidity

| | 2019 | 2020 | 2021 |
|---|-------|-------|-------|
| Current ratio (times) | 1.33 | 1.57 | 1.25 |
| Quick ratio (times) | 0.90 | 1.14 | 0.89 |
| Cash flow liquidity ratio (Average) (times) | - | - | - |
| Average account recievable turnover (times) | 6.12 | 4.95 | 5.63 |
| Average collection period (days) | 59.64 | 73.74 | 64.83 |
| Average finish goods turnover (times) | - | - | - |
| Average finish goods turnover period (days) | - | - | - |
| Average inventory turnover (times) | 6.33 | 6.15 | 7.12 |
| Average inventory turnover period (days) | 57.66 | 59.35 | 51.29 |
| Average account payable turnover (times) | 4.49 | 3.97 | 4.46 |
| Average payment period (days) | 81.29 | 91.94 | 81.81 |
| Average cash cycle (days) | 36.01 | 41.02 | 32.75 |

Profitability

| | 2019 | 2020 | 2021 |
|---|--------|--------|--------|
| EBITDA margin (%) | 6.26 | 5.68 | 3.58 |
| Gross profit margin (%) | 29.82 | 23.43 | 20.25 |
| Operating margin (%) | - | - | - |
| Net profit margin (%) | 1.00 | 0.00 | (1.55) |
| Return on equity (ROE) (Average) (%) | (0.67) | (1.74) | (6.57) |
| Capacity utilization rate (%) | - | - | - |
| Fixed asset turnover ratio (times) | 2.87 | 2.89 | 3.94 |
| Gross profit margin (from project for sale) (%) | - | - | - |
| Operating margin before fuel expenses (%) | - | - | - |
| Other income to total income (%) | - | - | - |
| Cash from operation to operating profit (%) | - | - | - |

Financial Policy

| | 2019 | 2020 | 2021 |
|--|------|------|------|
| Interest coverage ratio (times) | - | - | - |
| Debt service coverage ratio (times) | 0.78 | 0.90 | 0.41 |
| Total debts to total equity (times) | 1.92 | 1.92 | 2.17 |
| Interest-bearing debt to equity ratio (times) | 1.23 | 1.16 | 1.21 |
| Dividend per shares (baht/share) | - | - | - |
| Dividend payout ratio (%) | - | - | - |
| Dividend yield (%) | - | - | - |
| Debt from financial institutions to total liabilities (times) | - | - | - |
| Interest bearing debt due in 1 year to total interest bearing debt (times) | - | - | - |
| Interest bearing debt to EBITDA ratio (times) | - | - | - |

Efficiency

| | 2019 | 2020 | 2021 |
|-------------------------------------|------|------|--------|
| Asset turnover (Average) (times) | 1.05 | 0.85 | 0.91 |
| Return on asset (ROA) (Average) (%) | 1.05 | 0.00 | (1.41) |
| Return On Fixed Assets (%) | 8.17 | 9.56 | 5.67 |