



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2021



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED

Symbol : MK

Address : 6th – 8th Floor, 345 Surawong Building, No. 345, Surawong Road,
Kwaeng Suriyawong, Khet BangRak

Province : Bangkok

Postcode : 10500

Business : Develop property for sale and rent, and provide related
services

Registration Number : 0107536001567

Telephone : 0-2234-8888

Fax (if applicable) : 0-2234-8880

Website : <http://www.mk.co.th>

Email : -

Total Shares Sold (shares)

Common Stock : 1,091,205,066

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2019	2020	2021
Total (Thousand baht)	4,602,685.63	3,446,474.93	3,413,067.30
Revenue from sale of real estate (Thousand baht)	3,936,766.46	2,530,402.59	2,481,141.52
Revenue from rental and rendering of services (Thousand baht)	341,187.93	374,266.64	341,332.68
Revenue from management of real estate (Thousand baht)	40,387.97	48,373.66	91,041.93
Revenue from golf services (Thousand baht)	119,768.69	100,842.63	91,728.25
Revenue from health and beauty (Thousand baht)	0.00	3,043.95	25,821.22
Other revenues (Thousand baht)	164,574.58	389,545.47	382,001.75

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Revenue from sale of real estate (%)	85.53	73.42	72.70
Revenue from rental and rendering of services (%)	7.41	10.86	10.00
Revenue from management of real estate (%)	0.88	1.40	2.67
Revenue from golf services (%)	2.60	2.93	2.69
Revenue from health and beauty (%)	0.00	0.09	0.76
Other revenues (%)	3.58	11.30	11.19

By Geographical Area or Market

	2019	2020	2021
Total (Thousand baht)	4,602,685.63	3,446,474.93	3,413,067.30
Domestic (Thousand baht)	4,602,685.63	3,446,474.93	3,413,067.30

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00

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)	: No
Changes in the industry in which the company operates	: Yes
Changes in behavior or needs of customers / consumers	: No
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	: No
Changes in business operations of partners in the supply chain	: Yes
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	: Yes
Shortage of raw materials or productive resources	: No
Error, failure or lack of proper control regarding company's systems or work process	: No
Human error in business operations	: No

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

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 : No

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 : <https://investor-th.mk.co.th/sustainability.html>
(if applicable)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Company environmental policy and guideline : No

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 : No

1.2 Electricity consumption

Information on electricity consumption : No

2. Water management

2.1 Water consumption

Information on water consumption : No

3. Waste management

3.1 Waste from operations

Information on waste from operations : No

4. Greenhouse gas management

4.1 Greenhouse gas emissions

Information on greenhouse gas emissions : No

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 : No

Company website on human rights policy (if applicable) : -

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)	246	299	335
Number of female employees (persons)	252	305	350
Total (persons)	498	604	685

1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	289,280,170.91	326,522,755.23	365,138,408.04

1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	12.00	6.00	6.00
Employee development and training expenses (baht)	680,500.00	567,800.00	24,900.00

1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	0.00	0.00	0.00

1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	14.63	10.00	20.47

2. Information on community and society

Activities or projects organized for the community and society : Community environment development; Community engagement; Community economy, employment, and occupation

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://investor-th.mk.co.th/corporate_governance.html

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	8	100.00
Number of male directors	5	62.50
Number of female directors	3	37.50
Number of executive directors	5	62.50
Number of non-executive directors	3	37.50
Number of independent directors	3	37.50

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. SUTHEP WONGVORAZATHE Gender: Male Age: 74 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: Original director	15 Jun 2015	Risk Management, Finance, Property Development, Finance & Securities

2. Mr. VORASIT POKACHAIYAPAT Gender: Male Age: 59 years old Highest level of education: Bachelor's degree Major: Economics and Business administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re- elected as director	26 Oct 2015	Finance, Transportation & Logistics, Property Development, Finance & Securities
3. Ms. DUSADEE TANCHAROEN Gender: Female Age: 51 years old Highest level of education: Bachelor's degree Major: Faculty of Arts Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	25 Apr 2017	Brand Management, Project Management, Marketing, Property Development
4. Mrs. SUTIDA SURIYODORN Gender: Female Age: 60 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	15 Jun 2015	Risk Management, Budgeting, Finance, Accounting
5. Ms. RACHANEE MAHATDETKUL Gender: Female Age: 56 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	26 Oct 2015	Corporate Management, Finance, Transportation & Logistics, Property Development
6. Mr. ATT TONGYAI ASAVANUND Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	15 Jun 2015	Risk Management, Audit, Digital Marketing, Finance, Accounting

7. Mr. CHAIYAPONT TIMSOOTHEEPANT	Director (Non-executive, Independent director)	15 Jun 2015	Data Management, Human Resource Management, Budgeting, Audit, Accounting
Gender: Male			
Age: 68 years old			
Highest level of education:			
Master's degree			
Major: Arts Program in Social Development	Director type: Original director		
Thai nationality: Yes			
Residing in Thailand: Yes			
8. Mr. THERAPHAN JITTALARN	Director (Non-executive, Independent director)	17 Mar 2017	Finance, Property Development, Accounting, Finance & Securities
Gender: Male			
Age: 67 years old			
Highest level of education:			
Master's degree			
Major: Business Administration	Director type: Re- elected as director		
Thai nationality: Yes			
Residing in Thailand: Yes			

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

General information	Position	Tenure	Replacement Director
1. Mrs. MALAI RACHATASWAN	Director (Non-executive, Independent director)	Date position was assumed: 28 Apr 2015 Date directorship ended: 28 Jan 2021	No replacement director
Gender: Female			
Age: 67 years old			
Highest level of education:			
Bachelor's degree			
Major: Science	Director type: Original director		
Thai nationality: Yes			
Residing in Thailand: Yes			

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 : No

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. ATT TONGYAI ASAVANUND [1] Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	15 Jun 2015	Risk Management, Audit, Digital Marketing, Finance, Accounting
2. Mr. CHAIYAPONT TIMSOOTHEEPANT Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Arts Program in Social Development Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	15 Jun 2015	Data Management, Human Resource Management, Budgeting, Audit, Accounting
3. Mr. THERAPHAN JITTALARN Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	15 May 2017	Finance, Property Development, Accounting, Finance & Securities

[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
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1. Mrs. MALAI RACHATASWAN	Audit committee	Date position was	No replacement director
Gender: Female	(Non-executive,	assumed:	
Age: 67 years old	Independent	28 Apr 2015	
Highest level of education: Bachelor's degree	director)	Date directorship ended:	
Major: Science	Director type:	28 Jan 2021	
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			

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

2. Other sub-committees

2.1 Sub-committees information

Name of sub-committees	List of directors	Position
The Nomination and Remuneration Committee	Mr. ATT TONGYAI ASAVANUND	Chairman
	Mr. VORASIT POKACHAIYAPAT	Member
	Mr. CHAIYAPONT TIMSOOTHEEPANT	Member
	Mr. THERAPHAN JITTALARN	Member
The Corporate Governance Committee	Mr. ATT TONGYAI ASAVANUND	Chairman
	Mr. CHAIYAPONT TIMSOOTHEEPANT	Member
	Mr. THERAPHAN JITTALARN	Member
Risk Management Committee	Mr. VORASIT POKACHAIYAPAT	Chairman
	Ms. DUSADEE TANCHAROEN	Member
	Mrs. SUTIDA SURİYODORN	Member
	Ms. RACHANEE MAHATDETKUL	Member
	Mr. Sakdina Manlerd	Member
Executive Committee	Mr. SUTHEP WONGVORAZATHE	Chairman
	Mr. VORASIT POKACHAIYAPAT	Member
	Ms. DUSADEE TANCHAROEN	Member
	Mrs. SUTIDA SURİYODORN	Member
	Ms. RACHANEE MAHATDETKUL	Member
Management Committee	Mr. VORASIT POKACHAIYAPAT	Chairman
	Ms. DUSADEE TANCHAROEN	Member
	Mrs. SUTIDA SURİYODORN	Member
	Ms. RACHANEE MAHATDETKUL	Member
	Mr. Sakdina Manlerd	Member

2.2 Roles of Sub-committees

Sub-committees responsible for risk management	: Risk Management Committee
Sub-committees responsible for nomination	: The Nomination and Remuneration Committee
Sub-committees responsible for remuneration	: The Nomination and Remuneration Committee
Sub-committees responsible for corporate governance	: The Corporate Governance Committee
Sub-committees responsible for corporate sustainability development	: None

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. SUTHEP WONGVORAZATHE Gender: Male Age: 74 years old Highest level of education: Master's degree Major: Business Administration	Chairman and Chairman of Executive Director	15 Jun 2015	Risk Management, Finance, Property Development, Finance & Securities
2. Mr. VORASIT POKACHAIYAPAT Gender: Male Age: 59 years old Highest level of education: Bachelor's degree Major: Economics and Business administration	CHIEF EXECUTIVE OFFICER	25 Feb 2016	Finance, Transportation & Logistics, Property Development, Finance & Securities
3. Ms. DUSADEE TANCHAROEN Gender: Female Age: 51 years old Highest level of education: Bachelor's degree Major: Faculty of Arts	Executive Director acting Holistic Health & Wellness Division	25 Apr 2017	Brand Management, Project Management, Marketing, Property Development
4. Mrs. SUTIDA SURİYODORN [1] Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Business Administration	Senior Executive Vice President of Operations Management Accounting &	15 Jun 2015	Risk Management, Budgeting, Finance, Accounting
5. Ms. RACHANEE MAHATDETKUL Gender: Female Age: 56 years old Highest level of education: Master's degree Major: Business Administration	Executive Director acting Corporate Finance and Industrial Property	26 Oct 2015	Corporate Management, Finance, Transportation & Logistics, Property Development
6. Mr. Sakdina Manlerd Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Engineering	Senior Executive Vice President of Residential Property Division	1 Nov 2015	Project Management, Budgeting, Property Development, Construction Materials, Engineering
7. Ms. Pornphan Yantossilp Gender: Female Age: 52 years old Highest level of education: Doctoral degree Major: Business Administration	Senior Executive Vice President of Investment Management and Director	1 Nov 2015	Data Management, Project Management, Property Development, Architecture

8. Mrs. Niramorn Atsawakunkamnurd [2] Gender: Female Age: 55 years old Highest level of education: Bachelor's degree Major: Accounting	Vice President of Accounting Department	20 Dec 2016	Accounting
9. Ms. Busara Rogesotorn Gender: Female Age: 51 years old Highest level of education: Master's degree Major: Financial Management	Vice President of Finance Department	20 Dec 2016	Finance

[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)	33,236,276.00	42,642,183.78	33,806,108.99

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) : 335

Number of female employees (persons) : 350

Total (persons) : 685

2. Employee Remuneration

Total employee remuneration : 365,138,408.04

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 685

Number of employees contributing to the PVD (persons) : 411

Percentage of employees who are members (%) : 60.00

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. Niramons Atsawakunkamrur	niramons.a@mk.co.th	022348888

1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Ms. Pornphan Yantossilp	pornphan.y@mk.co.th	022348888

1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Mr. Surapol Thawalwichajit	-	025400183

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. Ratchanee Mahatdetkul	irc@mk.co.th	0-2234-8888 ext. 3101

2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. KPMG PHOOMCHAI AUDIT COMPANY LIMITED	1. Ms. Charinrat Noprampa Email: - Telephone: - 2. Ms. Nawarat Nitikeatipong Email: - Telephone: - 3. Ms. Chanarat Chanwa Email: - Telephone: -	3,885,000.00	-

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. VORASIT POKACHAIYAPAT Gender: Male Age: 59 years old Highest level of education: Bachelor's degree Major: Economics and Business administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 26 Oct 2015	Finance, Transportation & Logistics, Property Development, Finance & Securities
2. Mr. THERAPHAN JITTALARN Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 17 Mar 2017	Finance, Property Development, Accounting, Finance & Securities

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. SUTHEP WONGVORAZATHE	Chairman of the board	-
Mr. VORASIT POKACHAIYAPAT	Director	-
Ms. DUSADEE TANCHAROEN	Director	-
Mrs. SUTIDA SURIYODORN	Director	-
Ms. RACHANEE MAHATDETKUL	Director	-
Mr. ATT TONGYAI ASAVANUND	Director	-
Mr. CHAIYAPONT TIMSOOTHEEPANT	Director	-
Mr. THERAPHAN JITTALARN	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 : 12

Date of AGM Meeting : 30 Apr 2021

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. SUTHEP WONGVORAZATHE	Chairman of the board	12/12	Attended the meeting	Did not hold the meeting
2. Mr. VORASIT POKACHAIYAPAT	Director	12/12	Attended the meeting	Did not hold the meeting
3. Ms. DUSADEE TANCHAROEN	Director	12/12	Attended the meeting	Did not hold the meeting
4. Mrs. SUTIDA SURIYODORN	Director	11/12	Did not attend the meeting	Did not hold the meeting
5. Ms. RACHANEE MAHATDETKUL	Director	12/12	Did not attend the meeting	Did not hold the meeting
6. Mr. ATT TONGYAI ASAVANUND	Director	12/12	Attended the meeting	Did not hold the meeting
7. Mr. CHAIYAPONT TIMSOOTHEEPANT	Director	12/12	Attended the meeting	Did not hold the meeting
8. Mr. THERAPHAN JITTALARN	Director	12/12	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. Mrs. MALAI RACHATASWAN	Director	0/0	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. SUTHEP WONGVORAZATHE	300,000.00	-	-	-	300,000.00
2. Mr. VORASIT POKACHAIYAPAT	225,000.00	-	-	-	225,000.00
3. Ms. DUSADEE TANCHAROEN	180,000.00	-	-	-	180,000.00
4. Mrs. SUTIDA SURIYODORN	165,000.00	-	-	-	165,000.00
5. Ms. RACHANEE MAHATDETKUL	180,000.00	-	-	-	180,000.00
6. Mr. ATT TONGYAI ASAVANUND	380,000.00	-	-	235,000.00	615,000.00
7. Mr. CHAIYAPONT TIMSOOTHEEPANT	300,000.00	-	-	235,000.00	535,000.00
8. Mr. THERAPHAN JITTALARN	300,000.00	-	-	235,000.00	535,000.00

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. Mrs. MALAI RACHATASWAN	-	-	-	235,000.00	235,000.00

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. SUTHEP WONGVORAZATHE	-	-	-
2. Mr. VORASIT POKACHAIYAPAT	-	-	-
3. Ms. DUSADEE TANCHAROEN	-	-	-
4. Mrs. SUTIDA SURIYODORN	-	-	-
5. Ms. RACHANEE MAHATDETKUL	-	-	-
6. Mr. ATT TONGYAI ASAVANUND	-	-	-
7. Mr. CHAIYAPONT TIMSOOTHEEPANT	-	-	-
8. Mr. THERAPHAN JITTALARN	-	-	-

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. Mrs. MALAI RACHATASWAN	-	-	-

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. ATT TONGYAI ASAVANUND	Chairman of the audit committee	4/4
2. Mr. CHAIYAPONT TIMSOOTHEEPANT	Audit committee	4/4
3. Mr. THERAPHAN JITTALARN	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
1. Mrs. MALAI RACHATASWAN	Audit committee	0/0

Statement of Financial Position

Statement of Financial Position

Assets

(Unit : Thousand baht)	2019	2020	2021
Current Assets			
Cash And Cash Equivalents	107,417.83	164,020.29	172,186.50
Short-Term Investments – Net	934,767.93	191,603.48	318,007.54
Trade And Other Receivables – Current – Net	20,641.13	78,391.44	88,880.25
Inventories – Net	5,638,899.81	5,669,122.00	4,137,488.67
Other Current Assets	71,771.78	113,574.60	148,863.67
Total Current Assets	6,907,059.46	6,321,171.81	5,545,426.63
Non-Current Assets			
Trade And Other Receivables – Non-Current – Net	0.00	0.00	781,500.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method – Net	269,243.57	544,939.80	809,693.51
Property, Plant And Equipment – Net	6,660,600.65	4,994,165.40	5,785,383.67
Other Non-Current Assets	133,331.02	135,454.86	243,048.88
Total Non-Current Assets	9,799,792.38	11,664,075.25	13,495,096.66
Total Assets	16,706,851.84	17,985,247.06	19,040,523.29

Liabilities

(Unit : Thousand baht)	2019	2020	2021
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	736,163.09	873,195.94	1,142,136.86
Trade And Other Payables - Current	322,007.05	427,062.32	449,731.57
Short-Term Borrowings	638,715.02	667,775.37	227,473.17
Current Portion Of Long-Term Debts	1,549,692.47	2,658,278.02	4,069,159.77
Other Current Liabilities	294,781.14	363,051.21	351,845.56
Total Current Liabilities	3,553,588.35	5,030,248.55	6,292,484.27
Non-Current Liabilities			
Trade And Other Payables - Non-Current	0.00	647,000.00	0.00
Non-Current Portion Of Long-Term Debts	6,038,458.57	5,116,215.81	5,354,111.07
Other Non-Current Liabilities	225,993.54	156,577.60	180,666.63
Total Non-Current Liabilities	6,358,338.96	6,314,021.85	6,279,603.85
Total Liabilities	9,911,927.31	11,344,270.40	12,572,088.12

Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	1,091,205.07	1,091,205.07	1,091,205.07
Premium (Discount) On Share Capital	1,484,159.62	1,484,159.62	1,484,159.62
Retained Earnings (Deficits)	4,218,184.49	4,087,945.96	3,914,390.54
Other Components Of Equity	0.00	(25,614.00)	(25,613.87)
Equity Attributable To Owners Of The Parent	6,794,924.53	6,640,976.66	6,468,435.17
Total Equity	6,794,924.53	6,640,976.66	6,468,435.17

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
Revenue			
Revenue From Operations	4,528,895.10	3,330,951.54	3,328,392.31
Total Revenue	4,602,685.63	3,446,474.93	3,413,067.35
Cost And Expenses			
Costs	3,004,528.13	2,180,684.17	2,429,105.13
Selling And Administrative Expenses	1,010,766.30	903,380.67	840,596.01
Total Cost And Expenses	4,015,294.43	3,084,064.84	3,269,701.14
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	(24,063.59)	6,311.28	60,997.26
Finance Costs	328,306.51	378,560.57	477,464.53
Income Tax Expense	57,574.33	(6,419.00)	(87,789.87)
Net Profit (Loss) For The Period	177,446.77	(3,420.61)	(185,311.19)
Net Profit (Loss) Attributable To : Owners Of The Parent	177,446.77	(3,420.00)	(185,311.19)
Basic Earnings (Loss) Per Share (Baht/Share)	0.16260	(0.00310)	(0.16980)
EBITDA	773,950.29	622,894.00	499,568.20
Operating Profit	422,816.62	(401,402.00)	58,691.17
Normalize Profit	86,662.72	(269,418.00)	(185,311.19)

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

	2019	2020	2021
Net Cash From Operating Activities			
Depreciation And Amortisation	210,622.69	254,172.52	295,204.74
Net Cash From (Used In) Operating Activities	966,833.35	491,701.57	1,419,110.00
Net Cash From Investing Activities			
Payment For Purchase Of Fixed Assets	(1,436,281.89)	(2,589,278.72)	(1,313,913.36)
Net Cash From (Used In) Investing Activities	(1,726,395.37)	(195,797.97)	(2,118,298.06)
Net Cash From Financing Activities			
Dividend Paid	(11,022.85)	(120,026.85)	0.00
Net Cash From (Used In) Financing Activities	778,962.47	(239,301.14)	707,354.28

Financial Ratios

Financial Ratios

Liquidity

	2019	2020	2021
Current ratio (times)	1.94	1.26	0.88
Quick ratio (times)	0.30	0.09	0.09
Cash flow liquidity ratio (Average) (times)	0.10	0.05	0.12
Average account recievable turnover (times)	268.98	61.74	36.24
Average collection period (days)	1.00	6.00	10.00
Average finish goods turnover (times)	-	-	-
Average finish goods turnover period (days)	-	-	-
Average inventory turnover (times)	1.78	1.59	2.47
Average inventory turnover period (days)	203.00	229.00	148.00
Average account payable turnover (times)	10.92	5.82	5.54
Average payment period (days)	33.00	63.00	66.00
Average cash cycle (days)	-	-	-

Profitability

	2019	2020	2021
EBITDA margin (%)	17.15	19.58	14.64
Gross profit margin (%)	32.30	28.66	19.86
Operating margin (%)	0.13	0.12	0.07
Net profit margin (%)	3.93	(0.11)	(5.43)
Return on equity (ROE) (Average) (%)	2.64	(0.05)	(2.83)
Capacity utilization rate (%)	-	-	-
Fixed asset turnover ratio (times)	-	-	-
Gross profit margin (from project for sale) (%)	-	-	-
Operating margin before fuel expenses (%)	-	-	-
Other income to total income (%)	-	-	-
Cash from operation to operating profit (%)	1.72	1.33	6.94

Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	2.37	1.65	1.05
Debt service coverage ratio (times)	0.26	0.15	0.10
Total debts to total equity (times)	1.46	1.71	1.94
Interest-bearing debt to equity ratio (times)	1.32	1.45	1.68
Dividend per shares (baht/share)	0.11	0.11	0.00
Dividend payout ratio (%)	36.48	32.20	0.00
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)	0.28	0.20	0.18
Return on asset (ROA) (Average) (%)	1.09	(0.02)	(1.00)
Return On Fixed Assets (%)	0.09	0.05	0.01