



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

SE-EDUCATION 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 : SE-EDUCATION PUBLIC COMPANY LIMITED

Symbol : SE-ED

Address : 1858/87-90 Debaratna Road, Bangna Tai, Bangna

Province : Bangkok

Postcode : 10260

Business : The Core businesses are 5 types; 1. Bookstore Business: Operate SE-ED Book Center and network stores, 2. Distribution Business: Distribute both books published by SE-ED and other publishers to bookstores all over the country and to other sales channels, 3. Publishing Business: publishes knowledge and educational content in various categories and audio books in the CD format, especially in a self-development category. Printing by demand is also offered, 4. Plearnpattana School, a private school, 5. BaesLab Co., Ltd. (subsidiary) operates in consulting, provision and distribution of software and hardware business.

Registration Number : 0107536000285

Telephone : 0-2826-8000

Fax (if applicable) : 0-2826-8999

Website : www.se-ed.com

Email : ir@se-ed.com

Total Shares Sold (shares)

Common Stock : 391,944,418

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2019	2020	2021
Total (Thousand baht)	3,027,803.00	2,121,154.00	1,816,662.00
Revenues from sales (Thousand baht)	2,748,158.00	1,852,940.00	1,560,586.00
Tuition fees income (Thousand baht)	198,378.00	216,529.00	212,065.00
Interest income and dividend income (Thousand baht)	1,108.00	680.00	470.00
Other income (Thousand baht)	80,157.00	51,002.00	43,539.00

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Revenues from sales (%)	90.76	87.36	85.90
Tuition fees income (%)	6.55	10.21	11.67
Interest income and dividend income (%)	0.04	0.03	0.03
Other income (%)	2.65	2.40	2.40

By Geographical Area or Market

	2019	2020	2021
Total (Thousand baht)	3,027,803.00	2,121,154.00	1,816,662.00
Domestic (Thousand baht)	3,027,803.00	2,121,154.00	1,816,662.00

	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)	: 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	: Yes
Technological advancement	: Yes
Changes in business operations of partners in the supply chain	: Yes
Reliance on major shareholders or affiliates of major shareholders or managements	: N/A
Reliance on large customers or few customers	: N/A
Reliance on large partners/distributors or few partners/distributors	: N/A
Damage to company image and reputation	: Yes

Operational Risk

Loss of employees in key positions	: Yes
Shortage of skilled workers	: Yes
Shortage of raw materials or productive resources	: Yes
Error, failure or lack of proper control regarding company's systems or work process	: Yes
Human error in business operations	: Yes

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

Compliance Risk

Change in laws and regulations	: Yes
Outdated laws and regulations	: Yes
Violations of laws and regulations	: Yes
Corporate Governance	: Yes

Financial Risk

Lack of proper and sufficient sources of funding	: Yes
Change in financial and investment policies of financial institutions that affect business operations	: Yes
Default on payment or exchange of goods	: Yes

Fluctuation in exchange rates, interest rates, or the inflation rate	: Yes
Fluctuation in return on assets or investment	: Yes
Unhedged loan and borrowing in a foreign currency	: N/A

Risk to Securities Holder (2.2.2)

Return from investment of securities holder	: No
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Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies) (2.2.3)

Investment risk	: No
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Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Sustainability management policy and guideline : No

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 : 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 : Yes

Company website on human rights policy (if applicable) : <http://corporate.se-ed.com/%e0%b8%99%e0%b9%82%e0%b8%a2%e0%b8%9a%e0%b8%b2%e0%b8%a2%e0%b8%97%e0%b8%b2%e0%b8%87%>

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)	299	303	277
Number of female employees (persons)	1,254	882	776
Total (persons)	1,553	1,185	1,053

1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	416,313,912.00	268,511,676.00	245,269,544.00

1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	6.68	8.83	9.01
Employee development and training expenses (baht)	2,209,810.00	223,382.00	38,327.00

1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	1.00	0.00	2.00

1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	42.00	33.00	26.00

2. Information on community and society

Activities or projects organized for the community and society : Education; The disabled and the disadvantaged; Community environment development

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 : <http://corporate.se-ed.com/%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b8%81%e0%b8%b3%e0%b8%81%e0%b8%b1%e0%b8%9a%e0%b8%94%e0%b8%>

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	10	100.00
Number of male directors	9	90.00
Number of female directors	1	10.00
Number of executive directors	1	10.00
Number of non-executive directors	9	90.00
Number of independent directors	4	40.00

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. KASEMSANT WEERAKUN Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	9 Nov 2018	Strategic Management, Change Management, Corporate Management, Marketing, Digital Marketing, Sustainability, Corporate Social Responsibility, Governance/ Compliance, Leadership, Media & Publishing, Information & Communication Technology, Economics

2. Mr. THANONG CHOTISORAYUTH Gender: Male Age: 69 years old Highest level of education: Honorary degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	10 Oct 1974	Paper & Printing Materials, Strategic Management, Data Management, Change Management, Risk Management, Human Resource Management, Corporate Management, IT Management, Brand Management, Project Management, Budgeting, Audit, Marketing, Data Analysis, Design, Negotiation, Transportation & Logistics, Home & Office Products, Sustainability, Corporate Social Responsibility, Procurement, Electronic Components, Internal Control, Governance/ Compliance, Leadership, Commerce, Statistics, Media & Publishing, Information & Communication Technology
3. Mr. YUEN POOVARAWAN Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	10 Oct 1974	Strategic Management, IT Management, Electronic Components, Leadership, Engineering, Media & Publishing, Information & Communication Technology
4. Mr. PRAVIT TANTIWASINCHAI Gender: Male Age: 66 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	22 Apr 1999	Audit, Finance, Accounting
5. Mr. KACHEN BENJAKUL Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	28 Jun 2005	Property Fund & REITs, Fund Management, Human Resource Management, Corporate Management, Audit, Marketing, Finance, Economics

6. Mr. PHAIRAT SITTAKUL Gender: Male Age: 73 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	10 Oct 1974	Strategic Management, Electronic Components, Energy & Utilities, Engineering, Steel
7. Mr. WUTTHIPHUM JURANGKOOL Gender: Male Age: 43 years old Highest level of education: Honorary degree Major: Educational Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	26 Feb 2015	Law, Strategic Management, Data Management, Human Resource Management, Corporate Management, IT Management, Project Management, Budgeting, Marketing, Digital Marketing, Tourism & Leisure, Data Analysis, Finance, Negotiation, Transportation & Logistics, Sustainability, Corporate Social Responsibility, Procurement, Governance/ Compliance, Leadership, Property Development, Automotive, Industrial Materials & Machinery, Food & Beverage, Steel
8. Mr. WORAPOTE CHUTCHAIKULSIRI Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	26 Feb 2015	Strategic Management, Data Management, Risk Management, Corporate Management, Project Management, Budgeting, Audit, Data Analysis, Finance, Procurement, Internal Control, Accounting, Automotive, Construction Materials, Food & Beverage, Steel
9. Mr. RUNGKAN PAISITPANICHTRAKUL Gender: Male Age: 46 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	16 Aug 2019	Strategic Management, Corporate Management, Brand Management, Project Management, Budgeting, Marketing, Data Analysis, Design, Negotiation, Property Development, Commerce, Media & Publishing

10. Ms. TIPPAWAN PINVANICHKUL	Director	16 Aug 2019	Fund Management, Risk
Gender: Female	(Non-executive,		Management, Budgeting,
Age: 56 years old	Independent		Finance, Internal Control,
Highest level of education:	director)		Banking, Accounting,
Doctoral degree			Statistics
Major: Management	Director type: Re-		
Thai nationality: Yes	elected as director		
Residing in Thailand: Yes			

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

General information	Position	Tenure	Replacement Director
No information			

3. Other Information pertaining to committees

The Chairman is an independent director : Yes

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. PRAVIT TANTIWASINCHAI [1] Gender: Male Age: 66 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	22 Dec 1999	Audit, Finance, Accounting
2. Mr. KACHEN BENJAKUL [1] Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	12 Nov 2009	Property Fund & REITs, Fund Management, Human Resource Management, Corporate Management, Audit, Marketing, Finance, Economics
3. Ms. TIPPAWAN PINVANICHKUL [1] Gender: Female Age: 56 years old Highest level of education: Doctoral degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	16 Aug 2019	Fund Management, Risk Management, Budgeting, Finance, Internal Control, Banking, Accounting, Statistics

[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
Recruitment & Remuneration Committee	Mr. KACHEN BENJAKUL	Chairman
	Mr. WUTTHIPHUM JURANGKOOL	Member

2.2 Roles of Sub-committees

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : Recruitment & Remuneration Committee

Sub-committees responsible for remuneration : Recruitment & Remuneration Committee

Sub-committees responsible for corporate governance : None

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. RUNGKAN PAISITPANICHTRAKUL Gender: Male Age: 46 years old Highest level of education: Master's degree Major: Management	MANAGING DIRECTOR	1 Mar 2021	Strategic Management, Corporate Management, Brand Management, Project Management, Budgeting, Marketing, Data Analysis, Design, Negotiation, Property Development, Commerce, Media & Publishing
2. Mrs. Kanit Promsen Gender: Female Age: 55 years old Highest level of education: Master's degree Major: Business Administration	Assistant Managing Director Publishing & Content	11 Jan 2022	Paper & Printing Materials, Strategic Management, Risk Management, Corporate Management, Brand Management, Project Management, Budgeting, Marketing, Data Analysis, Negotiation, Corporate Social Responsibility, Media & Publishing
3. Ms. Daungjai Jeenanurugk Gender: Female Age: 54 years old Highest level of education: Master's degree Major: Economics	Assistant Managing Director, Sales & Distribution	11 Jan 2022	Data Management, Budgeting, Data Analysis, Negotiation, Media & Publishing, Economics
4. Ms. Aree Sae-ung [1][2] Gender: Female Age: 51 years old Highest level of education: Master's degree Major: Business Administration	Assistant Managing Director Accounting & Financial (CFO) & Director of	11 Jan 2022	Law, Strategic Management, Risk Management, IT Management, Budgeting, Audit, Data Analysis, Finance, Negotiation, Transportation & Logistics, Corporate Social Responsibility, Procurement, Internal Control, Accounting, Leadership, Media & Publishing

5. Ph.D. MeeChoke Thonfsawai Gender: Male Age: 52 years old Highest level of education: Honorary degree Major: Educational Communications and Technology	Head of Business Unit, Academic Development & International Business	11 Jan 2022	Strategic Management, Data Management, Corporate Management, Marketing, Data Analysis, Negotiation, Sustainability, Corporate Social Responsibility, Leadership, Media & Publishing
6. Mr. Suparat Tangsriwong Gender: Male Age: 50 years old Highest level of education: Bachelor's degree Major: Computer Science	Head of Business Unit SE-ED Book Center, Director of Corporate Plannin	11 Jan 2022	Strategic Management, IT Management, Negotiation, Food & Beverage, Information & Communication Technology
7. Mrs. Passpunnee Mahayos Gender: Female Age: 53 years old Highest level of education: Master's degree Major: Applied Statistics	Head of Business Unit Digital Business	28 Oct 2019	Strategic Management, Change Management, Risk Management, IT Management, Project Management, Budgeting, Marketing, Digital Marketing, Data Analysis, Commerce, Statistics, Media & Publishing, Information & Communication Technology
8. Ms. Sajipat Pumpungput Gender: Female Age: 59 years old Highest level of education: Bachelor's degree Major: Management	Director of Financial Division	1 Jan 2004	Law, Risk Management, Corporate Management, Budgeting, Audit, Data Analysis, Finance, Corporate Social Responsibility, Banking

[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)	21,903,588.00	11,817,321.00	11,046,907.00

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) : 277

Number of female employees (persons) : 776

Total (persons) : 1053

2. Employee Remuneration

Total employee remuneration : 245,269,544.00

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 1053

Number of employees contributing to the PVD (persons) : 750

Percentage of employees who are members (%) : 71.23

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. Ms. Aree Sae-ung	aree@se-ed.com	0-2826-8000 ต่อ 8450

1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Mr. Suparat Tangsriwong	suparat@se-ed.com	0-2826-8000 ต่อ 8204

1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Mr. Wichian Rungpoonsap	wichian@se-ed.com	0-2826-8691

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. Mr. Wichian Rungpoonsap	wichian@se-ed.com	0-2826-8691

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. Nanaphat Wannasomboon Email: group@dharmniti.co.th Telephone: 0-2596-0500 2. Mr. Peradate Pongsathiansak Email: group@dharmniti.co.th Telephone: 0-2596-0500 3. Ms. Sulalit Ardsawang Email: group@dharmniti.co.th Telephone: 0-2596-0500	1,060,000.00	-

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. KASEMSANT WEERAKUN Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 9 Nov 2018	Strategic Management, Change Management, Corporate Management, Marketing, Digital Marketing, Sustainability, Corporate Social Responsibility, Governance/ Compliance, Leadership, Media & Publishing, Information & Communication Technology, Economics

<p>2. Mr. THANONG CHOTISORAYUTH</p> <p>Gender: Male</p> <p>Age: 69 years old</p> <p>Highest level of education: Honorary degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Re-elected as director</p>	<p>Date position was assumed:</p> <p>10 Oct 1974</p>	<p>Paper & Printing Materials, Strategic Management, Data Management, Change Management, Risk Management, Human Resource Management, Corporate Management, IT Management, Brand Management, Project Management, Budgeting, Audit, Marketing, Data Analysis, Design, Negotiation, Transportation & Logistics, Home & Office Products, Sustainability, Corporate Social Responsibility, Procurement, Electronic Components, Internal Control, Governance/ Compliance, Leadership, Commerce, Statistics, Media & Publishing, Information & Communication Technology</p>
<p>3. Mr. PRAVIT TANTIWASINCHAI</p> <p>Gender: Male</p> <p>Age: 66 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Accounting</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p>	<p>Date position was assumed:</p> <p>22 Apr 1999</p>	<p>Audit, Finance, Accounting</p>
<p>4. Ms. TIPPAWAN PINVANICHKUL</p> <p>Gender: Female</p> <p>Age: 56 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Management</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p>	<p>Date position was assumed:</p> <p>16 Aug 2019</p>	<p>Fund Management, Risk Management, Budgeting, Finance, Internal Control, Banking, Accounting, Statistics</p>

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. KASEMSANT WEERAKUN	Chairman of the board	-
Mr. THANONG CHOTISORAYUTH	Director	-
Mr. YUEN POOVARAWAN	Director	-
Mr. PRAVIT TANTIWASINCHAI	Director	-
Mr. KACHEN BENJAKUL	Director	-
Mr. PHAIRAT SITTAUL	Director	-
Mr. WUTTHIPHUM JURANGKOOL	Director	-
Mr. WORAPOTE CHUTCHAIKULSIRI	Director	-
Mr. RUNGKAN PAISITPANICHTRAKUL	Director	-
Ms. TIPPAWAN PINVANICHKUL	Director	/

3. Directors' performance assessment

Method used to evaluate directors' performance	: Whole-board-of-directors assessment, Individual-director assessment (self-assessment)
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Meeting attendance and remuneration to each Board member (8.1.2)

1. Meetings involving company directors

Number of board meetings : 4

Date of AGM Meeting : 21 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. KASEMSANT WEERAKUN	Chairman of the board	4/4	Attended the meeting	Did not hold the meeting
2. Mr. THANONG CHOTISORAYUTH	Director	4/4	Attended the meeting	Did not hold the meeting
3. Mr. YUEN POOVARAWAN	Director	4/4	Attended the meeting	Did not hold the meeting
4. Mr. PRAVIT TANTIWASINCHAI	Director	4/4	Attended the meeting	Did not hold the meeting
5. Mr. KACHEN BENJAKUL	Director	4/4	Attended the meeting	Did not hold the meeting
6. Mr. PHAIRAT SITTAKUL	Director	3/4	Did not attend the meeting	Did not hold the meeting
7. Mr. WUTTHIPHUM JURANGKOOL	Director	4/4	Attended the meeting	Did not hold the meeting
8. Mr. WORAPOTE CHUTCHAIKULSIRI	Director	3/4	Did not attend the meeting	Did not hold the meeting
9. Mr. RUNGKAN PAISITPANICHTRAKUL	Director	4/4	Attended the meeting	Did not hold the meeting
10. Ms. TIPPAWAN PINVANICHKUL	Director	3/4	Did not attend 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
No information				

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. KASEMSANT WEERAKUN	40,000.00	162,500.00	0.00	0.00	202,500.00
2. Mr. THANONG CHOTISORAYUTH	20,000.00	97,500.00	0.00	0.00	117,500.00
3. Mr. YUEN POOVARAWAN	20,000.00	97,500.00	0.00	0.00	117,500.00
4. Mr. PRAVIT TANTIWASINCHAI	40,000.00	97,500.00	0.00	0.00	137,500.00
5. Mr. KACHEN BENJAKUL	44,000.00	97,500.00	0.00	0.00	141,500.00
6. Mr. PHAIRAT SITAKUL	15,000.00	97,500.00	0.00	0.00	112,500.00
7. Mr. WUTTHIPHUM JURANGKOOL	27,000.00	97,500.00	0.00	0.00	124,500.00
8. Mr. WORAPOTE CHUTCHAIKULSIRI	15,000.00	97,500.00	0.00	0.00	112,500.00
9. Mr. RUNGKAN PAISITPANICHTRAK UL	10,000.00	37,500.00	0.00	0.00	47,500.00
10. Ms. TIPPAWAN PINVANICHKUL	29,000.00	97,500.00	0.00	0.00	126,500.00

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)
No information					

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. KASEMSANT WEERAKUN	-	-	-
2. Mr. THANONG CHOTISORAYUTH	-	-	-
3. Mr. YUEN POOVARAWAN	-	-	-
4. Mr. PRAVIT TANTIWASINCHAI	-	-	-
5. Mr. KACHEN BENJAKUL	-	-	-
6. Mr. PHAIRAT SITTAKUL	-	-	-
7. Mr. WUTTHIPHUM JURANGKOOL	-	-	-
8. Mr. WORAPOTE CHUTCHAIKULSIRI	-	-	-
9. Mr. RUNGKAN PAISITPANICHTRAKUL	-	-	-
10. Ms. TIPPAWAN PINVANICHKUL	-	-	-

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)
No information			

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) : 5

2. Audit committee meeting attendance

2.1 Meeting information of current audit committee members

List of directors	Position	Audit Committee meetings
1. Mr. PRAVIT TANTIWASINCHAI	Chairman of the audit committee	5/5
2. Mr. KACHEN BENJAKUL	Audit committee	5/5
3. Ms. TIPPAWAN PINVANICHKUL	Audit committee	5/5

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	111,493.33	120,105.38	135,702.72
Short-Term Investments - Net	6,100.03	0.00	56,658.73
Trade And Other Receivables - Current - Net	57,788.89	55,736.28	50,221.96
Inventories - Net	327,591.96	317,823.82	223,588.90
Other Current Assets	60,188.61	28,861.13	22,661.13
Total Current Assets	563,162.82	640,857.47	488,833.44
Non-Current Assets			
Trade And Other Receivables - Non-Current - Net	0.00	0.00	0.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net	24,365.70	0.00	19,654.46
Property, Plant And Equipment - Net	1,757,248.00	1,665,942.03	1,637,544.39
Other Non-Current Assets	30,055.05	30,784.08	32,236.62
Total Non-Current Assets	1,909,621.37	2,170,464.18	2,058,392.18
Total Assets	2,472,784.19	2,811,321.65	2,547,225.62

Liabilities

(Unit : Thousand baht)	2019	2020	2021
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	63,032.75	140,000.00	140,000.00
Trade And Other Payables - Current	682,463.90	573,339.71	473,504.51
Short-Term Borrowings	0.00	0.00	0.00
Current Portion Of Long-Term Debts	70,658.00	76,574.00	62,302.00
Other Current Liabilities	33,019.45	29,489.31	23,664.04
Total Current Liabilities	917,705.43	979,055.82	849,129.87
Non-Current Liabilities			
Trade And Other Payables - Non-Current	0.00	0.00	0.00
Non-Current Portion Of Long-Term Debts	133,984.00	246,116.00	241,032.00
Other Non-Current Liabilities	9,868.24	206.03	11,130.89
Total Non-Current Liabilities	311,105.95	646,457.23	571,052.09
Total Liabilities	1,228,811.38	1,625,513.04	1,420,181.95

Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	391,944.42	391,944.42	391,944.42
Premium (Discount) On Share Capital	149,420.56	149,420.56	149,420.56
Retained Earnings (Deficits)	238,969.39	171,003.82	115,741.54
Other Components Of Equity	380,896.49	379,764.19	375,061.65
Equity Attributable To Owners Of The Parent	1,161,230.85	1,092,132.99	1,032,168.16
Total Equity	1,243,972.81	1,185,808.60	1,127,043.67

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
Revenue			
Revenue From Operations	2,946,537.54	2,069,469.89	1,772,651.90
Total Revenue	3,027,803.17	2,117,790.97	1,816,661.83
Cost And Expenses			
Costs	1,911,013.43	1,329,044.56	1,140,214.45
Selling And Administrative Expenses	1,081,017.51	756,476.87	701,565.86
Total Cost And Expenses	2,992,030.94	2,115,926.01	1,841,780.31
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	26.92	222.08	(2.93)
Finance Costs	12,170.31	16,601.30	22,374.29
Income Tax Expense	1,363.55	(994.85)	(1,207.90)
Net Profit (Loss) For The Period	22,265.28	(17,868.23)	(48,715.03)
Net Profit (Loss) Attributable To : Owners Of The Parent	11,992.42	(33,126.06)	(57,080.30)
Basic Earnings (Loss) Per Share (Baht/Share)	0.03046	(0.08000)	(0.14563)
EBITDA	134,649.39	161,356.82	142,422.38
Operating Profit	(45,493.40)	(30,652.56)	(69,128.41)
Normalize Profit	22,265.28	(13,519.40)	(46,287.81)

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

	2019	2020	2021
Net Cash From Operating Activities			
Depreciation And Amortisation	98,850.25	163,618.61	169,971.01
Net Cash From (Used In) Operating Activities	12,621.94	60,085.81	85,072.52
Net Cash From Investing Activities			
Payment For Purchase Of Fixed Assets	(42,165.85)	(59,164.32)	(42,529.61)
Net Cash From (Used In) Investing Activities	(43,019.69)	(168,622.35)	20,583.83
Net Cash From Financing Activities			
Dividend Paid	0.00	(4,323.78)	(4,323.78)
Net Cash From (Used In) Financing Activities	2,424.75	117,148.59	(90,059.02)

Financial Ratios

Financial Ratios

Liquidity

	2019	2020	2021
Current ratio (times)	0.59	0.66	0.58
Quick ratio (times)	0.19	0.30	0.29
Cash flow liquidity ratio (Average) (times)	0.01	0.06	0.09
Average account recievable turnover (times)	14.92	14.38	14.66
Average collection period (days)	24.00	25.00	25.00
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	5.49	3.77	3.80
Average inventory turnover period (days)	67.00	97.00	96.00
Average account payable turnover (times)	2.54	2.12	2.18
Average payment period (days)	144.00	172.00	168.00
Average cash cycle (days)	(53.00)	(50.00)	(47.00)

Profitability

	2019	2020	2021
EBITDA margin (%)	4.45	7.62	7.84
Gross profit margin (%)	35.14	35.78	35.68
Operating margin (%)	1.25	(0.12)	(1.55)
Net profit margin (%)	0.43	(1.58)	(3.10)
Return on equity (ROE) (Average) (%)	1.15	(3.03)	(5.38)
Capacity utilization rate (%)	0.00	0.00	0.00
Fixed asset turnover ratio (times)	0.00	0.00	0.00
Gross profit margin (from project for sale) (%)	0.00	0.00	0.00
Operating margin before fuel expenses (%)	0.00	0.00	0.00
Other income to total income (%)	0.00	0.00	0.00
Cash from operation to operating profit (%)	34.36	(2,339.00)	(309.00)

Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	15.48	13.04	7.89
Debt service coverage ratio (times)	0.07	0.10	0.10
Total debts to total equity (times)	1.04	1.37	1.26
Interest-bearing debt to equity ratio (times)	0.05	0.33	0.12
Dividend per shares (baht/share)	0.00	0.00	0.00
Dividend payout ratio (%)	0.00	0.00	0.00
Dividend yield (%)	0.00	0.00	0.00
Debt from financial institutions to total liabilities (times)	0.00	0.00	0.00
Interest bearing debt due in 1 year to total interest bearing debt (times)	0.00	0.00	0.00
Interest bearing debt to EBITDA ratio (times)	0.00	0.00	0.00

Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	1.20	0.75	0.68
Return on asset (ROA) (Average) (%)	1.46	(0.09)	(1.03)
Return On Fixed Assets (%)	6.20	2.01	0.45