



# **Annual Registration Statement / Annual Report**

## **Form 56-1 One Report**

### **(Structured Data Report)**

**SRI TRANG AGRO-INDUSTRY 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 : SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED

Symbol : STA

Address : 10 SOI 10 PETCHKASEM ROAD, HAT YAI

Province : Songkhla

Postcode : 90110

Business : The Company operates a fully integrated natural rubber supply chain business in many countries. The business starts from upstream business by engaging in rubber plantation in Thailand, midstream business by processing and distributing natural rubber products which are TSR, RSS, and Concentrated Latex, and downstream business to produce and distribute gloves as well as finished goods namely hydraulic hoses.

Registration Number : 0107536001656

Telephone : 0-7434-4663

Fax (if applicable) : 0-7434-4676, 0-7434-4677, 0-7423-7423

Website : [www.sritranggroup.com](http://www.sritranggroup.com)

Email : [ir@sritranggroup.com](mailto:ir@sritranggroup.com)

#### Total Shares Sold (shares)

Common Stock : 1,535,999,998

Preferred Stock : 0

## Business Operations (1.2)

### Revenue Structure (1.2.1)

#### By Product Line or Business Grouping

	2019	2020	2021
<b>Total (Thousand baht)</b>	60,602,376.00	75,879,461.00	118,810,575.00
TSR (Thousand baht)	39,019,690.00	37,657,843.00	61,442,841.00
Gloves (Thousand baht)	12,194,772.00	30,750,423.00	47,497,236.00
RSS (Thousand baht)	6,117,297.00	4,335,978.00	6,027,419.00
LTX (Thousand baht)	2,906,620.00	2,684,243.00	3,230,844.00
Other products and services (Thousand baht)	47,994.00	50,258.00	77,033.00
Other incomes (Thousand baht)	316,004.00	400,717.00	535,203.00

	2019	2020	2021
<b>Total (%)</b>	100.00	100.00	100.00
TSR (%)	64.39	49.63	51.71
Gloves (%)	20.12	40.53	39.98
RSS (%)	10.09	5.71	5.07
LTX (%)	4.80	3.54	2.72
Other products and services (%)	0.08	0.07	0.06
Other incomes (%)	0.52	0.53	0.45

#### By Geographical Area or Market

	2019	2020	2021
<b>Total (Thousand baht)</b>	60,602,376.00	75,879,461.00	118,810,575.00
Domestic (Thousand baht)	11,028,004.00	8,564,442.00	14,530,235.00

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Domestic (%)	18.20	11.29	12.23

## 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 : Yes

(Unit : Thousand baht)	2019	2020	2021
R&D expenses in the past 3 years	49,600.00	68,500.00	43,400.00

# 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	: No
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	: 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	: No
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	: No
Business operations that have no commercial results	: No
Lease agreement execution	: No
Safety, occupational health, and working environment	: Yes
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	: Yes
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
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**Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies) (2.2.3)**

Investment risk	: N/A
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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 : 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 : <https://www.sritranggroup.com/th/sustainability/environmental-policy>  
(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)	1,756,785.85	2,058,585.67	2,930,735.30

###### 1.2 Electricity consumption

Information on electricity consumption : Yes

	2019	2020	2021
Amount of electricity purchased (kWh)	159,218,828.98	175,016,318.06	217,759,896.00

## 2. Water management

### 2.1 Water consumption

Information on water consumption : Yes

	2019	2020	2021
Water consumption (cubic meters)	2.30	1.90	1.90

## 3. Waste management

### 3.1 Waste from operations

Information on waste from operations : Yes

	2019	2020	2021
Non-hazardous waste (kg)	4,091,000.00	4,637,000.00	8,344,000.00
Hazardous waste (kg)	39,000.00	71,000.00	73,000.00
<b>Total (kg)</b>	<b>4,130,000.00</b>	<b>4,708,000.00</b>	<b>8,417,000.00</b>

## 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)	11,266.00	15,129.00	32,983.00
Scope 2 (Tons of carbon dioxide equivalents)	89,672.00	81,556.00	108,514.00
<b>Total (Tons of carbon dioxide equivalents)</b>	<b>100,938.00</b>	<b>96,685.00</b>	<b>141,497.00</b>

#### **4.2 Verification of greenhouse gas emissions**

Third-party verification : Yes

Name of verifying organization : LRQA(Thailand)Limited

## 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.sritranggroup.com/misc/cg/20211117-sta-human-rights-and-non-discrimination-policy-th.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)	9,053	9,638	9,846
Number of female employees (persons)	6,020	5,414	6,884
<b>Total (persons)</b>	<b>15,073</b>	<b>15,052</b>	<b>16,730</b>

##### 1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	3,408,300,000.00	3,947,400,000.00	4,356,500,000.00

##### 1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	3.65	6.00	35.00
Employee development and training expenses (baht)	10,269,562.00	3,400,000.00	1,960,000.00

#### 1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	109.00	71.00	79.00

#### 1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	2.95	2.52	2.93

#### 2. Information on community and society

Activities or projects organized for the community and society : Community environment development; Education; Community engagement; Quality of life, health, and sport; The disabled and the disadvantaged; Religion and culture; 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://www.sritranggroup.com/th/cg/good-cg/report>

#### 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	13	100.00
Number of male directors	12	92.31
Number of female directors	1	7.69
Number of executive directors	8	61.54
Number of non-executive directors	5	38.46
Number of independent directors	5	38.46

#### 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. VIYAVOOD SINCHAROENKUL Gender: Male Age: 67 years old Highest level of education: Doctoral degree Major: Chemistry Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Executive)  Director type: Re-elected as director	6 May 2010	Petrochemicals & Chemicals, Marketing, Corporate Management

2. Ms. ANUSRA CHITTMITTRAPAP Gender: Female Age: 68 years old Highest level of education: Bachelor's degree Major: Communication Arts Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive, Independent director)  Director type: Original director	8 Jul 2019	Strategic Management, Corporate Management, Sustainability
3. Mr. CHAIYOS SINCHAROENKUL Gender: Male Age: 71 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	5 Nov 1993	Industrial Materials & Machinery
4. Mr. KITICHA SINCHAROENKUL Gender: Male Age: 63 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	1 Apr 1995	Accounting, Finance, Law
5. Mr. VEERASITH SINCHAREONKUL Gender: Male Age: 38 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re- elected as director	28 Apr 2010	Finance, Risk Management, IT Management
6. Mr. VITCHAPHOL SINCHAROENKUL Gender: Male Age: 36 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	28 Feb 2020	Agribusiness, Finance, Marketing
7. Mr. PAUL SUMADE LEE Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Management Thai nationality: No Residing in Thailand: No	Director (Executive)  Director type: Re- elected as director	28 Jun 2010	Marketing

8. Mr. PATRAWUT PANITKUL	Director (Executive)	29 Apr 2014	Finance, Accounting
Gender: Male			
Age: 54 years old			
Highest level of education:	Director type:		
Bachelor's degree	Original director		
Major: Business Administration			
Accounting			
Thai nationality: Yes			
Residing in Thailand: Yes			
9. Mr. CHALERMPOP KHANJAN	Director (Executive)	29 Oct 2015	Agribusiness, Engineering
Gender: Male			
Age: 52 years old			
Highest level of education:	Director type:		
Master's degree	Original director		
Major: Public Administration			
Thai nationality: Yes			
Residing in Thailand: Yes			
10. Mr. KRIANG YANYONGDILOK	Director (Non-executive, Independent director)	23 Jan 2000	Accounting, Internal Control
Gender: Male			
Age: 84 years old			
Highest level of education:			
Bachelor's degree			
Major: Accounting	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			
11. Mr. SAMACHA POTAVORN	Director (Non-executive, Independent director)	1 Feb 2008	Law
Gender: Male			
Age: 79 years old			
Highest level of education: Below a bachelor's degree			
Major: Political Science	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			
12. GEN. THANASORN PONGARNA	Director (Non-executive, Independent director)	8 Jul 2019	Strategic Management
Gender: Male			
Age: 66 years old			
Highest level of education:			
Master's degree			
Major: Political and Administrative Science	Director type: Re- elected as director		
Thai nationality: Yes			
Residing in Thailand: Yes			

13. Mr. THANATIP UPATISING	Director	2 Apr 2021	Law, Change Management,
Gender: Male	(Non-executive,		Negotiation
Age: 62 years old	Independent		
Highest level of education:	director)		
Master's degree			
Major: History, Philosophy and	Director type:		
Politics	Additional and newly-		
Thai nationality: Yes	appointed directors		
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 : No

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : Yes

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. KRIANG YANYONGDILOK [1] Gender: Male Age: 84 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)	8 Jul 2019	Accounting, Internal Control
2. Mr. SAMACHA POTAVORN Gender: Male Age: 79 years old Highest level of education: Below a bachelor's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	1 Feb 2008	Law
3. Ms. ANUSRA CHITTMITRAPAP Gender: Female Age: 68 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)	8 Jul 2019	Strategic Management, Corporate Management, Sustainability

[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
Executive Director	Mr. VIYAVOOD SINCHAROENKUL	Chairman
	Mr. VEERASITH SINCHAREONKUL	Member
	Mr. CHAIYOS SINCHAROENKUL	Member
	Mr. KITICHA SINCHAROENKUL	Member
	Mr. PAUL SUMADE LEE	Member
	Mr. VITCHAPHOL SINCHAROENKUL	Member
	Mr. PATRAWUT PANITKUL	Member
	Mr. CHALERMPOP KHANJAN	Member
The Audit Committee	Mr. KRIANG YANYONGDILOK	Chairman
	Mr. SAMACHA POTAVORN	Member
	Ms. ANUSRA CHITTMITRAPAP	Member
The Nomination Committee	Mr. KRIANG YANYONGDILOK	Chairman
	Mr. SAMACHA POTAVORN	Member
	Mr. KITICHA SINCHAROENKUL	Member
The Remuneration Committee	Mr. KRIANG YANYONGDILOK	Chairman
	Mr. SAMACHA POTAVORN	Member
	Ms. ANUSRA CHITTMITRAPAP	Member
Risk Management Committee	Mr. VEERASITH SINCHAREONKUL	Chairman
	Mr. CHALERMPOP KHANJAN	Member
	Mr. PATRAWUT PANITKUL	Member
	Mr. Nattee Thiraputhbhoki	Member
	Mr. Chaidet Pruksanusak	Member
The Corporate Governance Committee	Ms. ANUSRA CHITTMITRAPAP	Chairman
	Mr. THANATIP UPATISING	Member
	Mr. VEERASITH SINCHAREONKUL	Member
The Sustainable Development Committee	Mr. VEERASITH SINCHAREONKUL	Chairman
	Mr. VITCHAPHOL SINCHAROENKUL	Member
	Mr. CHALERMPOP KHANJAN	Member

## 2.2 Roles of Sub-committees

Sub-committees responsible for risk management	: Risk Management Committee
Sub-committees responsible for nomination	: The Nomination Committee
Sub-committees responsible for remuneration	: The Remuneration Committee
Sub-committees responsible for corporate governance	: The Corporate Governance Committee
Sub-committees responsible for corporate sustainability development	: The Sustainable Development 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. VEERASITH SINCHAREONKUL Gender: Male Age: 38 years old Highest level of education: Master's degree Major: Business Administration	CEO	1 Oct 2021	Finance, Risk Management, IT Management
2. Mr. KITICHAJ SINCHAROENKUL Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Business Administration	Group Manager of Legal and Administration	9 Mar 2010	Accounting, Finance, Law
3. Mr. PATRAWUT PANITKUL [1] Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Business Administration Accounting	Chief Financial Officer (CFO)	9 Mar 2010	Finance, Accounting
4. Mr. CHALERMPOP KHANJAN Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Public Administration	Chief Operating Officer	9 Mar 2010	Agribusiness, Engineering
5. Mr. Chaidet Pruksanusak Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Business Administration	Group Manager of Quality Assurance	9 Mar 2010	Audit
6. Mr. Udom Pruksanusak Gender: Male Age: 61 years old Highest level of education: Master's degree Major: Agriculture	CEO of Plantations	9 Mar 2010	Agribusiness
7. Ms. Nuchanart Chaiyarat Gender: Female Age: 55 years old Highest level of education: Master's degree Major: Business Administration	Group Manager of Human Resources	9 Mar 2010	Procurement, Human Resource Management

8. Mr. Nattee Thiraputbhokin	Chief Marketing	1 Oct 2021	Marketing
Gender: Male	Officer		
Age: 41 years old			
Highest level of education: Bachelor's degree			
Major: 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)	154,730,000.00	159,000,000.00	201,600,000.00

### 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) : 9846

Number of female employees (persons) : 6884

Total (persons) : 16730

#### 2. Employee Remuneration

Total employee remuneration : 4,356,500,000.00

#### 3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 16730

Number of employees contributing to the PVD (persons) : 2064

Percentage of employees who are members (%) : 12.34

## 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. Ruethai Wanathanasin	ruethai@sritranggroup.com	074344663 #302

##### 1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Mrs. Pacharin Anuwongwattanachai	corporatesecretary@sritranggroup. com	022074500 #1801

##### 1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Mr. Wittawas Grungtanmuang	wittawas@sritranggroup.com	074344663 #330

#### 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. TIPWADEE SUDWAYHA	ir@sritranggroup.com	022074590 ต่อ 1402

#### 2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. EY OFFICE LIMITED	1. Mr. Supachai Panyawattano Email: supachai.phanyawattano@th.ey.com Telephone: 022649090 ต่อ 77018 2. Ms. Krongkaew Limkittikun Email: krongkaew.limkittikul@th.ey.com Telephone: 022649090 ต่อ 77047 3. Mr. Nuttawut Santiphet Email: Natthawut.Santipet@th.ey.com Telephone: 022649090 ต่อ 77040	6,100,000.00	Details: BOI Audit Fees and Tax Consulting Total service fee (baht): 1,100,000.00

# 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
<b>1. Mr. VIYAVOOD SINCHAROENKUL</b> Gender: Male Age: 67 years old Highest level of education: Doctoral degree Major: Chemistry Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Executive)  Director type: Re-elected as director	Date position was assumed: 6 May 2010	Petrochemicals & Chemicals, Marketing, Corporate Management
<b>2. Mr. VEERASITH SINCHAREONKUL</b> Gender: Male Age: 38 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re-elected as director	Date position was assumed: 28 Apr 2010	Finance, Risk Management, IT Management
<b>3. Mr. PAUL SUMADE LEE</b> Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Management Thai nationality: No Residing in Thailand: No	Director (Executive)  Director type: Re-elected as director	Date position was assumed: 28 Jun 2010	Marketing

4. GEN. THANASORN PONGARNA	Director	Date position was	Strategic Management
Gender: Male	(Non-executive,	assumed:	
Age: 66 years old	Independent	8 Jul 2019	
Highest level of education: Master's degree	director)		
Major: Political and Administrative Science	Director type: Re-elected as director		
Thai nationality: Yes			
Residing in Thailand: Yes			

#### 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
1. Mr. THANATIP UPATISING	Director	Date position was	Law, Change Management,
Gender: Male	(Non-executive,	assumed:	Negotiation
Age: 62 years old	Independent	2 Apr 2021	
Highest level of education: Master's degree	director)		
Major: History, Philosophy and Politics	Director type:		
Thai nationality: Yes	Additional and newly-		
Residing in Thailand: Yes	appointed directors		

## 2. Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. VIYAVOOD SINCHAROENKUL	Chairman of the board	-
Ms. ANUSRA CHITTMITRAPAP	Vice Chairman	-
Mr. CHAIYOS SINCHAROENKUL	Director	-
Mr. KITICHA SINCHAROENKUL	Director	-
Mr. VEERASITH SINCHAREONKUL	Director	/
Mr. VITCHAPHOL SINCHAROENKUL	Director	/
Mr. PAUL SUMADE LEE	Director	-
Mr. PATRAWUT PANITKUL	Director	/
Mr. CHALERMPOP KHANJAN	Director	/
Mr. KRIANG YANYONGDILOK	Director	-
Mr. SAMACHA POTAVORN	Director	-
GEN. THANASORN PONGARNA	Director	-
Mr. THANATIP UPATISING	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	: 8
Date of AGM Meeting	: 2 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. VIYAVOOD SINCHAROENKUL	Chairman of the board	7/8	Attended the meeting	Did not hold the meeting
2. Ms. ANUSRA CHITTMITRAPAP	Vice Chairman	8/8	Attended the meeting	Did not hold the meeting
3. Mr. CHAIYOS SINCHAROENKUL	Director	8/8	Attended the meeting	Did not hold the meeting
4. Mr. KITICHA SINCHAROENKUL	Director	8/8	Attended the meeting	Did not hold the meeting
5. Mr. VEERASITH SINCHAREONKUL	Director	8/8	Attended the meeting	Did not hold the meeting
6. Mr. VITCHAPHOL SINCHAROENKUL	Director	8/8	Attended the meeting	Did not hold the meeting
7. Mr. PAUL SUMADE LEE	Director	8/8	Attended the meeting	Did not hold the meeting
8. Mr. PATRAWUT PANITKUL	Director	8/8	Attended the meeting	Did not hold the meeting
9. Mr. CHALERMPOP KHANJAN	Director	8/8	Attended the meeting	Did not hold the meeting
10. Mr. KRIANG YANYONGDILOK	Director	8/8	Attended the meeting	Did not hold the meeting

11. Mr. SAMACHA POTAVORN	Director	8/8	Attended the meeting	Did not hold the meeting
12. GEN. THANASORN PONGARNA	Director	8/8	Attended the meeting	Did not hold the meeting
13. Mr. THANATIP UPATISING	Director	6/6	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. VIYAVOOD SINCHAROENKUL	70,000.00	1,020,000.00	-	-	1,090,000.00
2. Ms. ANUSRA CHITTMITRAPAP	112,000.00	900,000.00	-	-	1,012,000.00
3. Mr. CHAIYOS SINCHAROENKUL	56,000.00	780,000.00	-	-	836,000.00
4. Mr. KITICHA SINCHAROENKUL	56,000.00	780,000.00	-	-	836,000.00
5. Mr. VEERASITH SINCHAREONKUL	56,000.00	780,000.00	-	-	836,000.00
6. Mr. VITCHAPHOL SINCHAROENKUL	56,000.00	780,000.00	-	-	836,000.00
7. Mr. PAUL SUMADE LEE	56,000.00	780,000.00	-	-	836,000.00

8. Mr. PATRAWUT PANITKUL	56,000.00	780,000.00	-	-	836,000.00
9. Mr. CHALERMPOP KHANJAN	56,000.00	780,000.00	-	-	836,000.00
10. Mr. KRIANG YANYONGDILOK	160,000.00	1,020,000.00	-	-	1,180,000.00
11. Mr. SAMACHA POTAVORN	112,000.00	900,000.00	-	-	1,012,000.00
12. GEN. THANASORN PONGARNA	56,000.00	780,000.00	-	-	836,000.00
13. Mr. THANATIP UPATISING	42,000.00	520,000.00	-	-	562,000.00

### 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)
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. VIYAVOOD SINCHAROENKUL	-	-	-
2. Ms. ANUSRA CHITTMITRAPAP	-	-	-
3. Mr. CHAIYOS SINCHAROENKUL	-	-	-
4. Mr. KITICHA SINCHAROENKUL	-	-	-
5. Mr. VEERASITH SINCHAREONKUL	-	-	-
6. Mr. VITCHAPHOL SINCHAROENKUL	-	-	-

7. Mr. PAUL SUMADE LEE	-	-	-
8. Mr. PATRAWUT PANITKUL	-	-	-
9. Mr. CHALERMPOP KHANJAN	-	-	-
10. Mr. KRIANG YANYONGDILOK	-	-	-
11. Mr. SAMACHA POTAVORN	-	-	-
12. GEN. THANASORN PONGARNA	-	-	-
13. Mr. THANATIP UPATISING	-	-	-

#### 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) : 8

#### 2. Audit committee meeting attendance

##### 2.1 Meeting information of current audit committee members

List of directors	Position	Audit Committee meetings
1. Mr. KRIANG YANYONGDILOK	Chairman of the audit committee	8/8
2. Mr. SAMACHA POTAVORN	Audit committee	8/8
3. Ms. ANUSRA CHITTMITRAPAP	Audit committee	8/8

##### 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
<b>Current Assets</b>			
Cash And Cash Equivalents	2,381,822.72	26,446,683.54	22,809,650.41
Short-Term Investments – Net	0.00	0.00	264,105.31
Trade And Other Receivables – Current – Net	5,708,099.61	10,061,693.93	10,253,605.02
Inventories – Net	13,493,550.98	19,031,541.47	32,578,453.17
Other Current Assets	896,717.55	1,599,102.74	1,665,458.81
<b>Total Current Assets</b>	<b>22,542,806.95</b>	<b>57,374,966.72</b>	<b>67,786,567.63</b>
<b>Non-Current Assets</b>			
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	895,991.88	939,625.70	1,022,484.44
Property, Plant And Equipment – Net	27,801,517.58	27,243,331.53	37,317,329.71
Other Non-Current Assets	38,044.37	217,175.17	36,009.95
<b>Total Non-Current Assets</b>	<b>35,788,059.50</b>	<b>35,742,255.58</b>	<b>46,740,522.28</b>
<b>Total Assets</b>	<b>58,330,866.45</b>	<b>93,117,222.30</b>	<b>114,527,089.91</b>

## Liabilities

(Unit : Thousand baht)	2019	2020	2021
<b>Current Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	16,948,937.30	22,162,290.50	21,639,969.48
Trade And Other Payables - Current	2,528,644.70	4,635,946.03	5,321,957.25
Short-Term Borrowings	16,948,937.30	22,162,290.50	21,639,969.48
Current Portion Of Long-Term Debts	2,621,766.99	3,783,352.36	2,140,100.71
Other Current Liabilities	56,775.30	183,957.21	304,880.64
<b>Total Current Liabilities</b>	<b>22,472,398.50</b>	<b>32,420,368.26</b>	<b>30,810,147.37</b>
<b>Non-Current Liabilities</b>			
Trade And Other Payables - Non-Current	0.00	0.00	0.00
Non-Current Portion Of Long-Term Debts	9,328,898.51	5,996,840.31	17,127,733.91
Other Non-Current Liabilities	33,218.34	33,291.50	33,383.08
<b>Total Non-Current Liabilities</b>	<b>10,370,081.78</b>	<b>7,299,935.82</b>	<b>18,668,354.29</b>
<b>Total Liabilities</b>	<b>32,842,480.28</b>	<b>39,720,304.08</b>	<b>49,478,501.65</b>

## Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	1,536,000.00	1,536,000.00	1,536,000.00
Premium (Discount) On Share Capital	10,851,951.63	10,851,951.63	10,851,951.63
Retained Earnings (Deficits)	8,566,745.16	16,949,245.40	24,895,126.83
Other Components Of Equity	3,164,331.69	8,734,040.25	9,369,052.80
<b>Equity Attributable To Owners Of The Parent</b>	<b>24,119,028.48</b>	<b>38,071,237.29</b>	<b>46,652,131.26</b>
<b>Total Equity</b>	<b>25,488,386.17</b>	<b>53,396,918.22</b>	<b>65,048,588.26</b>

# Statement of Comprehensive Income

## Statement of Comprehensive Income

### Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
<b>Revenue</b>			
Revenue From Operations	60,286,372.37	75,478,744.62	118,275,372.50
<b>Total Revenue</b>	60,602,375.88	75,879,461.15	118,810,575.38
<b>Cost And Expenses</b>			
Costs	55,431,991.30	53,697,457.46	80,216,448.85
Selling And Administrative Expenses	4,570,596.32	4,782,747.29	7,927,172.63
<b>Total Cost And Expenses</b>	60,002,587.62	58,480,204.75	88,143,621.48
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	132,348.97	168,585.84	241,386.54
Finance Costs	890,589.76	690,930.98	828,733.70
Income Tax Expense	(15,574.21)	1,667,479.51	2,541,576.68
<b>Net Profit (Loss) For The Period</b>	(52,072.10)	15,396,569.84	26,176,876.28
Net Profit (Loss) Attributable To : Owners Of The Parent	(148,535.52)	9,531,213.27	15,846,701.46
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b>	(0.09670)	6.20522	10.31686
EBITDA	3,309,221.83	20,556,357.92	32,553,630.93
Operating Profit	283,784.75	16,998,539.87	30,131,751.02
Normalize Profit	(142,878.33)	15,209,431.75	27,538,030.06

# Statement of Cash Flow

## Statement of Cash Flow

### Statement of Cash Flow

	2019	2020	2021
<b>Net Cash From Operating Activities</b>			
Depreciation And Amortisation	2,486,278.38	2,801,377.59	3,006,444.28
<b>Net Cash From (Used In) Operating Activities</b>	1,575,966.69	10,955,238.98	14,596,600.40
<b>Net Cash From Investing Activities</b>			
Payment For Purchase Of Fixed Assets	(4,003,668.06)	(2,494,577.48)	(11,754,545.75)
<b>Net Cash From (Used In) Investing Activities</b>	(3,921,920.66)	(2,338,396.83)	(12,186,668.44)
<b>Net Cash From Financing Activities</b>			
Dividend Paid	(614,371.53)	(2,087,014.15)	(15,586,585.21)
<b>Net Cash From (Used In) Financing Activities</b>	783,964.74	15,459,346.55	(6,987,976.95)



# Financial Ratios

## Financial Ratios

### Liquidity

	2019	2020	2021
Current ratio (times)	1.00	1.77	2.20
Quick ratio (times)	0.36	1.13	1.08
Cash flow liquidity ratio (Average) (times)	0.07	0.40	0.46
Average account recievable turnover (times)	12.11	11.30	13.95
Average collection period (days)	30.13	32.30	26.17
Average finish goods turnover (times)	13.11	10.27	10.04
Average finish goods turnover period (days)	27.84	35.54	36.36
Average inventory turnover (times)	4.27	3.30	3.11
Average inventory turnover period (days)	85.42	110.54	117.42
Average account payable turnover (times)	46.44	41.95	54.60
Average payment period (days)	7.86	8.70	6.68
Average cash cycle (days)	107.69	134.14	136.90

## Profitability

	2019	2020	2021
EBITDA margin (%)	5.46	27.09	27.40
Gross profit margin (%)	8.05	28.86	32.18
Operating margin (%)	0.47	22.52	25.48
Net profit margin (%)	(0.09)	20.29	22.03
Return on equity (ROE) (Average) (%)	(0.20)	39.04	44.20
Capacity utilization rate (%)	54.83	54.50	70.22
Fixed asset turnover ratio (times)	2.02	2.54	2.96
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 (%)	0.52	0.53	0.45
Cash from operation to operating profit (%)	555.34	64.45	48.44

## Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	3.72	29.75	39.28
Debt service coverage ratio (times)	0.17	0.79	1.36
Total debts to total equity (times)	1.29	0.74	0.76
Interest-bearing debt to equity ratio (times)	1.14	0.60	0.63
Dividend per shares (baht/share)	0.40	1.36	10.15
Dividend payout ratio (%)	0.00	13.56	59.54
Dividend yield (%)	4.00	5.13	32.73
Debt from financial institutions to total liabilities (times)	0.95	0.95	0.75
Interest bearing debt due in 1 year to total interest bearing debt (times)	67.63	80.59	57.58
Interest bearing debt to EBITDA ratio (times)	8.74	1.57	1.27

## Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	1.04	1.00	1.14
Return on asset (ROA) (Average) (%)	(0.09)	20.33	25.21
Return On Fixed Assets (%)	4.17	24.03	28.11