



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

MODERNFORM GROUP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2021



Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	7
Corporate Governance	
Corporate Governance Policy	11
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	12
Performance Report on Corporate Governance	23
Financial Statement	
Statement of Financial Position	30
Statement of Comprehensive Income	33
Statement of Cash Flow	34
Financial Ratios	35

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : MODERNFORM GROUP PUBLIC COMPANY LIMITED

Symbol : MODERN

Address : 699 SINAKHARIN ROAD, PHATTHANAKAN, SUAN LUANG

Province : Bangkok

Postcode : 10250

Business : The Company operates a comprehensive furniture business which produces Office Furniture, Residential Furniture, Modernform kitchen and outdoor furniture . The products are distributed domestically and internationally including import furniture setting and interior decorative products with before and after sale services.

Registration Number : 0107536000943

Telephone : 0-2094-9999

Fax (if applicable) : 0-2722-8382

Website : www.modernform.co.th

Email : co.secretary@modernform.co.th

Total Shares Sold (shares)

Common Stock : 750,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2019	2020	2021
Total (Thousand baht)	3,177,537.00	2,997,932.00	2,424,187.00
Furniture Business (Thousand baht)	2,700,753.00	2,520,059.00	2,014,090.00
Space rental and services (Thousand baht)	107,670.00	105,106.00	100,585.00
☐ Health Care (Thousand baht)	257,929.00	269,083.00	246,275.00
Architectural design and Construction (Thousand baht)	42,725.00	30,044.00	15,711.00
Miscellaneous (Thousand baht)	68,460.00	73,640.00	47,526.00

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Furniture Business (%)	85.00	84.06	83.08
Space rental and services (%)	3.39	3.51	4.15
☐ Health Care (%)	8.12	8.98	10.16
Architectural design and Construction (%)	1.34	1.00	0.65
Miscellaneous (%)	2.15	2.46	1.96

By Geographical Area or Market

	2019	2020	2021
Total (Thousand baht)	3,177,537.00	2,997,932.00	2,424,187.00
Domestic (Thousand baht)	3,171,858.00	2,985,449.00	2,415,059.00
Brunei Darussalam (Thousand baht)	0.00	5,460.00	0.00
Singapore (Thousand baht)	0.00	3,454.00	4,599.00

Cambodia (Thousand baht)	1,490.00	515.00	1,512.00
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	2019	2020	2021
Total (%)	100.00	100.00	100.00
Domestic (%)	99.82	99.58	99.62
Brunei Darussalam (%)	0.00	0.18	0.00
Singapore (%)	0.00	0.12	0.19
Cambodia (%)	0.05	0.02	0.06

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	1,324.00	1,346.00	1,731.00

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	: 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	: No
Technological advancement	: No
Changes in business operations of partners in the supply chain	: No
Reliance on major shareholders or affiliates of major shareholders or managements	: No
Reliance on large customers or few customers	: No
Reliance on large partners/distributors or few partners/distributors	: No
Damage to company image and reputation	: No

Operational Risk

Loss of employees in key positions	: Yes
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	: 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	: Yes
Lease agreement execution	: No
Safety, occupational health, and working environment	: No
Climate change and disasters	: No
Impact on the environment	: Yes
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	: 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	: 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	: 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 : Yes

Company website on sustainable development : <https://modernform.cdnboost>.

(if applicable) [com/stocks/ir_company_policy/o0x0/94/3u/g74q943u6l/%E0%B8%99%E0%](https://www.irs.gov/stock/ir_company_policy/o0x0/94/3u/g74q943u6l/%E0%B8%99%E0%)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Company environmental policy and guideline : Yes

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

Results with Respect to the Environmental Aspect (3.3.2)

1. Energy management

1.1 Fuel consumption

Information on fuel consumption : Yes

	2019	2020	2021
Fuel oil (liters)	16,156.00	12,660.00	10,501.00

1.2 Electricity consumption

Information on electricity consumption : Yes

	2019	2020	2021
Amount of electricity purchased (kWh)	3,876,000.00	3,246,000.00	2,838,000.00

2. Water management

2.1 Water consumption

Information on water consumption : Yes

	2019	2020	2021
Water consumption (cubic meters)	22,998.00	23,911.00	21,863.00

3. Waste management

3.1 Waste from operations

Information on waste from operations : Yes

	2019	2020	2021
Non-hazardous waste (kg)	0.00	215,940.10	167,157.70
Hazardous waste (kg)	0.00	23,400.00	15,000.00
Total (kg)	N/A	239,340.10	182,157.70

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)	13,090.14	12,118.41	10,971.15
Total (Tons of carbon dioxide equivalents)	13,090.14	12,118.41	10,971.15

4.2 Verification of greenhouse gas emissions

Third-party verification : No

Name of verifying organization : -

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human rights policy : Yes

Company website on human rights policy (if applicable) : https://modernform.cdnboost.com/stocks/ir_company_policy/o0x0/6z/hv/1lni6zhvjji8s0kgk8c/%E0%B8%99%

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)	0	0	779
Number of female employees (persons)	0	0	691
Total (persons)	0	0	1,470

1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	531,645,603.00	441,598,957.00	454,019,065.00

1.3 Employee development and training

Information on employee development and training : No

1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	15.00	20.00	14.00

1.5 Employee retention

Information on employee retention : No

2. Information on community and society

Activities or projects organized for the community and society : Community environment development; Community engagement; Education; Quality of life, health, and sport

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://modernform.cdnboost.com/stocks/ir_shareholder_info/o0x0/5m/25/g4ac5m25u1/CG_modern_2021.pdf

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

1. Policy and guideline related to the board of directors

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

Code of Conduct (6.2)

Establishing a Code of Conduct

1. Establishing a Code of Conduct

Code of Conduct : Yes

2. Policy and Guideline related to the Code of Conduct

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

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	13	100.00
Number of male directors	13	100.00
Number of female directors	0	0.00
Number of executive directors	5	38.46
Number of non-executive directors	8	61.54
Number of independent directors	4	30.77

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. THAKSA BUSAYAPOKA Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Executive) Director type: Original director	1 Apr 1980	Accounting, Strategic Management, Change Management, Risk Management, Project Management, Budgeting, Governance/ Compliance, Leadership

2. Mr. KITIPAT NERNGCHAMNONG Gender: Male Age: 44 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	21 Apr 2016	Finance, Home & Office Products, Governance/ Compliance, Leadership, Commerce
3. Mr. CHAREON USANACHITT Gender: Male Age: 71 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	1 Apr 1980	Corporate Management, Marketing, Finance, Sustainability, Corporate Social Responsibility, Governance/ Compliance
4. Mr. YOTHIN NERNGCHAMNONG Gender: Male Age: 72 years old Highest level of education: Honorary degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Jan 1980	Human Resource Management, Finance, Corporate Management, Negotiation, Sustainability, Governance/ Compliance, Procurement, Accounting
5. Mr. SOMSAK VARIKARN Gender: Male Age: 72 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	1 Apr 1980	Marketing, Governance/ Compliance, Corporate Management, Project Management, Negotiation
6. Mr. PATANA USANACHITT Gender: Male Age: 63 years old Highest level of education: Bachelor's degree Major: Marketing Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	2 Apr 2001	Strategic Management, Change Management, Human Resource Management, Brand Management, Home & Office Products, Budgeting, Marketing, Sustainability, Governance/ Compliance
7. Mr. KAVIVUD NERNGCHAMNONG Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	28 Apr 2004	Corporate Management, Finance, Sustainability, Governance/ Compliance, Accounting, Project Management

8. Mr. KITTI BUSAYAPOKA	Director (Non-executive)	27 Apr 2017	Economics, Governance/ Compliance, Corporate Management, Corporate Social Responsibility
Gender: Male			
Age: 65 years old			
Highest level of education:	Director type:		
Bachelor's degree	Original director		
Major: Economics			
Thai nationality: Yes			
Residing in Thailand: Yes			
9. Mr. BANCHHA DHAMMARUNGRUANG	Director (Non-executive)	22 Apr 2021	Strategic Management, Data Management, Corporate Management, Digital Marketing, Governance/ Compliance, Information & Communication Technology
Gender: Male			
Age: 40 years old			
Highest level of education:	Director type:		
Master's degree	Original director		
Major: Computer Science			
Thai nationality: Yes			
Residing in Thailand: Yes			
10. Mr. SUPPARERK MALLIKAMARL	Director (Non-executive, Independent director)	11 Nov 2004	Audit, Design, Home & Office Products, Governance/ Compliance
Gender: Male			
Age: 71 years old			
Highest level of education:			
Master's degree			
Major: Architectural Design	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			
11. Mr. SUCHART THAMMAPITAGKUL	Director (Non-executive, Independent director)	1 Apr 1991	Law, Governance/ Compliance, Finance, Audit, Internal Control
Gender: Male			
Age: 73 years old			
Highest level of education:			
Barrister			
Major: Law	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			
12. Mr. KITTICHA LATTISOPHONKUL	Director (Non-executive, Independent director)	10 May 2012	Finance, Audit, Internal Control, Governance/ Compliance
Gender: Male			
Age: 73 years old			
Highest level of education:			
Bachelor's degree			
Major: Finance	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			
13. Mr. SURACHAI SONTIRATHI	Director (Non-executive, Independent director)	28 Jul 2014	Finance, Risk Management, Project Management, Audit, Internal Control, Governance/ Compliance
Gender: Male			
Age: 71 years old			
Highest level of education:			
Bachelor's degree			
Major: Finance	Director type:		
Thai nationality: Yes	Original 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 : 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. SUCHART THAMMAPITAGKUL [1] Gender: Male Age: 73 years old Highest level of education: Barrister Major: Law Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	10 May 2012	Law, Governance/ Compliance, Finance, Audit, Internal Control
2. Mr. KITTICHA LATTISOPHONKUL [1] Gender: Male Age: 73 years old Highest level of education: Bachelor's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	10 May 2012	Finance, Audit, Internal Control, Governance/ Compliance
3. Mr. SURACHAI SONTIRATHI [1] Gender: Male Age: 71 years old Highest level of education: Bachelor's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	8 Nov 2014	Finance, Risk Management, Project Management, Audit, Internal Control, Governance/ Compliance

[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
Nomination and Remuneration Committee	Mr. THAKSA BUSAYAPOKA	Chairman
	Mr. YOTHIN NERNGCHAMNONG	Member
	Mr. SOMSAK VARIKARN	Member
	Mr. KAVIVUD NERNGCHAMNONG	Member
	Mr. SUPPARERK MALLIKAMARL	Member
Risk Management Committee	Mr. SURACHAI SONTIRATHI	Chairman
	Mr. KITIPAT NERNGCHAMNONG	Member
	Mr. Kookiat Orankit	Member
	Ms. Natcharintorn Siri wattana	Member
	Ms. Sawangjit Pongpipatpong	Member
	Ms. Wannee Linpattanasin	Member
	Ms. Jongjit Naboonpattana	Member
Corporate Governance Committee	Mr. SURACHAI SONTIRATHI	Chairman
	Mr. KITTICHA LATTISOPHONKUL	Member
	Mr. PATANA USANACHITT	Member
	Ms. Natcharintorn Siri wattana	Member
	Ms. Jongjit Naboonpattana	Member
	Mrs. SOMRAK CHOTIBHONGS	Member
Board of Executive Directors	Mr. KITIPAT NERNGCHAMNONG	Chairman
	Mr. THAKSA BUSAYAPOKA	Member
	Mr. YOTHIN NERNGCHAMNONG	Member
	Mr. SOMSAK VARIKARN	Member
	Mr. PATANA USANACHITT	Member

2.2 Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : Corporate Governance 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. KITIPAT NERNGCHAMNONG Gender: Male Age: 44 years old Highest level of education: Master's degree Major: Business Administration	CHIEF EXECUTIVE DIRECTOR	21 Apr 2016	Finance, Home & Office Products, Governance/ Compliance, Leadership, Commerce
2. Mr. Kookiat Orankit Gender: Male Age: 61 years old Highest level of education: Below a bachelor's degree Major: Management	Chief Operation Officer	1 Feb 2020	Project Management, Budgeting, Transportation & Logistics, Packaging
3. Ms. Natcharintorn Siri wattana [1][2] Gender: Female Age: 57 years old Highest level of education: Master's degree Major: Finance	Executive Vice President, Finance & Accounting Division	2 Jan 2013	Finance, Accounting, Law, Governance/ Compliance, Risk Management, Budgeting, Data Analysis
4. Mr. Buddhiwat Wiboonsathien Gender: Male Age: 60 years old Highest level of education: Bachelor's degree Major: Architecture	Senior Vice President	1 Jan 2019	Architecture, Design, Home & Office Products, Packaging
5. Ms. Sawangjit Pongpipatpong Gender: Female Age: 57 years old Highest level of education: Bachelor's degree Major: Marketing	Senior Vice President	1 Jan 2016	Marketing, Project Management, Negotiation, Home & Office Products

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Executive director and executive remuneration (7.4.2 – 7.4.3)

1. Remuneration policy for executive directors and executives

Remuneration policy for executive directors and executives : Yes

2. Remuneration

	2019	2020	2021
Total executive director and executive remuneration (baht)	16,120,695.00	44,127,220.00	41,241,563.00

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) : 779

Number of female employees (persons) : 691

Total (persons) : 1470

2. Employee Remuneration

Total employee remuneration : 478,519,441.00

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 1470

Number of employees contributing to the PVD (persons) : 845

Percentage of employees who are members (%) : 57.48

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. NATCHARINTORN SIRIWATTANA	natcharintorn_s@modernform.co.th	

1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Ms. PENPUN KASETSIRI	penpun_k@modernform.co.th	

1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Ms. JONGJIT NABOONPATTANA	jongjit_n@modernform.co.th	

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. SITHI NERNGCHAMNONG	ir@modernform.co.th	

2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
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1. EY OFFICE LIMITED	1. Ms. SUMANA	2,080,000.00	-
	PUNPONGSANON		
	Email:		
	sumana.punpongsanon@th.		
	ey.com		
	Telephone: 0-2264-0777		
	2. Mr. CHAYAPOL		
	SUPPASEDTANON		
	Email: chayapol.		
	suppasedtanon@th.ey.com		
	Telephone: -		
	3. Ms. PIMJAI		
	MANITKAJOHNKIT		
	Email: pimjai.		
	manitkajohnkit@th.ey.com		
	Telephone: -		
	4. Ms. ORAWAN		
	TECHAWATANASIRIKUL		
	Email: orawan.		
	techawatanasirikul@th.ey.com		
	Telephone: -		

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
No information			

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. THAKSA BUSAYAPOKA	Chairman of the board	-
Mr. KITIPAT NERNGCHAMNONG	Director	-
Mr. CHAREON USANACHITT	Director	-
Mr. YOTHIN NERNGCHAMNONG	Director	-
Mr. SOMSAK VARIKARN	Director	-
Mr. PATANA USANACHITT	Director	-
Mr. KAVIVUD NERNGCHAMNONG	Director	-
Mr. KITTI BUSAYAPOKA	Director	-
Mr. BANCHA DHAMMARUNGRUANG	Director	/
Mr. SUPPARERK MALLIKAMARL	Director	-
Mr. SUCHART THAMMAPITAGKUL	Director	-
Mr. KITTICHA LATTISOPHONKUL	Director	/
Mr. SURACHAI SONTIRATHI	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 : 5

Date of AGM Meeting : 22 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. THAKSA BUSAYAPOKA	Chairman of the board	5/5	Attended the meeting	Did not hold the meeting
2. Mr. KITIPAT NERNGCHAMNONG	Director	5/5	Attended the meeting	Did not hold the meeting
3. Mr. CHAREON USANACHITT	Director	5/5	Attended the meeting	Did not hold the meeting
4. Mr. YOTHIN NERNGCHAMNONG	Director	5/5	Attended the meeting	Did not hold the meeting
5. Mr. SOMSAK VARIKARN	Director	5/5	Attended the meeting	Did not hold the meeting
6. Mr. PATANA USANACHITT	Director	5/5	Attended the meeting	Did not hold the meeting
7. Mr. KAVIVUD NERNGCHAMNONG	Director	5/5	Attended the meeting	Did not hold the meeting
8. Mr. KITTI BUSAYAPOKA	Director	5/5	Attended the meeting	Did not hold the meeting
9. Mr. BANCHA DHAMMARUNGRUANG	Director	2/2	Attended the meeting	Did not hold the meeting
10. Mr. SUPPARERK MALLIKAMARL	Director	5/5	Attended the meeting	Did not hold the meeting

11. Mr. SUCHART THAMMAPITAGKUL	Director	5/5	Attended the meeting	Did not hold the meeting
12. Mr. KITTICHA LATTISOPHONKUL	Director	5/5	Attended the meeting	Did not hold the meeting
13. Mr. SURACHAI SONTIRATHI	Director	5/5	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
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. THAKSA BUSAYAPOKA	0.00	376,000.00	0.00	0.00	376,000.00
2. Mr. KITIPAT NERNGCHAMNONG	0.00	288,000.00	0.00	0.00	288,000.00
3. Mr. CHAREON USANACHITT	0.00	288,000.00	0.00	0.00	288,000.00
4. Mr. YOTHIN NERNGCHAMNONG	0.00	288,000.00	0.00	0.00	288,000.00
5. Mr. SOMSAK VARIKARN	0.00	288,000.00	0.00	0.00	288,000.00
6. Mr. PATANA USANACHITT	0.00	288,000.00	0.00	0.00	288,000.00
7. Mr. KAVIVUD NERNGCHAMNONG	0.00	408,000.00	0.00	0.00	408,000.00

8. Mr. KITTI BUSAYAPOKA	0.00	288,000.00	0.00	0.00	288,000.00
9. Mr. BANCH DHAMMARUNGRUAN G	0.00	160,615.00	0.00	0.00	160,615.00
10. Mr. SUPPARERK MALLIKAMARL	0.00	408,888.00	0.00	0.00	408,888.00
11. Mr. SUCHART THAMMAPITAGKUL	0.00	588,000.00	0.00	0.00	588,000.00
12. Mr. KITTICHA LATTISOPHONKUL	0.00	552,000.00	0.00	0.00	552,000.00
13. Mr. SURACHAI SONTHIRATHI	10,000.00	552,000.00	0.00	0.00	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. THAKSA BUSAYAPOKA	-	-	-
2. Mr. KITIPAT NERNGCHAMNONG	-	-	-
3. Mr. CHAREON USANACHITT	-	-	-
4. Mr. YOTHIN NERNGCHAMNONG	-	-	-
5. Mr. SOMSAK VARIKARN	-	-	-

6. Mr. PATANA USANACHITT	-	-	-
7. Mr. KAVIVUD NERNGCHAMNONG	-	-	-
8. Mr. KITTI BUSAYAPOKA	-	-	-
9. Mr. BANCHA DHAMMARUNGRUANG	-	-	-
10. Mr. SUPPARERK MALLIKAMARL	-	-	-
11. Mr. SUCHART THAMMAPITAGKUL	-	-	-
12. Mr. KITTICHA LATTISOPHONKUL	-	-	-
13. Mr. SURACHAI SONTIRATHI	-	-	-

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

List of directors	D&O	ESOP	EJIP
	(Directors and Officers' Liability Insurance)	(Employee Stock Ownership Plan)	(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) : 4

2. Audit committee meeting attendance

2.1 Meeting information of current audit committee members

List of directors	Position	Audit Committee meetings
1. Mr. SUCHART THAMMAPITAGKUL	Chairman of the audit committee	4/4
2. Mr. KITTICHA LATTISOPHONKUL	Audit committee	4/4
3. Mr. SURACHAI SONTIRATHI	Audit committee	4/4

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

List of directors	Position	Audit Committee meetings
No information		

Statement of Financial Position

Statement of Financial Position

Assets

(Unit : Thousand baht)	2019	2020	2021
Current Assets			
Cash And Cash Equivalents	459,273.00	677,334.00	698,245.17
Short-Term Investments - Net	30,288.00	0.00	33,257.15
Trade And Other Receivables - Current - Net	579,903.00	387,621.00	281,486.71
Inventories - Net	1,243,884.00	992,191.00	1,141,730.40
Other Current Assets	33,688.00	44,483.00	55,319.00
Total Current Assets	2,470,021.00	2,226,610.00	2,279,150.03
Non-Current Assets			
Trade And Other Receivables - Non-Current - Net	0.00	0.00	41,837.47
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net	76,675.00	77,400.00	60,133.34
Property, Plant And Equipment - Net	634,949.00	563,742.00	527,078.30
Other Non-Current Assets	10,639.00	9,183.00	4,736.50
Total Non-Current Assets	1,147,647.00	1,116,165.00	1,136,448.75
Total Assets	3,617,668.00	3,342,775.00	3,415,598.78

Liabilities

(Unit : Thousand baht)	2019	2020	2021
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	193,867.00	193,561.00	220,843.60
Trade And Other Payables - Current	380,652.00	279,622.00	339,015.27
Short-Term Borrowings	0.00	0.00	0.00
Current Portion Of Long-Term Debts	0.00	1,233.00	1,233.32
Other Current Liabilities	21,750.00	20,675.00	13,058.37
Total Current Liabilities	1,060,712.00	778,236.00	881,000.02
Non-Current Liabilities			
Trade And Other Payables - Non-Current	0.00	0.00	0.00
Non-Current Portion Of Long-Term Debts	0.00	1,850.00	616.69
Other Non-Current Liabilities	0.00	0.00	0.00
Total Non-Current Liabilities	225,813.00	237,596.00	211,775.77
Total Liabilities	1,286,525.00	1,015,832.00	1,092,775.79

Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	750,000.00	750,000.00	750,000.00
Premium (Discount) On Share Capital	879,523.00	879,523.00	879,522.76
Retained Earnings (Deficits)	763,764.00	760,230.00	703,670.22
Other Components Of Equity	(74,024.00)	(73,531.00)	(17,911.85)
Equity Attributable To Owners Of The Parent	2,319,263.00	2,316,222.00	2,315,281.13
Total Equity	2,331,143.00	2,326,943.00	2,322,822.99

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
Revenue			
Revenue From Operations	3,109,087.00	2,924,292.00	2,376,660.64
Total Revenue	3,177,537.00	2,997,932.00	2,424,187.49
Cost And Expenses			
Costs	2,094,163.00	2,045,488.00	1,578,013.26
Selling And Administrative Expenses	855,851.00	733,545.00	688,929.18
Total Cost And Expenses	2,972,083.00	2,799,528.00	2,282,771.76
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	(11,818.00)	(5,235.00)	(21,266.34)
Finance Costs	12,840.00	12,870.00	13,659.31
Income Tax Expense	61,626.00	31,691.00	26,003.85
Net Profit (Loss) For The Period	122,885.00	141,948.00	85,360.25
Net Profit (Loss) Attributable To : Owners Of The Parent	125,714.00	141,614.00	88,081.95
Basic Earnings (Loss) Per Share (Baht/Share)	0.17000	0.19000	0.11744
EBITDA	303,601.00	297,086.00	227,802.91
Operating Profit	(61,629.00)	(77,433.00)	109,718.21
Normalize Profit	122,885.00	141,948.00	85,360.25

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

	2019	2020	2021
Net Cash From Operating Activities			
Depreciation And Amortisation	106,250.00	110,577.00	102,779.50
Net Cash From (Used In) Operating Activities	521,265.00	348,660.00	191,061.21
Net Cash From Investing Activities			
Payment For Purchase Of Fixed Assets	(18,303.00)	(15,192.00)	(27,523.93)
Net Cash From (Used In) Investing Activities	(93,652.00)	9,395.00	(27,955.03)
Net Cash From Financing Activities			
Dividend Paid	(112,500.00)	(127,500.00)	(150,000.21)
Net Cash From (Used In) Financing Activities	(265,337.00)	(139,993.00)	(142,195.26)

Financial Ratios

Financial Ratios

Liquidity

	2019	2020	2021
Current ratio (times)	2.30	2.80	2.60
Quick ratio (times)	1.00	1.40	1.10
Cash flow liquidity ratio (Average) (times)	0.50	0.40	0.20
Average account recievable turnover (times)	4.20	5.30	5.40
Average collection period (days)	86.00	68.00	66.00
Average finish goods turnover (times)	-	-	-
Average finish goods turnover period (days)	-	-	-
Average inventory turnover (times)	1.70	1.80	1.40
Average inventory turnover period (days)	212.00	199.00	253.00
Average account payable turnover (times)	7.00	9.10	7.10
Average payment period (days)	52.00	40.00	51.00
Average cash cycle (days)	246.00	227.00	269.00

Profitability

	2019	2020	2021
EBITDA margin (%)	-	-	-
Gross profit margin (%)	32.50	30.00	33.60
Operating margin (%)	4.20	4.20	3.90
Net profit margin (%)	4.10	4.80	3.70
Return on equity (ROE) (Average) (%)	5.30	6.10	3.80
Capacity utilization rate (%)	-	-	-
Fixed asset turnover ratio (times)	27.30	31.20	25.40
Gross profit margin (from project for sale) (%)	-	-	-
Operating margin before fuel expenses (%)	-	-	-
Other income to total income (%)	4.00	4.70	3.60
Cash from operation to operating profit (%)	402.80	281.30	205.30

Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	68.30	75.40	48.80
Debt service coverage ratio (times)	2.40	2.40	1.10
Total debts to total equity (times)	0.60	0.40	0.55
Interest-bearing debt to equity ratio (times)	-	-	-
Dividend per shares (baht/share)	0.17	0.20	0.12
Dividend payout ratio (%)	100.00	105.30	100.00
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)	0.90	0.90	0.70
Return on asset (ROA) (Average) (%)	3.40	4.10	2.60
Return On Fixed Assets (%)	27.30	31.20	25.40