



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

SAMART CORPORATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2021



Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	7
Corporate Governance	
Corporate Governance Policy	11
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	12
Performance Report on Corporate Governance	22
Financial Statement	
Statement of Financial Position	30
Statement of Comprehensive Income	33
Statement of Cash Flow	34
Financial Ratios	35

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : SMART CORPORATION PUBLIC COMPANY LIMITED

Symbol : SMART

Address : SOFTWARE PARK BLDG.,FL.35, 99/1 MOO 4, CHANGE WATTANA RD.,
AMPHOE PAK KRET

Province : Nonthaburi

Postcode : 11120

Business : The business of Smart's Group is divided into 4 groups which are
ICT Solution and Service, Digital, Utilities and
Transportations and Technology Related Services.

Registration Number : 0135532000203

Telephone : 0-2502-6000

Fax (if applicable) : 0-2502-6186

Website : www.samartcorp.com

Email : companysecretary@samartcorp.com

Total Shares Sold (shares)

Common Stock : 1,006,504,143

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2019	2020	2021
Total (Thousand baht)	14,134,177.32	9,105,751.40	6,954,545.75
ICT Solution and Service (Thousand baht)	8,993,805.15	5,371,067.23	4,366,191.54
Digital (Thousand baht)	954,512.56	598,129.82	371,286.73
Call Center (Thousand baht)	737,556.51	642,811.01	0.00
Utilities and Transportations (Thousand baht)	3,232,119.01	2,112,951.52	1,967,695.03
Technology Related Services (Thousand baht)	216,184.09	380,791.82	249,372.45

	2019	2020	2021
Total (%)	100.00	100.00	100.00
ICT Solution and Service (%)	63.63	58.99	62.78
Digital (%)	6.75	6.57	5.34
Call Center (%)	5.22	7.06	0.00
Utilities and Transportations (%)	22.87	23.20	28.29
Technology Related Services (%)	1.53	4.18	3.59

By Geographical Area or Market

	2019	2020	2021
Total (Thousand baht)	14,134,177.32	9,105,751.40	6,954,545.75
Domestic (Thousand baht)	11,945,262.27	8,249,314.66	6,414,058.30
Cambodia (Thousand baht)	2,021,390.35	745,371.96	467,089.49
Myanmar (Thousand baht)	105,260.84	111,064.78	73,397.96

United States of America (Thousand baht)	11,545.37	0.00	0.00
China (Thousand baht)	50,718.49	0.00	0.00

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Domestic (%)	84.51	90.59	92.23
Cambodia (%)	14.30	8.19	6.72
Myanmar (%)	0.74	1.22	1.06
United States of America (%)	0.08	0.00	0.00
China (%)	0.36	0.00	0.00

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	-	-	-

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	: No
Reliance on large customers or few customers	: Yes
Reliance on large partners/distributors or few partners/distributors	: Yes
Damage to company image and reputation	: No

Operational Risk

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

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

Compliance Risk

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

Financial Risk

Lack of proper and sufficient sources of funding	: Yes
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	: No
Unhedged loan and borrowing in a foreign currency	: No

Risk to Securities Holder (2.2.2)

Return from investment of securities holder	: Yes
---	-------

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

Investment risk	: No
-----------------	------

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Sustainability management policy and guideline : Yes

Company website on sustainable development : https://www.samartcorp.com/upload_files/CG/SD%20Policy_T_30-03-2565%20web.pdf
(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.samartcorp.com/upload_files/CG/society%20Policy_T.pdf
(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) : https://www.samartcorp.com/upload_files/CG/HumanRight_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)	2,353	2,573	1,366
Number of female employees (persons)	2,345	1,049	600
Total (persons)	4,698	3,622	1,966

1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	1,771,780,067.00	1,598,567,048.14	1,107,371,097.20

1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	11.50	7.00	7.00
Employee development and training expenses (baht)	9,350,000.00	4,000,000.00	1,000,000.00

1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	0.00	4.00	1.00

1.5 Employee retention

Information on employee retention : No

2. Information on community and society

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

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.samartcorp.com/upload_files/CG/CG%20policy_TH_9-11-2021.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	10	100.00
Number of male directors	9	90.00
Number of female directors	1	10.00
Number of executive directors	4	40.00
Number of non-executive directors	6	60.00
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. TONGCHAT HONGLADAROMP Gender: Male Age: 84 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	24 Apr 2008	Energy & Utilities, Engineering

2. Mr. VICHAI SRIKWAN Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive, Independent director)	12 May 2021	Corporate Management
3. Mrs. SIRIPEN VILAILUCK Gender: Female Age: 82 years old Highest level of education: Below a bachelor's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	25 Feb 1993	Corporate Management
4. Mr. CHAROENRATH VILAILUCK Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Electrical Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)	25 Feb 1993	Corporate Management, Engineering, Information & Communication Technology
5. Mr. WATCHAI VILAILUCK Gender: Male Age: 60 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)	25 Feb 1993	Finance, Accounting, Information & Communication Technology, Corporate Management
6. Mr. SERI SUKSATHAPORN Gender: Male Age: 85 years old Highest level of education: Master's degree Major: Public Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	12 Feb 1999	Finance, Budgeting
7. Mr. SIRICHAIRASAMEECHAN Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	20 Feb 1996	Finance, Accounting, Corporate Management

8. Mr. PRINYA WAIWATANA	Director	27 Apr 2010	Accounting
Gender: Male	(Non-executive,		
Age: 75 years old	Independent		
Highest level of education:	director)		
Bachelor's degree			
Major: Accounting	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			
9. Mr. THANANAN VILAILUCK	Director	20 Apr 2016	Engineering, Information & Communication Technology
Gender: Male	(Executive)		
Age: 55 years old			
Highest level of education:	Director type:		
Master's degree	Original director		
Major: Engineering			
Thai nationality: Yes			
Residing in Thailand: Yes			
10. Mr. TEERACHAI PHONGPANANGAM	Director	13 Nov 2018	Corporate Management, Engineering
Gender: Male	(Executive)		
Age: 56 years old			
Highest level of education:	Director type:		
Master's degree	Original director		
Major: Engineering			
Thai nationality: Yes			
Residing in Thailand: Yes			

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

General information	Position	Tenure	Replacement Director
1. Mr. PRADANG PRICHAYANGKUN	Vice Chairman	Date position was	Mr. VICHAI SRIKWAN
Gender: Male	(Non-executive,	assumed:	Date position was assumed:
Age: 87 years old	Independent	24 Apr 2008	12 May 2021
Highest level of education:	director)	Date directorship	
Bachelor's degree		ended:	
Major: Law	Director type:	12 May 2021	
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			

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 : 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. VICHAI SRIKWAN [1] Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	12 May 2021	Corporate Management
2. Mr. SERI SUKSATHAPORN [1] Gender: Male Age: 85 years old Highest level of education: Master's degree Major: Public Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	27 Sep 1999	Finance, Budgeting
3. Mr. TONGCHAT HONGLADAROMP [1] Gender: Male Age: 84 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	25 Apr 2008	Energy & Utilities, Engineering
	Director type: Newly appointed director to replace ex-director		
	Director type: Re-elected as director		
	Director type: Original director		

[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
1. Mr. PRADANG PRICHAYANGKUN [1] Gender: Male Age: 87 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	Date position was assumed: 25 Apr 2008 Date directorship ended: 12 May 2021	Mr. VICHAI SRIKWAN Date position was assumed: 12 May 2021

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

2. Other sub-committees

2.1 Sub-committees information

Name of sub-committees	List of directors	Position
Executive Board	Mr. CHAROENRATH VILAILUCK	Chairman
	Mr. WATCHAI VILAILUCK	Member
	Mr. JONG DILOKSOMBAT	Member
	Mr. THANANAN VILAILUCK	Member
	Mr. TEERACHAI PHONGPANANGAM	Member
	Mrs. PHONGSRI SALUCKPETCH	Member
	Ms. KANOKWAN CHANSWANGPUVANA	Member
	Ms. CHOTIKA KAMLOONWESARUCH	Member
Corporate Governance Committee	Mr. SERI SUKSATHAPORN	Chairman
	Mr. SIRICHAIRASAMEECHAN	Member
	Mr. PRINYA WAIWATANA	Member
Nominating & Compensation Committee members	Mr. TONGCHAT HONGLADAROMP	Chairman
	Mr. VICHAI SRIKWAN	Member
	Mr. SERI SUKSATHAPORN	Member
Risk Management Committee	Mr. CHAROENRATH VILAILUCK	Chairman
	Mr. WATCHAI VILAILUCK	Member
	Mr. THANANAN VILAILUCK	Member
	Mr. TEERACHAI PHONGPANANGAM	Member

Sustainable Development Committee	Mr. WATCHAI VILAILUCK	Chairman
	Mr. JONG DILOKSOMBAT	Member
	Mr. THANANAN VILAILUCK	Member
	Mr. TEERACHAI PHONGPANANGAM	Member
	Mrs. PHONGSRI SALUCKPETCH	Member
	Ms. KANOKWAN CHANSWANGPUVANA	Member

2.2 Roles of Sub-committees

Sub-committees responsible for risk management	: Risk Management Committee
Sub-committees responsible for nomination	: Nominating & Compensation Committee members
Sub-committees responsible for remuneration	: Nominating & Compensation Committee members
Sub-committees responsible for corporate governance	: Corporate Governance Committee
Sub-committees responsible for corporate sustainability development	: 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. CHAROENRATH VILAILUCK Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Electrical Engineering	Executive Chairman / CEO	25 Feb 1993	Corporate Management, Engineering, Information & Communication Technology
2. Mr. TEERACHAI PHONGPANANGAM Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Engineering	PRESIDENT	1 Mar 2021	Corporate Management, Engineering
3. Mr. WATCHAI VILAILUCK Gender: Male Age: 60 years old Highest level of education: Bachelor's degree Major: Accounting	Executive Vice Chairman - Corporate Strategy & New Business Development	25 Feb 1993	Finance, Accounting, Information & Communication Technology, Corporate Management
4. Mr. THANANAN VILAILUCK Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Engineering	Executive Vice Chairman - Corporate Management	28 Feb 2007	Engineering, Information & Communication Technology
5. Mr. SUCHOL RATCHAYA [1] Gender: Male Age: 36 years old Highest level of education: Master's degree Major: Science	Assistant Vice President - Finance	1 Oct 2021	Accounting, Finance
6. Ms. NAMTHIP BURAPAPONGSANON [2] Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Business Administration	Vice President - Accounting	1 Jan 2008	Accounting

[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)	62,252,000.00	52,360,625.00	51,441,798.00

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) : 1366

Number of female employees (persons) : 600

Total (persons) : 1966

2. Employee Remuneration

Total employee remuneration : 1,107,370,097.00

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 1966

Number of employees contributing to the PVD (persons) : 1203

Percentage of employees who are members (%) : 61.19

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. Namthip Burapapongsanon	Namthip.b@samartcorp.com	0-2502-6388

1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Mrs. Jirawan Rujisonthi	Jirawan.r@samartcorp.com	0-2502-6042

1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Mr. Suthep Siriwatcharawong	Suthep.s@samartcorp.com	0-2502-6191

1.4 Head of compliance unit

Head of compliance unit : Yes

General information	Email	Telephone
1. Mrs. Jirawan Rujisonthi	Companysecretary@samartcorp.com	0-2502-6042

1.5 Head of investor relations

Head of investor relations : Yes

General information	Email	Telephone
1. Mr. Suchol Rachaya	Suchol.r@samartcorp.com	0-2502-6455

2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. EY OFFICE LIMITED	1. Ms. Siriwan Suratepin Email: Siriwan.Suratepin@th.ey.com Telephone: 0-2264-9090	19,751,854.72	Details: The fee paid for the review of compliance conditions stipulated in the investment promotion certificate submitted to BOI and the review revenue from the licenses and the fee paid for the review of compliance conditions stipulated in the Universal Service Obligation (USO) for submitted to Office of The National Broadcasting and Telecommunications Commission (NBTC). Total service fee (baht): 80,000.00

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. Mrs. SIRIPEN VILAILUCK Gender: Female Age: 82 years old Highest level of education: Below a bachelor's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 25 Feb 1993	Corporate Management
2. Mr. CHAROENRATH VILAILUCK Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Electrical Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 25 Feb 1993	Corporate Management, Engineering, Information & Communication Technology
3. Mr. SIRICHAIRASAMEECHAN Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 20 Feb 1996	Finance, Accounting, Corporate Management

1.2 Newly appointed director to replace ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. VICHAI SRIKWAN Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	Date position was assumed: 12 May 2021	Corporate Management

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. TONGCHAT HONGLADAROMP	Chairman of the board	-
Mr. VICHAI SRIKWAN	Vice Chairman	/
Mrs. SIRIPEN VILAILUCK	Director	-
Mr. CHAROENRATH VILAILUCK	Director	/
Mr. WATCHAI VILAILUCK	Director	-
Mr. SERI SUKSATHAPORN	Director	-
Mr. SIRICHAIRASAMEECHAN	Director	-
Mr. PRINYA WAIWATANA	Director	-
Mr. THANANAN VILAILUCK	Director	-

Mr. TEERACHAI PHONGPANANGAM	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 : 27 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. TONGCHAT HONGLADAROMP	Chairman of the board	5/5	Attended the meeting	Did not hold the meeting
2. Mr. VICHAI SRIKWAN	Vice Chairman	2/2	Did not attend the meeting	Did not hold the meeting
3. Mrs. SIRIPEN VILAILUCK	Director	5/5	Attended the meeting	Did not hold the meeting
4. Mr. CHAROENRATH VILAILUCK	Director	5/5	Attended the meeting	Did not hold the meeting
5. Mr. WATCHAI VILAILUCK	Director	5/5	Attended the meeting	Did not hold the meeting
6. Mr. SERI SUKSATHAPORN	Director	5/5	Attended the meeting	Did not hold the meeting
7. Mr. SIRICHAIRASAMEECHAN	Director	5/5	Attended the meeting	Did not hold the meeting
8. Mr. PRINYA WAIWATANA	Director	5/5	Attended the meeting	Did not hold the meeting
9. Mr. THANANAN VILAILUCK	Director	5/5	Attended the meeting	Did not hold the meeting
10. Mr. TEERACHAI PHONGPANANGAM	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
1. Mr. PRADANG PRICHAYANGKUN	Vice Chairman	3/3	Attended the meeting	Did not hold the meeting

3. Remuneration for company directors

3.1 Remuneration information for current directors

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
1. Mr. TONGCHAT HONGLADAROMP	270,000.00	-	80,000.00	-	350,000.00
2. Mr. VICHAI SRIKWAN	105,000.00	-	-	-	105,000.00
3. Mrs. SIRIPEN VILAILUCK	75,000.00	-	50,000.00	-	125,000.00
4. Mr. CHAROENRATH VILAILUCK	75,000.00	-	50,000.00	-	125,000.00
5. Mr. WATCHAI VILAILUCK	75,000.00	-	50,000.00	-	125,000.00
6. Mr. SERI SUKSATHAPORN	220,000.00	-	50,000.00	-	270,000.00
7. Mr. SIRICHA RASAMEECHAN	105,000.00	-	50,000.00	-	155,000.00
8. Mr. PRINYA WAIWATANA	105,000.00	-	50,000.00	-	155,000.00
9. Mr. THANANAN VILAILUCK	75,000.00	-	50,000.00	-	125,000.00
10. Mr. TEERACHAI PHONGPANANGAM	75,000.00	-	50,000.00	-	125,000.00

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

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
-------------------	-----------------------------	---------------	--------------	--------------	--------------

1. Mr. PRADANG PRICHAYANGKUN	150,000.00	-	50,000.00	-	200,000.00
---------------------------------	------------	---	-----------	---	------------

4. Non-monetary remuneration for the board of directors

4.1 Remuneration information for current directors

List of directors	D&O (Directors and Officers' Liability Insurance)	ESOP (Employee Stock Ownership Plan)	EJIP (Employee Joint Investment Program)
1. Mr. TONGCHAT HONGLADAROMP	/	-	-
2. Mr. VICHAI SRIKWAN	/	-	-
3. Mrs. SIRIPEN VILAILUCK	/	-	-
4. Mr. CHAROENRATH VILAILUCK	/	-	-
5. Mr. WATCHAI VILAILUCK	/	-	-
6. Mr. SERI SUKSATHAPORN	/	-	-
7. Mr. SIRICHAIRASAMEECHAN	/	-	-
8. Mr. PRINYA WAIWATANA	/	-	-
9. Mr. THANANAN VILAILUCK	/	-	-
10. Mr. TEERACHAI PHONGPANANGAM	/	-	-

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

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

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. VICHAI SRIKWAN	Chairman of the audit committee	2/2
2. Mr. SERI SUKSATHAPORN	Audit committee	4/4
3. Mr. TONGCHAT HONGLADAROMP	Audit committee	4/4

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

List of directors	Position	Audit Committee meetings
1. Mr. PRADANG PRICHAYANGKUN	Chairman of the audit committee	2/2

Statement of Financial Position

Statement of Financial Position

Assets

(Unit : Thousand baht)	2019	2020	2021
Current Assets			
Cash And Cash Equivalents	1,915,474.08	1,599,856.64	1,308,556.57
Short-Term Investments - Net	618,202.64	-	-
Trade And Other Receivables - Current - Net	4,254,733.95	2,102,377.86	1,758,906.84
Inventories - Net	475,215.80	605,177.67	749,315.94
Other Current Assets	1,726,708.90	1,203,869.17	1,426,078.73
Total Current Assets	13,354,470.38	8,893,616.80	8,440,916.38
Non-Current Assets			
Trade And Other Receivables - Non-Current - Net	161,369.41	174,359.46	119,990.37
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net	-	-	-
Property, Plant And Equipment - Net	4,606,300.89	5,318,693.96	5,999,230.76
Other Non-Current Assets	289,077.72	328,006.04	629,064.23
Total Non-Current Assets	7,870,051.62	9,137,340.37	9,707,825.89
Total Assets	21,224,522.00	18,030,957.17	18,148,742.26

Liabilities

(Unit : Thousand baht)	2019	2020	2021
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	7,196,811.22	3,465,914.71	2,981,536.41
Trade And Other Payables - Current	2,054,488.85	1,634,634.04	1,553,828.20
Short-Term Borrowings	22,140.00	22,140.00	12,707.95
Current Portion Of Long-Term Debts	2,533,245.00	1,559,146.12	4,186,643.00
Other Current Liabilities	887,749.29	500,849.62	471,556.92
Total Current Liabilities	13,703,353.87	8,423,145.50	10,232,728.45
Non-Current Liabilities			
Trade And Other Payables - Non-Current	-	-	-
Non-Current Portion Of Long-Term Debts	1,568,037.55	4,635,560.42	2,501,970.94
Other Non-Current Liabilities	7,300.67	2,759.40	2,681.40
Total Non-Current Liabilities	2,189,995.43	5,373,628.80	3,190,691.69
Total Liabilities	15,893,349.31	13,796,774.30	13,423,420.14

Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	1,006,503.91	1,006,503.91	1,006,504.14
Premium (Discount) On Share Capital	243,404.01	243,404.01	243,407.23
Retained Earnings (Deficits)	3,357,402.29	2,901,084.63	2,489,340.17
Other Components Of Equity	(937,657.20)	(1,109,989.85)	(355,602.89)
Equity Attributable To Owners Of The Parent	3,669,653.01	3,041,002.70	3,383,648.65
Total Equity	5,331,172.70	4,234,182.87	4,725,322.12

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
Revenue			
Revenue From Operations	14,134,177.32	9,105,751.40	6,954,545.75
Total Revenue	14,330,288.48	9,544,540.40	7,141,530.10
Cost And Expenses			
Costs	11,368,462.12	7,993,797.49	5,968,414.24
Selling And Administrative Expenses	1,541,508.04	1,294,709.95	1,131,504.83
Total Cost And Expenses	13,205,746.86	9,472,681.05	7,166,954.87
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	-	-	-
Finance Costs	561,719.96	409,135.08	388,287.35
Income Tax Expense	21,307.19	115,619.11	46,707.13
Net Profit (Loss) For The Period	541,514.48	(452,894.84)	(460,419.26)
Net Profit (Loss) Attributable To : Owners Of The Parent	426,028.34	(309,141.47)	(389,083.83)
Basic Earnings (Loss) Per Share (Baht/Share)	0.42000	(0.31000)	(0.38657)
EBITDA	2,757,569.88	1,429,747.10	612,823.33
Operating Profit	1,224,207.16	(182,756.04)	(145,373.32)
Normalize Profit	541,514.48	(452,894.84)	(460,419.26)

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

	2019	2020	2021
Net Cash From Operating Activities			
Depreciation And Amortisation	1,633,028.25	1,357,887.75	638,248.11
Net Cash From (Used In) Operating Activities	1,306,867.14	3,365,787.54	(151,500.68)
Net Cash From Investing Activities			
Payment For Purchase Of Fixed Assets	(1,315,711.62)	(2,254,489.26)	(1,023,364.68)
Net Cash From (Used In) Investing Activities	(1,689,289.99)	(1,674,091.96)	(824,101.50)
Net Cash From Financing Activities			
Dividend Paid	(208,165.72)	(289,388.47)	0.00
Net Cash From (Used In) Financing Activities	(274,882.63)	(2,034,277.25)	633,879.10

Financial Ratios

Financial Ratios

Liquidity

	2019	2020	2021
Current ratio (times)	0.97	1.06	0.82
Quick ratio (times)	0.50	0.44	0.30
Cash flow liquidity ratio (Average) (times)	0.10	0.30	(0.02)
Average account recievable turnover (times)	2.22	1.69	1.67
Average collection period (days)	164.41	215.98	218.39
Average finish goods turnover (times)	25.50	17.49	9.91
Average finish goods turnover period (days)	14.31	20.87	36.83
Average inventory turnover (times)	13.69	9.68	6.47
Average inventory turnover period (days)	26.66	37.71	51.05
Average account payable turnover (times)	10.63	6.97	5.29
Average payment period (days)	34.34	52.37	69.00
Average cash cycle (days)	156.73	201.32	205.80

Profitability

	2019	2020	2021
EBITDA margin (%)	19.25	15.06	8.06
Gross profit margin (%)	19.57	12.21	14.18
Operating margin (%)	7.96	0.79	(0.37)
Net profit margin (%)	2.99	(3.26)	(5.46)
Return on equity (ROE) (Average) (%)	12.20	(9.21)	(12.11)
Capacity utilization rate (%)	-	-	-
Fixed asset turnover ratio (times)	2.15	1.55	1.05
Gross profit margin (from project for sale) (%)	-	-	-
Operating margin before fuel expenses (%)	-	-	-
Other income to total income (%)	0.90	4.06	2.45
Cash from operation to operating profit (%)	1.16	46.84	5.96

Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	5.05	3.63	1.64
Debt service coverage ratio (times)	0.28	0.28	0.09
Total debts to total equity (times)	2.98	3.26	2.84
Interest-bearing debt to equity ratio (times)	2.12	2.29	2.05
Dividend per shares (baht/share)	0.15	-	-
Dividend payout ratio (%)	35.44	-	-
Dividend yield (%)	-	-	-
Debt from financial institutions to total liabilities (times)	0.61	0.61	0.63
Interest bearing debt due in 1 year to total interest bearing debt (times)	0.86	0.52	0.74
Interest bearing debt to EBITDA ratio (times)	4.14	6.93	16.03

Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	0.67	0.48	0.39
Return on asset (ROA) (Average) (%)	2.00	(1.58)	(2.15)
Return On Fixed Assets (%)	30.90	16.44	3.46