



# **Annual Registration Statement / Annual Report**

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

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

**CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2021



## Table of Contents

	Page
<b>Business Operations and Performance</b>	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	7
<b>Corporate Governance</b>	
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
<b>Financial Statement</b>	
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 : CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED

Symbol : CPI

Address : LUMPINI TOWER, FLOOR 30, 1168/91 RAMA IV ROAD, SATHON

Province : Bangkok

Postcode : 10120

Business : CPI is one of the leading manufactures for various kinds of palm oil products such as crude palm oil, crude palm kernel oil, RBD palm oil, RBD palm kernel oil and RBD palm olein for numerous applications in the food and non-food industry. CPI also supply RBD palm olein contained in the bottle, pouch and tin under “LEELA” brand for household consumes market. By products of commercial value include RBD palm stearin, palm fatty acid distillate and kernel meal which are sold to the animal food industry.

Registration Number : 0107536001184

Telephone : 0-2285-6370-2, 0-2679-9166

Fax (if applicable) : 0-2285-6369

Website : [www.cpi-th.com](http://www.cpi-th.com)

Email : [www.cpi-th.com](mailto:www.cpi-th.com)

Total Shares Sold (shares)

Common Stock : 632,752,650

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>	3,335,826,005.00	3,901,656,118.00	5,618,152,048.00
Palm Oil and Other products (Thousand baht)	3,313,348,667.00	3,888,757,721.00	5,596,587,157.00
Other Income (Thousand baht)	22,477,338.00	12,898,397.00	21,564,891.00

	2019	2020	2021
<b>Total (%)</b>	100.00	100.00	100.00
Palm Oil and Other products (%)	99.33	99.67	99.62
Other Income (%)	0.67	0.33	0.38

#### By Geographical Area or Market

	2019	2020	2021
<b>Total (Thousand baht)</b>	3,335,826,005.00	3,901,656,118.00	5,618,152,048.00
Domestic (Thousand baht)	2,908,729,005.40	3,823,579,265.42	5,391,008,714.14

	2019	2020	2021
<b>Total (%)</b>	100.00	100.00	100.00
Domestic (%)	87.20	98.00	95.96

## Information on Products and Services (1.2.2)

### Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2019	2020	2021
R&D expenses in the past 3 years	0.00	0.00	0.00

# Risk Management

# Risk Management

## Risk Factors (2.2)

**Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)**

### Strategic Risk

Changes that may affect the company's business operations in the next 3-5 years (Emerging risks)	: No
Changes in the industry in which the company operates	: Yes
Changes in behavior or needs of customers / consumers	: 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	: No
Reliance on large partners/distributors or few partners/distributors	: No
Damage to company image and reputation	: No

### Operational Risk

Loss of employees in key positions	: No
Shortage of skilled workers	: Yes
Shortage of raw materials or productive resources	: Yes
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	: Yes
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	: No
Climate change and disasters	: Yes
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	: 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
---	------

**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.cpi-th.com/th/report>  
(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.cpi-th.com/th/report>  
(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 : Yes

	2019	2020	2021
Amount of electricity purchased (kWh)	0.00	494.00	874.00

## 2. Water management

### 2.1 Water consumption

Information on water consumption : Yes

	2019	2020	2021
Water consumption (cubic meters)	0.00	518,022.00	537,746.00

## 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.cpi-th.com/th/csr-policy>

### 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	483	485
Number of female employees (persons)	0	285	286
<b>Total (persons)</b>	<b>0</b>	<b>768</b>	<b>771</b>

##### 1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	223,870,000.00	200,320,000.00	206,660,000.00

##### 1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	6.00	6.00	6.00

#### 1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	5.00	5.00	1.00

#### 1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	0.00	6.80	7.95

#### 2. Information on community and society

Activities or projects organized for the community and society : Community environment development; Education; Quality of life, health, and sport; The disabled and the disadvantaged; 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.cpi-th.com/th/corporate-governance/1>  
<https://www.cpi-th.com/th/corporate-governance/5>

#### 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 : No

#### 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	10	100.00
Number of female directors	0	0.00
Number of executive directors	3	30.00
Number of non-executive directors	7	70.00
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. BANPHOT HONGTHONG Gender: Male Age: 75 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Original director	26 Apr 2018	Fund Management, Data Management, Strategic Management, Corporate Management, Budgeting, Project Management, Insurance

2. Mr. TAKON TAWINTERMSUP Gender: Male Age: 68 years old Highest level of education: Below a bachelor's degree Major: secondary education Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re-elected as director	14 Oct 1993	Agribusiness, Strategic Management, Corporate Management, Project Management, Marketing, Budgeting, Governance/ Compliance, Corporate Social Responsibility, Sustainability
3. Mr. SONGRIDTH NIWATTISAIWONG Gender: Male Age: 70 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Re-elected as director	14 Oct 1993	Project Management, Budgeting, Procurement, Engineering, Governance/ Compliance, Corporate Social Responsibility, Sustainability
4. Mr. KITTI CHATLEKHAVANICH Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	23 Apr 1999	Strategic Management, Corporate Management, Project Management, Budgeting, Construction Materials, Economics, Steel
5. Mr. CHUSAK PRACHAYANGPRECHA Gender: Male Age: 77 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	14 Oct 1993	Agribusiness, Project Management, Budgeting, Corporate Management, Strategic Management, Marketing, Governance/ Compliance, Corporate Social Responsibility, Sustainability
6. Mr. KAROON NUNTILEEPONG Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	14 Oct 1993	Law, Strategic Management, Data Management, Human Resource Management, Corporate Management, Project Management, Budgeting, Marketing, Agribusiness, Corporate Social Responsibility, Sustainability, Governance/ Compliance

7. Mr. RACHOJ TAWINTERMSUP Gender: Male Age: 36 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	24 Feb 2014	Law, Agribusiness, Negotiation, Corporate Management, Strategic Management
8. Mr. PAIBOON KUJAREEVANICH Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	9 Nov 2016	Finance, Internal Control, Budgeting, Accounting, Risk Management, Project Management, Corporate Management, Data Management
9. Mr. NOPPORN PICHA Gender: Male Age: 74 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Re-elected as director	31 Jan 2018	Accounting, Budgeting, Finance, Internal Control, Agribusiness, Fund Management, Risk Management, Project Management
10. Mr. SARAVUT MENASAVET Gender: Male Age: 74 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	26 Apr 2018	Law, Fund Management, Project Management, Budgeting, Internal Control, Insurance, Accounting

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

General information	Position	Tenure	Replacement Director
No information			

## 3. Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings : No

## Sub-committees (7.3)

### Information about sub-committees (7.3.2)

#### 1. Audit Committee

##### 1.1 List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. NOPPORN PICHA [1] Gender: Male Age: 74 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	9 Aug 2018	Accounting, Budgeting, Finance, Internal Control, Agribusiness, Fund Management, Risk Management, Project Management
2. Mr. PAIBOON KUJAREEVANICH [1] Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	9 Nov 2016	Finance, Internal Control, Budgeting, Accounting, Risk Management, Project Management, Corporate Management, Data Management
3. Mr. SARAVUT MENASAVET [1] Gender: Male Age: 74 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	9 Aug 2018	Law, Fund Management, Project Management, Budgeting, Internal Control, Insurance, Accounting

[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 Committee	Mr. TAKON TAWINTERMSUP	Chairman
	Mr. CHUSAK PRACHAYANGPRECHA	Member
Corporate Governance Committee and Sustainable Development Committee	Mr. KAROON NUNTILEEPONG	Chairman
	Mr. SONGRIDTH NIWATTISAIWONG	Member
Nomination and Remuneration Committee	Mr. BANPHOT HONGTHONG	Chairman
	Mr. NOPPORN PICH	Member
	Mr. CHUSAK PRACHAYANGPRECHA	Member

### 2.2 Roles of Sub-committees

Sub-committees responsible for risk management	: Corporate Governance Committee and Sustainable Development 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 and Sustainable Development Committee
Sub-committees responsible for corporate sustainability development	: Corporate Governance Committee and 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. KRITBHONG TAKVIRIYANAN Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Business Administration	CHIEF EXECUTIVE OFFICER	1 Jan 2018	Strategic Management, Change Management, Corporate Management, Budgeting, Project Management, Marketing, Data Analysis, Corporate Social Responsibility, Sustainability, Leadership, Engineering, Risk Management, Negotiation
2. Mrs. Ratsamee Pongjindanon [1][2] Gender: Female Age: 50 years old Highest level of education: Master's degree Major: Accounting	Chief Financial Officer	1 Jun 2016	Budgeting, Internal Control, Accounting, Finance
3. Mr. RACHOJ TAWINTERMSUP Gender: Male Age: 36 years old Highest level of education: Master's degree Major: Business Administration	Deputy Chief Executive Officer	1 Jan 2018	Law, Agribusiness, Negotiation, Corporate Management, Strategic Management
4. Mr. Thawatchai Chomwarn Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Business Administration	Sales Director	10 Feb 2014	Marketing, Transportation & Logistics
5. Mr. Jaroslaw Marian Kibilda Gender: Male Age: 36 years old Highest level of education: Master's degree Major: Finance	Business Development Director	1 May 2019	Marketing, Data Analysis



6. Mr. Anorn Rittan Gender: Male Age: 59 years old Highest level of education: Below a bachelor's degree Major: Business Administration	Operation Director	1 Mar 2019	Corporate Management, Project Management, Budgeting, Agribusiness, Corporate Social Responsibility, Sustainability, Governance/ Compliance, Risk Management, Electronic Components
7. Mr. Chumphon Thainukul Gender: Male Age: 46 years old Highest level of education: Bachelor's degree Major: Faculty of Education (Chemical)	Factory Director	1 May 2020	Strategic Management, Change Management, Risk Management, Corporate Management, Project Management, Budgeting, Corporate Social Responsibility, Governance/ Compliance

[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)	19,500,000.00	20,200,000.00	23,330,000.00

### 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) : 485

Number of female employees (persons) : 286

Total (persons) : 771

#### 2. Employee Remuneration

Total employee remuneration : 206,660,000.00

#### 3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 771

Number of employees contributing to the PVD (persons) : 366

Percentage of employees who are members (%) : 47.47

## 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. Saowanee Juthapirak	saowanee@cpi-th.com	02-679-9166#250

##### 1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Mr. Komklid Thonguam	komklid@cpi-th.com	02-679-9166#300

##### 1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Mr. Kongsakol Borvorpninyopong	kongsakol@cpi-th.com	02-679-9166#270

#### 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 : No

General information	Email	Telephone
No information		

#### 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. Orawan Techawatanasirikul Email: - Telephone: 02-2640777 2. Mrs. Rungnapa Lertsuwankul Email: - Telephone: 02-2640777 3. Mr. Chayapol Supasedtanon Email: - Telephone: 02-2640777 4. Ms. Pimjai Manitkajohnkit Email: - Telephone: 02-2640777 5. Ms. Rosaporn Decharkom Email: - Telephone: 02-2640777 6. Ms. Sumana Punpongsanon Email: - Telephone: 02-2640777	1,750,000.00	Details: audited in accordance with compliance to BOI standard per certificate Total service fee (baht): 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
1. Mr. TAKON TAWINTERMSUP Gender: Male Age: 68 years old Highest level of education: Below a bachelor's degree Major: secondary education Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re-elected as director	Date position was assumed: 14 Oct 1993	Agribusiness, Strategic Management, Corporate Management, Project Management, Marketing, Budgeting, Governance/ Compliance, Corporate Social Responsibility, Sustainability
2. Mr. SONGRIDTH NIWATTISAIWONG Gender: Male Age: 70 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Re-elected as director	Date position was assumed: 14 Oct 1993	Project Management, Budgeting, Procurement, Engineering, Governance/ Compliance, Corporate Social Responsibility, Sustainability
3. Mr. NOPPORN PICHA Gender: Male Age: 74 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Re-elected as director	Date position was assumed: 31 Jan 2018	Accounting, Budgeting, Finance, Internal Control, Agribusiness, Fund Management, Risk Management, Project Management

## 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. BANPHOT HONGTHONG	Chairman of the board	-
Mr. TAKON TAWINTERMSUP	Director	-
Mr. SONGRIDTH NIWATTISAIWONG	Director	-
Mr. KITTI CHATLEKHAVANICH	Director	-
Mr. CHUSAK PRACHAYANGPRECHA	Director	-
Mr. KAROON NUNTILEEPONG	Director	/
Mr. RACHOJ TAWINTERMSUP	Director	-
Mr. PAIBOON KUJAREEVANICH	Director	/
Mr. NOPPORN PICHA	Director	/
Mr. SARAVUT MENASAVET	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 : 4

Date of AGM Meeting : 28 Apr 2022

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. BANPHOT HONGTHONG	Chairman of the board	4/4	Attended the meeting	Did not hold the meeting
2. Mr. TAKON TAWINTERMSUP	Director	4/4	Attended the meeting	Did not hold the meeting
3. Mr. SONGRIDTH NIWATTISAIWONG	Director	4/4	Attended the meeting	Did not hold the meeting
4. Mr. KITTI CHATLEKHAVANICH	Director	4/4	Attended the meeting	Did not hold the meeting
5. Mr. CHUSAK PRACHAYANGPRECHA	Director	4/4	Attended the meeting	Did not hold the meeting
6. Mr. KAROON NUNTILEEPONG	Director	4/4	Attended the meeting	Did not hold the meeting
7. Mr. RACHOJ TAWINTERMSUP	Director	4/4	Attended the meeting	Did not hold the meeting
8. Mr. PAIBOON KUJAREEVANICH	Director	4/4	Attended the meeting	Did not hold the meeting
9. Mr. NOPPORN PICHA	Director	4/4	Attended the meeting	Did not hold the meeting
10. Mr. SARAVUT MENASAVET	Director	4/4	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. BANPHOT HONGTHONG	145,000.00	500,000.00	-	-	645,000.00
2. Mr. TAKON TAWINTERMSUP	435,000.00	380,000.00	-	-	815,000.00
3. Mr. SONGRIDTH NIWATTISAIWONG	175,000.00	380,000.00	-	-	555,000.00
4. Mr. KITTI CHATLEKHAVANICH	95,000.00	380,000.00	-	-	475,000.00
5. Mr. CHUSAK PRACHAYANGPREC HA	395,000.00	380,000.00	-	-	775,000.00
6. Mr. KAROON NUNTILEEPONG	195,000.00	380,000.00	-	-	575,000.00
7. Mr. RACHOJ TAWINTERMSUP	95,000.00	380,000.00	-	-	475,000.00
8. Mr. PAIBOON KUJAREEVANICH	190,000.00	380,000.00	-	-	570,000.00
9. Mr. NOPPORN PICHA	230,000.00	460,000.00	-	-	690,000.00
10. Mr. SARAVUT MENASAVET	190,000.00	380,000.00	-	-	570,000.00

#### 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. BANPHOT HONGTHONG	/	-	-
2. Mr. TAKON TAWINTERMSUP	/	-	-
3. Mr. SONGRIDTH NIWATTISAIWONG	/	-	-
4. Mr. KITTI CHATLEKHAVANICH	/	-	-
5. Mr. CHUSAK PRACHAYANGPRECHA	/	-	-
6. Mr. KAROON NUNTILEEPONG	/	-	-
7. Mr. RACHOJ TAWINTERMSUP	/	-	-
8. Mr. PAIBOON KUJAREEVANICH	/	-	-
9. Mr. NOPPORN PICHA	/	-	-
10. Mr. SARAVUT MENASAVET	/	-	-

##### 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) : 4

#### 2. Audit committee meeting attendance

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

List of directors	Position	Audit Committee meetings
1. Mr. NOPPORN PICHA	Chairman of the audit committee	4/4
2. Mr. PAIBOON KUJAREEVANICH	Audit committee	4/4
3. Mr. SARAVUT MENASAVET	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
<b>Current Assets</b>			
Cash And Cash Equivalents	71,163.42	93,776.38	109,367.53
Short-Term Investments – Net	0.00	0.00	0.00
Trade And Other Receivables – Current – Net	296,200.97	326,272.01	541,053.33
Inventories – Net	309,294.04	521,137.03	616,787.29
Other Current Assets	50,806.90	25,729.11	38,937.23
<b>Total Current Assets</b>	<b>769,066.43</b>	<b>1,011,203.18</b>	<b>1,367,436.39</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	461.79	2,878.11	3,160.19
Property, Plant And Equipment – Net	2,732,090.80	2,613,390.93	2,533,235.17
Other Non-Current Assets	516,555.11	373,936.54	355,126.85
<b>Total Non-Current Assets</b>	<b>3,253,688.79</b>	<b>3,122,144.32</b>	<b>3,028,139.56</b>
<b>Total Assets</b>	<b>4,022,755.21</b>	<b>4,133,347.51</b>	<b>4,395,575.94</b>

## Liabilities

(Unit : Thousand baht)	2019	2020	2021
<b>Current Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	1,199,000.00	1,159,000.00	1,124,000.00
Trade And Other Payables - Current	128,791.09	162,393.02	293,213.93
Short-Term Borrowings	0.00	0.00	0.00
Current Portion Of Long-Term Debts	270,600.00	247,111.30	284,071.30
Other Current Liabilities	2,237.25	1,991.53	5,560.69
<b>Total Current Liabilities</b>	<b>1,612,850.10</b>	<b>1,599,890.12</b>	<b>1,741,955.89</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	364,720.00	367,065.22	266,323.91
Other Non-Current Liabilities	0.00	0.00	0.00
<b>Total Non-Current Liabilities</b>	<b>555,986.41</b>	<b>569,637.63</b>	<b>467,139.90</b>
<b>Total Liabilities</b>	<b>2,168,836.52</b>	<b>2,169,527.75</b>	<b>2,209,095.79</b>



## Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	632,752.65	632,752.65	632,752.65
Premium (Discount) On Share Capital	412,309.89	412,309.89	412,309.89
Retained Earnings (Deficits)	150,827.75	260,728.81	483,389.21
Other Components Of Equity	645,371.64	645,371.64	658,028.40
<b>Equity Attributable To Owners Of The Parent</b>	<b>1,853,918.69</b>	<b>1,963,819.76</b>	<b>2,186,480.15</b>
<b>Total Equity</b>	<b>1,853,918.69</b>	<b>1,963,819.76</b>	<b>2,186,480.15</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	3,313,348.67	3,888,757.72	5,596,587.16
<b>Total Revenue</b>	3,336,237.57	3,909,142.06	5,616,293.27
<b>Cost And Expenses</b>			
Costs	2,814,701.87	3,372,264.38	4,941,339.82
Selling And Administrative Expenses	350,700.32	316,607.00	355,342.88
<b>Total Cost And Expenses</b>	3,175,932.66	3,688,871.38	5,296,682.70
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	(28.21)	(1,993.68)	282.09
Finance Costs	66,468.85	59,664.19	47,983.92
Income Tax Expense	2,314.68	1,714.42	4,644.19
<b>Net Profit (Loss) For The Period</b>	90,135.72	159,054.99	292,263.19
Net Profit (Loss) Attributable To : Owners Of The Parent	90,135.72	159,054.99	292,263.19
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b>	0.14200	0.25100	0.46189
EBITDA	361,172.19	410,544.43	519,626.31
Operating Profit	147,946.49	199,886.34	299,904.46
Normalize Profit	91,493.17	156,898.38	267,264.55

# 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	202,252.94	190,110.83	174,735.01
<b>Net Cash From (Used In) Operating Activities</b>	605,472.74	247,167.28	324,767.35
<b>Net Cash From Investing Activities</b>			
Payment For Purchase Of Fixed Assets	(68,290.42)	(60,534.27)	(91,638.82)
<b>Net Cash From (Used In) Investing Activities</b>	(74,274.74)	(56,896.57)	(90,664.59)
<b>Net Cash From Financing Activities</b>			
Dividend Paid	0.00	(44,925.44)	(69,602.79)
<b>Net Cash From (Used In) Financing Activities</b>	(589,129.86)	(167,657.76)	(218,511.62)

# Financial Ratios

## Financial Ratios

### Liquidity

	2019	2020	2021
Current ratio (times)	0.48	0.63	0.78
Quick ratio (times)	0.29	0.31	0.43
Cash flow liquidity ratio (Average) (times)	0.34	0.15	19.00
Average account recievable turnover (times)	10.18	12.49	12.89
Average collection period (days)	36.00	29.00	28.00
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	6.26	8.12	8.68
Average inventory turnover period (days)	58.00	45.00	42.00
Average account payable turnover (times)	15.69	23.16	21.68
Average payment period (days)	23.00	16.00	17.00
Average cash cycle (days)	71.00	58.00	54.00

## Profitability

	2019	2020	2021
EBITDA margin (%)	10.83	10.50	9.25
Gross profit margin (%)	15.05	13.28	11.71
Operating margin (%)	4.47	5.14	5.36
Net profit margin (%)	2.79	4.13	5.31
Return on equity (ROE) (Average) (%)	4.86	8.10	13.37
Capacity utilization rate (%)	0.00	0.00	0.00
Fixed asset turnover ratio (times)	0.77	0.95	1.31
Gross profit margin (from project for sale) (%)	0.00	0.00	0.00
Operating margin before fuel expenses (%)	0.00	0.00	0.00
Other income to total income (%)	0.00	0.00	0.00
Cash from operation to operating profit (%)	0.00	0.00	0.00



## Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	2.39	3.69	7.19
Debt service coverage ratio (times)	0.25	0.29	0.34
Total debts to total equity (times)	1.17	1.10	1.01
Interest-bearing debt to equity ratio (times)	0.99	0.90	0.64
Dividend per shares (baht/share)	0.07	0.11	0.19
Dividend payout ratio (%)	50.00	44.00	41.00
Dividend yield (%)	0.02	0.04	0.06
Debt from financial institutions to total liabilities (times)	0.00	0.00	0.00
Interest bearing debt due in 1 year to total interest bearing debt (times)	0.00	0.00	0.00
Interest bearing debt to EBITDA ratio (times)	0.00	0.00	0.00

## Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	0.77	0.95	1.31
Return on asset (ROA) (Average) (%)	3.71	5.41	8.09
Return On Fixed Assets (%)	5.70	8.26	13.42