



# **Annual Registration Statement / Annual Report**

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

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

**GMM GRAMMY PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2021



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# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : GMM GRAMMY PUBLIC COMPANY LIMITED

Symbol : GRAMMY

Address : 50 GMM Grammy Place, Sukhumvit 21 Road (Asoke),  
Klongtoeinuea, Wattana, Bangkok

Province : Bangkok

Postcode : 10110

Business : Fully-integrated entertainment businesses, including music  
business, satellite television business, home shopping  
business, movie business and co-investment in other  
businesses

Registration Number : 0107537000955

Telephone : 0-2669-9000

Fax (if applicable) : 0-2669-9009

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

Email : [IR@gmmgrammy.com](mailto:IR@gmmgrammy.com)

#### Total Shares Sold (shares)

Common Stock : 819,949,729

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>	6,640,246.88	5,035,621.32	4,217,350.43
Music and Digital businesses (Thousand baht)	4,014,338.66	2,758,651.98	1,816,090.34
Media businesses (Thousand baht)	0.00	50,668.43	121,153.30
Merchandise businesses (Thousand baht)	1,973,267.42	1,751,036.66	1,589,990.41
Other businesses (Thousand baht)	614,612.32	411,200.53	308,207.55
Other income (Interest earned, Dividend received etc.) (Thousand baht)	38,028.48	64,063.72	381,908.83

	2019	2020	2021
<b>Total (%)</b>	100.00	100.00	100.00
Music and Digital businesses (%)	60.45	54.78	43.06
Media businesses (%)	0.00	1.01	2.87
Merchandise businesses (%)	29.72	34.77	37.70
Other businesses (%)	9.26	8.17	7.31
Other income (Interest earned, Dividend received etc.) (%)	0.57	1.27	9.06

#### By Geographical Area or Market

	2019	2020	2021
<b>Total (Thousand baht)</b>	6,640,246.88	5,035,621.32	4,217,350.43
Domestic (Thousand baht)	5,876,267.20	4,215,445.42	3,407,296.41
United States of America (Thousand baht)	621,678.03	597,258.09	637,645.93

	2019	2020	2021
<b>Total (%)</b>	100.00	100.00	100.00
Domestic (%)	88.49	83.71	80.79
United States of America (%)	9.36	11.86	15.12

## 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	: No
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	: Yes

### Operational Risk

Loss of employees in key positions	: No
Shortage of skilled workers	: Yes
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	: No
Loss or damage from non-compliance of partners or counterparties	: No
Delays in the development of new projects	: N/A
Business operations that have no commercial results	: No
Lease agreement execution	: No
Safety, occupational health, and working environment	: Yes
Climate change and disasters	: No
Impact on the environment	: No
Impact from population structure	: N/A
Impact on human rights	: No
Corruption	: No

#### **Compliance Risk**

Change in laws and regulations	: Yes
Outdated laws and regulations	: No
Violations of laws and regulations	: Yes
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	: No
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	: Yes
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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://grammy-th.listedcompany.com/sustainability\\_policy.html](https://grammy-th.listedcompany.com/sustainability_policy.html)  
(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://grammy-th.listedcompany.com/environmental\\_policy.html](https://grammy-th.listedcompany.com/environmental_policy.html)  
(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://grammy-th.listedcompany.com/misc/cg-e-book/20191202-grammy-cg-manual-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)	265	273	272
Number of female employees (persons)	440	399	369
<b>Total (persons)</b>	<b>705</b>	<b>672</b>	<b>641</b>

##### 1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	649,634,668.00	645,590,386.00	578,767,946.00

##### 1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	1.10	4.60	7.00
Employee development and training expenses (baht)	477,179.80	644,274.66	281,036.93

#### 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	0.00	0.00

#### 1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	63.00	86.00	74.00

#### 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; The disabled and the disadvantaged; Religion and culture; Community economy, employment, and occupation

# Corporate Governance Policy

## Corporate Governance Policy

### Overview of the Corporate Governance Policy and Guideline (6.1)

#### Corporate Governance Policy

Company website on corporate governance policy : <https://grammy-th.listedcompany.com/misc/cg-e-book/20191202-grammy-cg-manual-th.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	9	100.00
Number of male directors	7	77.78
Number of female directors	2	22.22
Number of executive directors	3	33.33
Number of non-executive directors	6	66.67
Number of independent directors	4	44.44

### 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. PAIBOON DAMRONGCHAITHAM Gender: Male Age: 73 years old Highest level of education: Bachelor's degree Major: Communication Arts Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive)  Director type: Original director	25 Mar 1994	Strategic Management, Change Management, Risk Management, Corporate Management, Human Resource Management, Finance, Marketing, Corporate Social Responsibility, Governance/ Compliance, Accounting, Leadership, Media & Publishing, Finance & Securities

2. Ms. BOOSABA DAORUENG Gender: Female Age: 70 years old Highest level of education: Bachelor's degree Major: Liberal Arts Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive)  Director type: Original director	25 Mar 1994	Strategic Management, Human Resource Management, Corporate Management, Marketing, Corporate Social Responsibility, Governance/ Compliance, Media & Publishing
3. Mr. NARIS CHAIYASOOT Gender: Male Age: 67 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	20 Mar 2013	Finance, Corporate Social Responsibility, Governance/ Compliance, Accounting, Economics, Strategic Management, Marketing
4. Mr. SUVIT MAPAISANSIN Gender: Male Age: 63 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: Re- elected as director	29 Apr 2015	Risk Management, Human Resource Management, Corporate Management, Finance, Governance/ Compliance, Accounting, Economics, Finance & Securities
5. Mr. CHANITR CHARNCHAINARONG Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	13 Nov 2015	Human Resource Management, Corporate Management, Finance, Governance/ Compliance, Accounting, Engineering, Finance & Securities, Risk Management, Media & Publishing
6. Mr. SUNYALUCK CHAIKAJORNWAT Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Re- elected as director	23 Dec 2020	Law
7. Ms. SUWIMON CHUNGJOTIKAPISIT Gender: Female Age: 70 years old Highest level of education: Bachelor's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Re- elected as director	13 Nov 2010	Strategic Management, Human Resource Management, Corporate Management, Marketing, Governance/ Compliance, Media & Publishing, Finance & Securities

8. Mr. PHAWIT CHITRAKORN	Director	28 Apr 2017	Strategic Management,
Gender: Male	(Executive)		Human Resource Management,
Age: 47 years old			Corporate Management,
Highest level of education:	Director type:		Marketing, Governance/
Bachelor's degree	Original director		Compliance, Media &
Major: Business Administration			Publishing, Finance &
Thai nationality: Yes			Securities, IT Management
Residing in Thailand: Yes			
9. Mr. FAHMAI DAMRONGCHAITHAM	Director	12 May 2017	Strategic Management,
Gender: Male	(Executive)		Human Resource Management,
Age: 36 years old			Corporate Management,
Highest level of education:	Director type:		Marketing, Media &
Bachelor's degree	Original director		Publishing
Major: Communication Arts			
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. Mrs. SAITHIP MONTRIKUL NA AUDHAYA	Director	Date position was	No replacement director
Gender: Female	(Non-executive)	assumed:	
Age: 66 years old		16 Jul 2002	
Highest level of education:	Director type:	Date directorship	
Bachelor's degree	Original director	ended:	
Major: Communication Arts		4 Jan 2021	
Thai nationality: Yes			
Residing in Thailand: Yes			
2. Ms. LACKANA LEELAYOUTHAYOTIN	Director	Date position was	No replacement director
Gender: Female	(Non-executive)	assumed:	
Age: 69 years old		24 Jun 2015	
Highest level of education:	Director type:	Date directorship	
Doctoral degree	Original director	ended:	
Major: Business Administration		4 Jan 2021	
Thai nationality: Yes			
Residing in Thailand: Yes			

## 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 : 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. NARIS CHAIYASOOT [1] Gender: Male Age: 67 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	20 Mar 2013	Finance, Corporate Social Responsibility, Governance/ Compliance, Accounting, Economics, Strategic Management, Marketing
2. Mr. SUVIT MAPAISANSIN [1] Gender: Male Age: 63 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)	13 May 2015	Risk Management, Human Resource Management, Corporate Management, Finance, Governance/ Compliance, Accounting, Economics, Finance & Securities
3. Mr. CHANITR CHARNCHAINARONG Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	13 Nov 2015	Human Resource Management, Corporate Management, Finance, Governance/ Compliance, Accounting, Engineering, Finance & Securities, Risk Management, Media & Publishing

4. Mr. SUNYALUCK CHAIKAJORNWAT	Audit committee	23 Dec 2020	Law
Gender: Male	(Non-executive,		
Age: 45 years old	Independent		
Highest level of education: Master's degree	director)		
Major: Law			
Thai nationality: Yes	Director type: Re-		
Residing in Thailand: Yes	elected as 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
No information			

## 2. Other sub-committees

### 2.1 Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	Mr. NARIS CHAIYASOOT	Chairman
	Mr. SUVIT MAPAISANSIN	Member
	Ms. SUWIMON CHUNGJOTIKAPISIT	Member
Risk Management Committee	Ms. BOOSABA DAORUENG	Chairman
	Mr. PHAWIT CHITRAKORN	Member
	Mr. FAHMAI DAMRONGCHAITHAM	Member
	Mr. Sompohb Budspawanich	Member
	Ms. Chonlaya Promsri	Member
Corporate Governance and Ethics Committee	Ms. BOOSABA DAORUENG	Chairman
	Mr. PHAWIT CHITRAKORN	Member
	Mr. SUVIT MAPAISANSIN	Member
	Mr. SUNYALUCK CHAIKAJORNWAT	Member
Group Executive Committee	Ms. BOOSABA DAORUENG	Chairman
	Mr. Kittisak Chuangaroon	Vice chairman
	Mr. PHAWIT CHITRAKORN	Member
	Mr. FAHMAI DAMRONGCHAITHAM	Member
	Ms. Chonlaya Promsri	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 and Ethics Committee
Sub-committees responsible for corporate sustainability development	: None

## Executives (7.4)

### List and positions of the executive (7.4.1)

#### 1. The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Ms. BOOSABA DAORUENG Gender: Female Age: 70 years old Highest level of education: Bachelor's degree Major: Liberal Arts	GROUP CHIEF EXECUTIVE OFFICER	27 Feb 2012	Strategic Management, Human Resource Management, Corporate Management, Marketing, Corporate Social Responsibility, Governance/ Compliance, Media & Publishing
2. Mr. PHAWIT CHITRAKORN Gender: Male Age: 47 years old Highest level of education: Bachelor's degree Major: Business Administration	Chief Executive Officer-GMM Music	1 Jan 2016	Strategic Management, Human Resource Management, Corporate Management, Marketing, Governance/ Compliance, Media & Publishing, Finance & Securities, IT Management
3. Mr. FAHMAI DAMRONGCHAITHAM Gender: Male Age: 36 years old Highest level of education: Bachelor's degree Major: Communication Arts	Chief Strategic Officer-Music 1	27 Feb 2018	Strategic Management, Human Resource Management, Corporate Management, Marketing, Media & Publishing
4. Mr. Sompohb Budspawanich Gender: Male Age: 56 years old Highest level of education: Bachelor's degree Major: Accounting	Chief Strategic Officer-Music 2	27 Feb 2018	Human Resource Management, Accounting, Corporate Management, Media & Publishing
5. Ms. Chonlaya Promsri [1] Gender: Female Age: 47 years old Highest level of education: Master's degree Major: Finance	Chief Financial Officer	1 Feb 2022	Corporate Management, Human Resource Management, IT Management, Finance, 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)	81,654,955.00	70,710,128.00	52,124,900.00

### 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) : 272

Number of female employees (persons) : 369

Total (persons) : 641

#### 2. Employee Remuneration

Total employee remuneration : 578,767,946.00

#### 3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 641

Number of employees contributing to the PVD (persons) : 450

Percentage of employees who are members (%) : 70.20

## 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. Kadearoon Uppathamp	kadearoon.upp@gmmgrammy.com	026699803

##### 1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Mrs. Somsuda Ruampumsuk	somsuda.rua@gmmgrammy.com	026699291

##### 1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Mr. Wichai Santadanuwat	wichai@gmmgrammy.com	026699728

#### 1.4 Head of compliance unit

Head of compliance unit : Yes

General information	Email	Telephone
1. Mrs. Somsuda Ruampumsuk	Somsuda.rua@gmmgrammy.com	026699291

#### 1.5 Head of investor relations

Head of investor relations : Yes

General information	Email	Telephone
1. Mr. Thanakorn Manoonpol	ir@gmmgrammy.com	026699952

#### 2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. EY OFFICE LIMITED	1. Mr. Khitsada Lerdwana Email: khitsada.lerdwana@th.ey.com Telephone: 022649090	3,053,600.00	-

# 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. SUVIT MAPAISANSIN Gender: Male Age: 63 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: Re-elected as director	Date position was assumed: 29 Apr 2015	Risk Management, Human Resource Management, Corporate Management, Finance, Governance/ Compliance, Accounting, Economics, Finance & Securities
2. Mr. SUNYALUCK CHAIKAJORNWAT Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Re-elected as director	Date position was assumed: 23 Dec 2020	Law
3. Ms. SUWIMON CHUNGJOTIKAPISIT Gender: Female Age: 70 years old Highest level of education: Bachelor's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Re-elected as director	Date position was assumed: 13 Nov 2010	Strategic Management, Human Resource Management, Corporate Management, Marketing, Governance/ Compliance, Media & Publishing, Finance & Securities

## 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. PAIBOON DAMRONGCHAITHAM	Chairman of the board	-
Ms. BOOSABA DAORUENG	Vice Chairman	-
Mr. NARIS CHAIYASOOT	Director	-
Mr. SUVIT MAPAISANSIN	Director	-
Mr. CHANITR CHARNCCHAINARONG	Director	-
Mr. SUNYALUCK CHAIKAJORNWAT	Director	-
Ms. SUWIMON CHUNGJOTIKAPISIT	Director	-
Mr. PHAWIT CHITRAKORN	Director	-
Mr. FAHMAI DAMRONGCHAITHAM	Director	/

### 3. Directors' performance assessment

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

### 1. Meetings involving company directors

Number of board meetings : 7

Date of AGM Meeting : 30 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. PAIBOON DAMRONGCHAITHAM	Chairman of the board	7/7	Attended the meeting	Did not hold the meeting
2. Ms. BOOSABA DAORUENG	Vice Chairman	7/7	Attended the meeting	Did not hold the meeting
3. Mr. NARIS CHAIYASOOT	Director	7/7	Attended the meeting	Did not hold the meeting
4. Mr. SUVIT MAPAISANSIN	Director	7/7	Attended the meeting	Did not hold the meeting
5. Mr. CHANITR CHARNCHAINARONG	Director	7/7	Attended the meeting	Did not hold the meeting
6. Mr. SUNYALUCK CHAIKAJORNWAT	Director	7/7	Attended the meeting	Did not hold the meeting
7. Ms. SUWIMON CHUNGJOTIKAPISIT	Director	7/7	Attended the meeting	Did not hold the meeting
8. Mr. PHAWIT CHITRAKORN	Director	7/7	Attended the meeting	Did not hold the meeting
9. Mr. FAHMAI DAMRONGCHAITHAM	Director	6/7	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. Mrs. SAITHIP MONTRIKUL NA AUDHAYA	Director	0/0	Did not attend the meeting	Did not hold the meeting
2. Ms. LACKANA LEELAYOUTHAYOTIN	Director	0/0	Did not attend 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. PAIBOON DAMRONGCHAITHAM	140,000.00	600,000.00	601,823.28	-	1,341,823.28
2. Ms. BOOSABA DAORUENG	0.00	-	300,911.64	-	300,911.64
3. Mr. NARIS CHAIYASOOT	220,000.00	600,000.00	300,911.64	-	1,120,911.64
4. Mr. SUVIT MAPAISANSIN	220,000.00	360,000.00	300,911.64	-	880,911.64
5. Mr. CHANITR CHARNCHAINARONG	220,000.00	360,000.00	300,911.64	-	880,911.64
6. Mr. SUNYALUCK CHAIKAJORNWAT	220,000.00	360,000.00	300,911.64	-	880,911.64
7. Ms. SUWIMON CHUNGJOTIKAPISIT	140,000.00	240,000.00	300,911.64	-	680,911.64
8. Mr. PHAWIT CHITRAKORN	-	-	300,911.64	-	300,911.64
9. Mr. FAHMAI DAMRONGCHAITHAM	-	-	257,924.26	-	257,924.26

#### 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)
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1. Mrs. SAITHIP MONTRIKUL NA AUDHAYA	-	1,935.48	-	-	1,935.48
2. Ms. LACKANA LEELAYOUTHAYOTIN	-	1,935.48	-	-	1,935.48

#### 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. PAIBOON DAMRONGCHAITHAM	/	-	-
2. Ms. BOOSABA DAORUENG	/	-	-
3. Mr. NARIS CHAIYASOOT	/	-	-
4. Mr. SUVIT MAPAISANSIN	/	-	-
5. Mr. CHANITR CHARNCHAINARONG	/	-	-
6. Mr. SUNYALUCK CHAIKAJORNWAT	/	-	-
7. Ms. SUWIMON CHUNGJOTIKAPISIT	/	-	-
8. Mr. PHAWIT CHITRAKORN	/	-	-
9. Mr. FAHMAI DAMRONGCHAITHAM	/	-	-

##### 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. Mrs. SAITHIP MONTRIKUL NA AUDHAYA	/	-	-

## 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. NARIS CHAIYASOOT	Chairman of the audit committee	4/4
2. Mr. SUVIT MAPAISANSIN	Audit committee	4/4
3. Mr. CHANITR CHARNCHAINARONG	Audit committee	4/4
4. Mr. SUNYALUCK CHAIKAJORNWAT	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	451,917.19	727,677.14	563,253.16
Short-Term Investments – Net	120,149.72	0.00	0.00
Trade And Other Receivables – Current – Net	1,165,293.86	912,380.12	800,960.48
Inventories – Net	183,282.34	213,250.58	221,415.00
Other Current Assets	89,886.04	127,363.68	83,563.57
<b>Total Current Assets</b>	<b>2,078,696.32</b>	<b>2,049,461.30</b>	<b>2,358,641.33</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	666,741.91	464,812.82	1,036,742.97
Property, Plant And Equipment – Net	246,695.41	177,491.80	130,238.03
Other Non-Current Assets	160,292.11	198,475.35	198,067.92
<b>Total Non-Current Assets</b>	<b>1,590,584.36</b>	<b>2,192,340.76</b>	<b>2,700,196.84</b>
<b>Total Assets</b>	<b>3,669,280.68</b>	<b>4,241,802.06</b>	<b>5,058,838.17</b>

## Liabilities

(Unit : Thousand baht)	2019	2020	2021
<b>Current Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	0.00	50,000.00	800,000.00
Trade And Other Payables - Current	1,245,822.45	1,334,628.84	1,252,585.50
Short-Term Borrowings	0.00	0.00	0.00
Current Portion Of Long-Term Debts	0.00	75,000.00	362,500.00
Other Current Liabilities	189,557.09	127,698.65	84,225.41
<b>Total Current Liabilities</b>	<b>1,795,880.95</b>	<b>2,056,950.32</b>	<b>2,809,599.56</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	298,495.55	622,805.58	261,205.02
Other Non-Current Liabilities	610.35	67,595.05	59,482.17
<b>Total Non-Current Liabilities</b>	<b>542,459.80</b>	<b>1,227,027.87</b>	<b>766,868.23</b>
<b>Total Liabilities</b>	<b>2,338,340.76</b>	<b>3,283,978.19</b>	<b>3,576,467.79</b>

## Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	819,949.73	819,949.73	819,949.73
Premium (Discount) On Share Capital	1,896,968.20	1,896,968.20	492,987.10
Retained Earnings (Deficits)	(1,236,683.85)	(1,849,492.27)	94,128.14
Other Components Of Equity	(310,913.27)	(39,341.90)	(41,604.43)
<b>Equity Attributable To Owners Of The Parent</b>	<b>1,169,320.80</b>	<b>828,083.77</b>	<b>1,365,460.54</b>
<b>Total Equity</b>	<b>1,330,939.92</b>	<b>957,823.87</b>	<b>1,482,370.38</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	6,602,218.41	4,971,557.61	3,835,441.61
<b>Total Revenue</b>	6,640,246.88	5,035,621.32	4,217,350.43
<b>Cost And Expenses</b>			
Costs	4,025,043.25	3,134,371.78	2,176,103.54
Selling And Administrative Expenses	2,118,264.68	1,964,872.10	1,732,090.97
<b>Total Cost And Expenses</b>	6,143,307.93	5,536,968.16	3,908,194.51
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	(11,433.81)	405,401.57	270,833.57
Finance Costs	21,217.59	40,747.62	60,031.70
Income Tax Expense	89,592.19	12,937.59	4,548.03
<b>Net Profit (Loss) For The Period</b>	374,695.37	(149,630.48)	515,409.76
Net Profit (Loss) Attributable To : Owners Of The Parent	341,869.57	(175,413.20)	497,123.50
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b>	0.42000	(0.21000)	0.61000
EBITDA	695,943.77	184,991.53	854,318.08
Operating Profit	458,910.48	(127,686.27)	(72,752.89)
Normalize Profit	374,695.37	288,093.80	190,886.49

# 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	210,438.62	280,936.81	274,328.59
<b>Net Cash From (Used In) Operating Activities</b>	446,953.93	175,389.16	(100,716.46)
<b>Net Cash From Investing Activities</b>			
Payment For Purchase Of Fixed Assets	(55,466.17)	(65,945.08)	(27,257.59)
<b>Net Cash From (Used In) Investing Activities</b>	(166,832.55)	1,305,329.76	(621,156.79)
<b>Net Cash From Financing Activities</b>			
Dividend Paid	(104,048.04)	(219,117.03)	(33,076.89)
<b>Net Cash From (Used In) Financing Activities</b>	(368,040.13)	(1,204,961.03)	559,760.21

# Financial Ratios

## Financial Ratios

### Liquidity

	2019	2020	2021
Current ratio (times)	1.16	1.00	0.84
Quick ratio (times)	0.64	0.54	0.30
Cash flow liquidity ratio (Average) (times)	-	-	-
Average account recievable turnover (times)	10.15	10.46	11.70
Average collection period (days)	36.00	35.00	31.00
Average finish goods turnover (times)	-	-	-
Average finish goods turnover period (days)	-	-	-
Average inventory turnover (times)	21.27	15.81	10.01
Average inventory turnover period (days)	17.00	23.00	36.00
Average account payable turnover (times)	3.95	2.98	2.03
Average payment period (days)	93.00	122.00	180.00
Average cash cycle (days)	(39.00)	(64.00)	(113.00)

## Profitability

	2019	2020	2021
EBITDA margin (%)	-	-	-
Gross profit margin (%)	39.03	36.95	43.26
Operating margin (%)	7.40	(10.03)	(0.53)
Net profit margin (%)	5.15	(3.49)	11.79
Return on equity (ROE) (Average) (%)	31.97	(17.56)	45.33
Capacity utilization rate (%)	-	-	-
Fixed asset turnover ratio (times)	-	-	-
Gross profit margin (from project for sale) (%)	-	-	-
Operating margin before fuel expenses (%)	-	-	-
Other income to total income (%)	-	-	-
Cash from operation to operating profit (%)	119.16	(66.52)	80.60

## Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	27.51	7.11	(0.28)
Debt service coverage ratio (times)	1.88	0.59	(0.09)
Total debts to total equity (times)	1.76	3.43	2.41
Interest-bearing debt to equity ratio (times)	-	-	-
Dividend per shares (baht/share)	0.10	0.20	-
Dividend payout ratio (%)	-	-	-
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)	1.81	1.27	0.91
Return on asset (ROA) (Average) (%)	9.31	(4.43)	10.69
Return On Fixed Assets (%)	164.87	(0.25)	364.41