



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

RATCH GROUP 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 : RATCH GROUP PUBLIC COMPANY LIMITED

Symbol : RATCH

Address : 72 Ngam Wong Wan Road, Bang Khen, Muang

Province : Nonthaburi

Postcode : 11000

Business : The Company is operated as a holding company, RATCH seeks to equity invest in core companies, subsidiaries, and/ or joint ventures, subject to its shareholding proportion. Its investment is mainly focused on fossil fuel power generation projects, renewable projects as well as businesses adjacent to electricity generation and energy both in Thailand and internationally. Its main incomes are in forms of dividend and profit sharing from invested companies.

Registration Number : 0107543000031

Telephone : 0-2794-9999

Fax (if applicable) : 0-2794-9998

Website : www.ratch.co.th

Email : contactinfo@ratch.co.th

Total Shares Sold (shares)

Common Stock : 1,450,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2019	2020	2021
Total (Thousand baht)	43,220,070.00	39,521,990.00	44,293,290.00
Revenue from sale and rendering of services (Thousand baht)	35,441,110.00	31,652,540.00	35,231,480.00
Revenue from lease contracts (Thousand baht)	2,923,230.00	2,553,210.00	2,095,300.00
Share of profit (loss) of jointly- controlled and associated entities (Thousand baht)	3,968,380.00	4,600,340.00	5,902,400.00
Management service income (Thousand baht)	244,240.00	276,310.00	224,300.00
Interest income (Thousand baht)	205,520.00	159,410.00	205,350.00
Dividend income (Thousand baht)	100,880.00	61,180.00	58,830.00
Other incomes (Thousand baht)	66,790.00	219,000.00	397,960.00
Gain on bargain purchase (Thousand baht)	269,920.00	0.00	177,670.00
	2019	2020	2021
Total (%)	100.00	100.00	100.00
Revenue from sale and rendering of services (%)	82.00	80.09	79.54
Revenue from lease contracts (%)	6.76	6.46	4.73
Share of profit (loss) of jointly- controlled and associated entities (%)	9.18	11.64	13.33
Management service income (%)	0.57	0.70	0.51
Interest income (%)	0.48	0.40	0.46
Dividend income (%)	0.23	0.15	0.13
Other incomes (%)	0.15	0.55	0.90
Gain on bargain purchase (%)	0.62	0.00	0.40

By Geographical Area or Market

	2019	2020	2021
Total (Thousand baht)	43,220,070.00	39,521,990.00	44,293,290.00
Domestic (Thousand baht)	36,872,290.00	33,175,120.00	34,897,040.00

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Domestic (%)	85.31	83.94	78.79

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	: No
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	: No
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	: No
Damage to company image and reputation	: No

Operational Risk

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

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

Compliance Risk

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

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	: N/A

Fluctuation in exchange rates, interest rates, or the inflation rate	: Yes
Fluctuation in return on assets or investment	: No
Unhedged loan and borrowing in a foreign currency	: No

Risk to Securities Holder (2.2.2)

Return from investment of securities holder	: No
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Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies) (2.2.3)

Investment risk	: 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://www.ratch.co.th/th/cg/corpo-%20rate-policy/corporate-sustainability-policy>
(if applicable) policy

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.ratch.co.th/th/sustainability/environmental#sustainable-environmental-management>
(if applicable) environmental-management

Results with Respect to the Environmental Aspect (3.3.2)

1. Energy management

1.1 Fuel consumption

Information on fuel consumption : Yes

	2019	2020	2021
Fuel oil (liters)	395,848.00	2,020,571.00	170,365,846.00
Natural gas (kg)	3,541,660,000.00	3,756,455,500.00	3,529,052,100.00

1.2 Electricity consumption

Information on electricity consumption : No

2. Water management

2.1 Water consumption

Information on water consumption : Yes

	2019	2020	2021
Water consumption (cubic meters)	15,910,815.00	16,419,303.00	16,236,569.00

3. Waste management

3.1 Waste from operations

Information on waste from operations : Yes

	2019	2020	2021
Non-hazardous waste (kg)	18,347,580.00	3,890,747.00	5,038,740.00
Hazardous waste (kg)	358,870.00	398,880.00	366,441.00
Total (kg)	18,706,450.00	4,289,627.00	5,405,181.00

4. Greenhouse gas management

4.1 Greenhouse gas emissions

Information on greenhouse gas emissions : Yes

	2019	2020	2021
Scope 1 (Tons of carbon dioxide equivalents)	5,875,290.53	6,258,865.11	6,437,043.15
Scope 2 (Tons of carbon dioxide equivalents)	43,954.76	26,960.43	38,917.91
Scope 3 (Tons of carbon dioxide equivalents)	0.00	3,131.00	1,858,821.00
Total (Tons of carbon dioxide equivalents)	5,919,245.29	6,288,956.54	8,334,782.06

4.2 Verification of greenhouse gas emissions

Third-party verification : Yes

Name of verifying organization : LRQA (Thailand) Limited (LRQA)

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.ratch.co.th/th/cg/corporate-policy/human-rights-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)	107	105	108
Number of female employees (persons)	102	105	107
Total (persons)	209	210	215

1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	381,616,181.00	380,528,402.97	363,202,000.00

1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	28.47	27.92	19.57

1.4 Health, safety and work environment

Information on Safety : Yes

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

1.5 Employee retention

Information on employee retention : No

2. Information on community and society

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

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.ratch.co.th/th/cg/cg-report>

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

1. Policy and guideline related to the board of directors

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

Code of Conduct (6.2)

Establishing a Code of Conduct

1. Establishing a Code of Conduct

Code of Conduct : Yes

2. Policy and Guideline related to the Code of Conduct

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

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	12	100.00
Number of male directors	9	75.00
Number of female directors	3	25.00
Number of executive directors	1	8.33
Number of non-executive directors	11	91.67
Number of independent directors	6	50.00

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. BOONYANIT WONGRUKMIT Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive) Director type: Original director	1 May 2018	Engineering, Strategic Management, Corporate Management, Energy & Utilities

2. Mr. RATANACHAI NAMWONG Gender: Male Age: 65 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: Newly appointed director to replace ex-director	6 Apr 2021	Engineering, Risk Management, Energy & Utilities
3. Mr. CHARTCHAI ROJANANRATANANGKULE Gender: Male Age: 65 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	6 Apr 2017	Corporate Social Responsibility, Accounting, Governance/ Compliance, Energy & Utilities, Internal Control
4. Mr. APICHART CHINWANNO Gender: Male Age: 65 years old Highest level of education: Doctoral degree Major: Philosophy Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	13 Apr 2019	Human Resource Management, Governance/ Compliance, Negotiation, Energy & Utilities, Internal Control
5. Mr. SUTHON BOONPRASONG Gender: Male Age: 64 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	19 Oct 2020	Engineering, Risk Management, Law, Energy & Utilities, Economics
6. Mr. BOONSONG KERDKLANG Gender: Male Age: 70 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	13 Apr 2019	Internal Control, Energy & Utilities, Economics
7. Mr. SOMBOON NHOOKEAW 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	23 Feb 2018	Engineering, Internal Control, Finance, Energy & Utilities

8. Mr. KRIENGKRAI RUKKULCHON	Director (Non-executive, Independent director)	11 Jul 2020	Human Resource Management, Law, Energy & Utilities
Gender: Male			
Age: 64 years old			
Highest level of education:			
Bachelor's degree			
Major: Law	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			
9. Ms. NANTIKA THANGSUPANICH	Director (Non-executive)	18 Feb 2019	Risk Management, Human Resource Management, Energy & Utilities
Gender: Female			
Age: 56 years old			
Highest level of education:	Director type:		
Master's degree	Original director		
Major: Arts			
Thai nationality: Yes			
Residing in Thailand: Yes			
10. Mr. PRASERTSAK CHERNGCHAWANO	Director (Non-executive)	1 Oct 2021	Engineering, Risk Management, Energy & Utilities
Gender: Male			
Age: 58 years old			
Highest level of education:	Director type: Newly		
Master's degree	appointed director to		
Major: Engineering	replace ex-director		
Thai nationality: Yes			
Residing in Thailand: Yes			
11. Ms. NIRAMARN LAISATHIT	Director (Non-executive)	18 Dec 2020	Engineering, Project Management, Energy & Utilities
Gender: Female			
Age: 54 years old			
Highest level of education:	Director type:		
Master's degree	Original director		
Major: Business Administration			
Thai nationality: Yes			
Residing in Thailand: Yes			
12. Ms. CHOOSRI KIETKAJORNKUL	Director (Executive)	1 Oct 2021	Accounting, Energy & Utilities, Corporate Management, Strategic Management
Gender: Female			
Age: 58 years old			
Highest level of education:	Director type: Newly		
Master's degree	appointed director to		
Major: Accounting	replace ex-director		
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. SAMACK CHOUVAPARNANTE Gender: Male Age: 71 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	Date position was assumed: 11 Apr 2015 Date directorship ended: 6 Apr 2021	Mr. RATANACHAI NAMWONG Date position was assumed: 6 Apr 2021
2. Mr. NUTTHAVUTTHI CHAMCHANG Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	Date position was assumed: 1 Oct 2020 Date directorship ended: 20 Jul 2021	Mr. PRASERTSAK CHERNGCHAWANO Date position was assumed: 1 Oct 2021
3. Mr. KIJJA SRIPATTHANGKURA Gender: Male Age: 60 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	Date position was assumed: 1 Jan 2017 Date directorship ended: 1 Oct 2020	Ms. CHOOSRI KIETKAJORNKUL Date position was assumed: 1 Oct 2021

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. CHARTCHAI ROJANANRATANANGKULE [1] Gender: Male Age: 65 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	6 Apr 2017	Corporate Social Responsibility, Accounting, Governance/ Compliance, Energy & Utilities, Internal Control
2. Mr. BOONSONG KERDKLANG [1] Gender: Male Age: 70 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	13 Apr 2019	Internal Control, Energy & Utilities, Economics
3. Mr. SOMBOON NHOOKEAW [1] 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)	23 Feb 2018	Engineering, Internal Control, Finance, Energy & Utilities

[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
Human Resources and Remuneration Committee	Mr. APICHART CHINWANNO	Chairman
	Mr. KRIENGKRAI RUKKULCHON	Member
	Ms. NANTIKA THANGSUPANICH	Member
Corporate Governance and Social Responsibility Committee	Mr. APICHART CHINWANNO	Chairman
	Mr. CHARTCHAI ROJANANRATANANGKULE	Member
Investment Committee	Mr. BOONYANIT WONGRUKMIT	Chairman
	Mr. SUTHON BOONPRASONG	Member
	Mr. PRASERTSAK CHERNGCHAWANO	Member
	Ms. NIRAMARN LAISATHIT	Member
Risk Management Committee	Ms. NANTIKA THANGSUPANICH	Chairman
	Mr. RATANACHAI NAMWONG	Member

2.2 Roles of Sub-committees

Sub-committees responsible for risk management	: Risk Management Committee
Sub-committees responsible for nomination	: Human Resources and Remuneration Committee
Sub-committees responsible for remuneration	: Human Resources and Remuneration Committee
Sub-committees responsible for corporate governance	: Corporate Governance and Social Responsibility Committee
Sub-committees responsible for corporate sustainability development	: Corporate Governance and Social Responsibility 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. Ms. CHOOSRI KIETKAJORNKUL Gender: Female Age: 58 years old Highest level of education: Master's degree Major: Accounting	CHIEF EXECUTIVE OFFICER	1 Oct 2021	Accounting, Energy & Utilities, Corporate Management, Strategic Management
2. Mr. Sakarin Tangka-vachiranon Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Management	Chief Business Development Officer	1 Jan 2020	Engineering, Project Management, Energy & Utilities
3. Mr. Boonchai Jarunwaraphan Gender: Male Age: 59 years old Highest level of education: Bachelor's degree Major: Engineering	Chief Project Development Officer	1 Jan 2020	Engineering, Project Management, Energy & Utilities
4. Mr. Nimit Lekcharoensuk Gender: Male Age: 60 years old Highest level of education: Bachelor's degree Major: Engineering	Chief Asset Management Officer	1 Jan 2019	Engineering, Project Management, Energy & Utilities
5. Mrs. Wadeerat Charoencoop [1] Gender: Female Age: 47 years old Highest level of education: Master's degree Major: Business Administration	Chief Financial Officer	1 Jan 2019	Finance, Budgeting, Accounting, Finance & Securities, Energy & Utilities
6. Mr. Nawapol Disathien Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Law	Executive Vice President - Corporate Administration	1 Feb 2021	Law, Corporate Management, Human Resource Management, Energy & Utilities

[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)	56,618,104.00	56,472,130.27	48,404,000.00

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) : 108

Number of female employees (persons) : 107

Total (persons) : 215

2. Employee Remuneration

Total employee remuneration : 363,202,000.00

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 215

Number of employees contributing to the PVD (persons) : 215

Percentage of employees who are members (%) : 100.00

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. Miss Suwannee Sirisajjawat	suwannees@ratch.co.th	0-2794-9805

1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Miss Wanphen Chamkham	CS@ratch.co.th	0-2794-9510

1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Miss Kamolkarn Hinviman	internalaudit@ratch.co.th	0-2794-9520

1.4 Head of compliance unit

Head of compliance unit : Yes

General information	Email	Telephone
1. Miss Wanphen Chamkham	CS@ratch.co.th	0-2794-9510

1.5 Head of investor relations

Head of investor relations : Yes

General information	Email	Telephone
1. Ms. Ananda Muithitacharoen	IR@ratch.co.th	0-2794-9841

2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. KPMG PHOOMCHAI AUDIT COMPANY LIMITED	1. Mr. Vairoj Jindamaneepitak Email: - Telephone: 0-2677-2222	3,860,000.00	Details: Consulting fee for a special project Total service fee (baht): 13,477,366.00

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
No information			

1.2 Newly appointed director to replace ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. RATANACHAI NAMWONG Gender: Male Age: 65 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: Newly appointed director to replace ex-director	Date position was assumed: 6 Apr 2021	Engineering, Risk Management, Energy & Utilities
2. Mr. PRASERTSAK CHERNGCHAWANO Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 1 Oct 2021	Engineering, Risk Management, Energy & Utilities
3. Ms. CHOOSRI KIETKAJORNKUL Gender: Female Age: 58 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 1 Oct 2021	Accounting, Energy & Utilities, Corporate Management, Strategic 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. BOONYANIT WONGRUKMIT	Chairman of the board	/
Mr. RATANACHAI NAMWONG	Director	/
Mr. CHARTCHAI ROJANANRATANANGKULE	Director	/
Mr. APICHART CHINWANNO	Director	/
Mr. SUTHON BOONPRASONG	Director	/
Mr. BOONSONG KERDKLANG	Director	/
Mr. SOMBOON NHOOKEAW	Director	/
Mr. KRIENGKRAI RUKKULCHON	Director	/
Ms. NANTIKA THANGSUPANICH	Director	/
Mr. PRASERTSAK CHERNGCHAWANO	Director	/
Ms. NIRAMARN LAISATHIT	Director	/
Ms. CHOOSRI KIETKAJORNKUL	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	: 13
Date of AGM Meeting	: 5 Apr 2021
Number of EGM meetings	: 1

2. Attendance of each director

2.1 Meeting information of current directors

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Mr. BOONYANIT WONGRUKMIT	Chairman of the board	13/13	Attended the meeting	1/1
2. Mr. RATANACHAI NAMWONG	Director	10/10	Did not attend the meeting	1/1
3. Mr. CHARTCHAI ROJANANRATANANGKUL E	Director	13/13	Attended the meeting	1/1
4. Mr. APICHART CHINWANNO	Director	13/13	Attended the meeting	1/1
5. Mr. SUTHON BOONPRASONG	Director	13/13	Attended the meeting	1/1
6. Mr. BOONSONG KERDKLANG	Director	13/13	Attended the meeting	1/1
7. Mr. SOMBOON NHOOKEAW	Director	13/13	Attended the meeting	1/1
8. Mr. KRIENGKRAI RUKKULCHON	Director	13/13	Attended the meeting	1/1
9. Ms. NANTIKA THANGSUPANICH	Director	13/13	Attended the meeting	1/1
10. Mr. PRASERTSAK CHERNGCHAWANO	Director	3/3	Did not attend the meeting	1/1

11. Ms. NIRAMARN LAISATHIT	Director	13/13	Attended the meeting	1/1
12. Ms. CHOOSRI KIETKAJORNKUL	Director	7/7	Did not attend the meeting	1/1

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. SAMACK CHOUVAPARNANTE	Director	2/2	Attended the meeting	0/0
2. Mr. NUTTHAVUTTHI CHAMCHANG	Director	6/6	Attended the meeting	0/0
3. Mr. KIJJA SRIPATTHANGKURA	Director	10/10	Attended the meeting	0/0

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. BOONYANIT WONGRUKMIT	984,000.00	-	1,264,110.00	-	2,248,110.00
2. Mr. RATANACHAI NAMWONG	545,333.33	-	631,230.00	-	1,176,563.33
3. Mr. CHARTCHAI ROJANANRATANAN GKULE	912,000.00	-	1,200,000.00	-	2,112,000.00
4. Mr. APICHART CHINWANNO	864,000.00	-	1,200,000.00	-	2,064,000.00
5. Mr. SUTHON BOONPRASONG	960,000.00	-	243,290.00	-	1,203,290.00
6. Mr. BOONSONG KERDKLANG	744,000.00	-	1,200,000.00	-	1,944,000.00
7. Mr. SOMBOON NHOOKEAW	744,000.00	-	1,200,000.00	-	1,944,000.00
8. Mr. KRIENGKRAI RUKKULCHON	696,000.00	-	572,050.00	-	1,268,050.00
9. Ms. NANTIKA THANGSUPANICH	930,000.00	-	1,200,000.00	-	2,130,000.00
10. Mr. PRASERTSAK CHERNGCHAWANO	144,000.00	-	-	-	144,000.00
11. Ms. NIRAMARN LAISATHIT	768,000.00	-	46,030.00	-	814,030.00
12. Ms. CHOOSRI KIETKAJORNKUL	143,483.87	-	-	-	143,483.87

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. SAMACK CHOUVAPARNANTE	155,000.00	-	1,200,000.00	-	1,355,000.00
2. Mr. NUTTHAVUTTHI CHAMCHANG	480,516.13	-	302,470.00	-	782,986.13
3. Mr. KIJJA SRIPATTHANGKURA	-	-	-	-	-

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. BOONYANIT WONGRUKMIT	/	-	-
2. Mr. RATANACHAI NAMWONG	/	-	-
3. Mr. CHARTCHAI ROJANANRATANANGKULE	/	-	-
4. Mr. APICHART CHINWANNO	/	-	-
5. Mr. SUTHON BOONPRASONG	/	-	-
6. Mr. BOONSONG KERDKLANG	/	-	-
7. Mr. SOMBOON NHOOKEAW	/	-	-
8. Mr. KRIENGKRAI RUKKULCHON	/	-	-
9. Ms. NANTIKA THANGSUPANICH	/	-	-
10. Mr. PRASERTSAK CHERNGCHAWANO	/	-	-

11. Ms. NIRAMARN LAISATHIT	/	-	-
12. Ms. CHOOSRI KIETKAJORNKUL	/	-	-

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

List of directors	D&O	ESOP	EJIP
	(Directors and Officers' Liability Insurance)	(Employee Stock Ownership Plan)	(Employee Joint Investment Program)
1. Mr. SAMACK CHOUVAPARNANTE	/	-	-
2. Mr. NUTTHAVUTTHI CHAMCHANG	/	-	-
3. Mr. KIJJA SRIPATTHANGKURA	/	-	-

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

1. Audit committee meetings

Number of Audit committee meetings (times) : 8

2. Audit committee meeting attendance

2.1 Meeting information of current audit committee members

List of directors	Position	Audit Committee meetings
1. Mr. CHARTCHAI ROJANANRATANANGKULE	Chairman of the audit committee	8/8
2. Mr. BOONSONG KERDKLANG	Audit committee	8/8
3. Mr. SOMBOON NHOOKEAW	Audit committee	8/8

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

List of directors	Position	Audit Committee meetings
No information		

Statement of Financial Position

Statement of Financial Position

Assets

(Unit : Thousand baht)	2019	2020	2021
Current Assets			
Cash And Cash Equivalents	4,917,163.13	4,856,588.85	6,961,494.47
Short-Term Investments – Net	4,451,848.53	3,757,435.64	2,899,229.05
Trade And Other Receivables – Current – Net	5,903,676.28	5,417,700.75	10,401,780.96
Inventories – Net	1,880,392.93	1,782,603.75	1,901,844.96
Other Current Assets	57,713.55	94,763.00	104,189.13
Total Current Assets	20,479,768.27	18,484,692.52	25,315,772.16
Non-Current Assets			
Trade And Other Receivables – Non-Current – Net	18,316.56	44,011.30	74,159.36
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method – Net	31,103,145.79	40,787,799.73	51,067,027.85
Property, Plant And Equipment – Net	24,107,887.90	29,479,296.44	36,227,573.25
Other Non-Current Assets	1,901,318.13	1,879,603.96	2,238,860.19
Total Non-Current Assets	79,749,658.23	93,647,559.84	129,539,533.58
Total Assets	100,229,426.50	112,132,252.36	154,855,305.75

Liabilities

(Unit : Thousand baht)	2019	2020	2021
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	603,080.00	60,074.20	5,364,895.50
Trade And Other Payables - Current	5,614,088.34	4,801,000.31	9,432,804.67
Short-Term Borrowings	0.00	0.00	0.00
Current Portion Of Long-Term Debts	1,091,191.92	1,486,205.47	4,670,480.48
Other Current Liabilities	121,083.05	185,743.15	282,739.87
Total Current Liabilities	7,574,055.35	6,877,188.70	20,269,888.24
Non-Current Liabilities			
Trade And Other Payables - Non-Current	0.00	0.00	4,235.28
Non-Current Portion Of Long-Term Debts	30,440,843.46	40,106,445.19	49,416,933.44
Other Non-Current Liabilities	2,600.00	2,600.00	2,600.00
Total Non-Current Liabilities	33,241,448.43	44,733,491.37	56,775,876.26
Total Liabilities	40,815,503.78	51,610,680.06	77,045,764.50

Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	14,500,000.00	14,500,000.00	14,500,000.00
Premium (Discount) On Share Capital	1,531,778.00	1,531,778.00	1,531,778.00
Retained Earnings (Deficits)	52,252,260.03	55,035,646.72	59,327,668.43
Other Components Of Equity	(8,870,765.60)	(10,546,536.83)	(5,069,737.11)
Equity Attributable To Owners Of The Parent	59,413,272.43	60,520,887.89	70,289,709.32
Total Equity	59,413,922.72	60,521,572.30	77,809,541.25

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
Revenue			
Revenue From Operations	38,364,347.28	34,205,745.24	37,326,777.04
Total Revenue	39,251,696.63	34,921,651.88	38,390,885.66
Cost And Expenses			
Costs	33,228,035.30	30,228,688.70	33,116,498.07
Selling And Administrative Expenses	1,595,991.96	1,601,096.91	1,701,840.87
Total Cost And Expenses	34,824,027.26	31,829,785.61	34,818,338.94
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	3,968,379.85	4,600,342.64	5,902,400.60
Finance Costs	1,430,569.77	1,551,352.47	1,868,068.72
Income Tax Expense	870,066.45	28,357.83	178,055.39
Net Profit (Loss) For The Period	5,963,284.09	6,286,711.89	7,778,619.17
Net Profit (Loss) Attributable To : Owners Of The Parent	5,963,281.25	6,286,677.78	7,772,021.70
Basic Earnings (Loss) Per Share (Baht/Share)	4.11000	4.34000	5.36000
EBITDA	9,791,836.33	9,698,954.11	11,969,010.47
Operating Profit	3,784,562.56	2,652,266.97	2,732,742.79
Normalize Profit	5,825,495.06	6,112,498.61	7,251,156.23

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

	2019	2020	2021
Net Cash From Operating Activities			
Depreciation And Amortisation	1,527,916.03	1,832,531.93	2,144,267.19
Net Cash From (Used In) Operating Activities	5,589,252.46	7,291,352.99	7,153,571.29
Net Cash From Investing Activities			
Payment For Purchase Of Fixed Assets	(2,459,913.90)	(4,628,729.22)	(1,893,530.87)
Net Cash From (Used In) Investing Activities	(4,749,604.69)	(10,913,204.95)	(7,648,745.28)
Net Cash From Financing Activities			
Dividend Paid	(3,479,780.18)	(3,480,049.20)	(3,480,222.46)
Net Cash From (Used In) Financing Activities	(7,434,140.04)	3,425,124.03	2,384,571.79

Financial Ratios

Financial Ratios

Liquidity

	2019	2020	2021
Current ratio (times)	2.70	2.69	1.25
Quick ratio (times)	0.00	0.00	0.00
Cash flow liquidity ratio (Average) (times)	0.00	0.00	0.00
Average account recievable turnover (times)	0.00	0.00	0.00
Average collection period (days)	0.00	0.00	0.00
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)	0.00	0.00	0.00
Average inventory turnover period (days)	0.00	0.00	0.00
Average account payable turnover (times)	0.00	0.00	0.00
Average payment period (days)	0.00	0.00	0.00
Average cash cycle (days)	0.00	0.00	0.00

Profitability

	2019	2020	2021
EBITDA margin (%)	0.00	0.00	0.00
Gross profit margin (%)	0.00	0.00	0.00
Operating margin (%)	0.00	0.00	0.00
Net profit margin (%)	38.90	37.03	40.30
Return on equity (ROE) (Average) (%)	10.21	9.98	11.57
Capacity utilization rate (%)	0.00	0.00	0.00
Fixed asset turnover ratio (times)	0.00	0.00	0.00
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)	0.00	0.00	0.00
Debt service coverage ratio (times)	1.90	4.53	3.69
Total debts to total equity (times)	0.69	0.85	0.99
Interest-bearing debt to equity ratio (times)	0.00	0.00	0.00
Dividend per shares (baht/share)	2.40	2.40	2.50
Dividend payout ratio (%)	58.36	55.36	46.64
Dividend yield (%)	0.00	0.00	0.00
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)	0.00	0.00	0.00
Return on asset (ROA) (Average) (%)	8.33	7.24	7.10
Return On Fixed Assets (%)	0.00	0.00	0.00