



# **Annual Registration Statement / Annual Report**

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

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

**SEVEN UTILITIES AND POWER 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	23
<b>Financial Statement</b>	
Statement of Financial Position	32
Statement of Comprehensive Income	35
Statement of Cash Flow	36
Financial Ratios	37

# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED

Symbol : 7UP

Address : 73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Road,  
Phrakhanong Tai, Phrakhanong

Province : Bangkok

Postcode : 10260

Business : The current main businesses of the company can be divided into 3  
business types as follows; 1)Gas and oil service stations  
business 2)Renewable Energy business 3)Utilities business

Registration Number : 0107545000021

Telephone : 0-2741-5700

Fax (if applicable) : 0-2741-5724

Website : [www.sevenup.co.th](http://www.sevenup.co.th)

Email : [info@sevenup.co.th](mailto:info@sevenup.co.th)

#### Total Shares Sold (shares)

Common Stock : 5,143,045,151

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>	1,314,477.61	1,430,376.54	1,198,261.26
Gas and petrol service station (Thousand baht)	828,946.16	691,968.22	675,095.93
Telecommunications and Internet of Things (IoT) (Thousand baht)	134,869.22	358,453.98	9,565.23
Renewable energy (Thousand baht)	33,511.54	24,348.45	23,327.63
Utilities (Thousand baht)	28,384.49	44,418.93	42,700.52

	2019	2020	2021
<b>Total (%)</b>	100.00	100.00	100.00
Gas and petrol service station (%)	63.06	48.38	56.34
Telecommunications and Internet of Things (IoT) (%)	10.26	25.06	0.80
Renewable energy (%)	2.55	1.70	1.95
Utilities (%)	2.16	3.11	3.56

#### By Geographical Area or Market

	2019	2020	2021
<b>Total (Thousand baht)</b>	1,314,477.61	1,430,376.54	1,198,261.26
Domestic (Thousand baht)	1,314,477.61	1,430,376.54	1,198,261.26

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

## Information on Products and Services (1.2.2)

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

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2019	2020	2021
R&D expenses in the past 3 years	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)	: 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	: No
Changes in business operations of partners in the supply chain	: No
Reliance on major shareholders or affiliates of major shareholders or managements	: No
Reliance on large customers or few customers	: Yes
Reliance on large partners/distributors or few partners/distributors	: Yes
Damage to company image and reputation	: No

### Operational Risk

Loss of employees in key positions	: Yes
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	: Yes
Safety, occupational health, and working environment	: Yes
Climate change and disasters	: No
Impact on the environment	: Yes
Impact from population structure	: No
Impact on human rights	: No
Corruption	: Yes

#### **Compliance Risk**

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

#### **Financial Risk**

Lack of proper and sufficient sources of funding	: Yes
Change in financial and investment policies of financial institutions that affect business operations	: No
Default on payment or exchange of goods	: 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 : [\(if applicable\)](https://www.sevenup.co.th/filesdirectserver/itp1/c0f78d9fa18cf4f6/%E0%B8%A3%E0%B8%B2%E0%B8%A2%E0%B8%87%E0%B8%B2%E0%B8%99%) <https://www.sevenup.co.th/filesdirectserver/itp1/c0f78d9fa18cf4f6/%E0%B8%A3%E0%B8%B2%E0%B8%A2%E0%B8%87%E0%B8%B2%E0%B8%99%>

### Environmental Aspect (3.3)

#### Policy and Guideline on Environmental Aspect (3.3.1)

Company environmental policy and guideline : Yes

Company website on sustainable development – environmental aspect : [\(if applicable\)](https://www.sevenup.co.th/filesdirectserver/itp1/c0f78d9fa18cf4f6/%E0%B8%A3%E0%B8%B2%E0%B8%A2%E0%B8%87%E0%B8%B2%E0%B8%99%E0%B8%9B%E0%B8%A3%E0%B8%B0%E0%B8%88%E0%B8%B3%E0%) <https://www.sevenup.co.th/filesdirectserver/itp1/c0f78d9fa18cf4f6/%E0%B8%A3%E0%B8%B2%E0%B8%A2%E0%B8%87%E0%B8%B2%E0%B8%99%E0%B8%9B%E0%B8%A3%E0%B8%B0%E0%B8%88%E0%B8%B3%E0%>

#### 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)	796,000.00	786,000.00	698,000.00

## 2. Water management

### 2.1 Water consumption

Information on water consumption : Yes

	2019	2020	2021
Water consumption (cubic meters)	0.00	3,391.00	3,185.00

## 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.sevenup.co.th/filesdirectserver/itp1/c0f78d9fa18cf4f6/%E0%B8%A3%E0%B8%B2%E0%B8%A2%E0%B8%87%E0%B8%B2%E0%B8%99%>

### Results with Respect to the Social Aspect (3.4.2)

#### 1. Information about employees

##### 1.1 Total number of employees

	2019	2020	2021
Number of male employees (persons)	18	19	20
Number of female employees (persons)	24	27	27
<b>Total (persons)</b>	<b>42</b>	<b>46</b>	<b>47</b>

##### 1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	17,174,274.06	16,506,760.44	23,605,286.11

##### 1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	7.65	11.13	10.06
Employee development and training expenses (baht)	98,549.20	161,369.95	186,379.70

#### 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 (%)	50.00	18.59	17.12

#### 2. Information on community and society

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

# Corporate Governance Policy

## Corporate Governance Policy

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

## Corporate Governance Policy

Company website on corporate governance policy : <https://www.sevenup.co.th/filesdirectserver/itp1/c0f78d9fa18cf4f6/%E0%B8%A3%E0%B8%B2%E0%B8%A2%E0%B8%87%E0%B8%B2%E0%B8%99%E0%B8>

### 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, 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	8	100.00
Number of male directors	8	100.00
Number of female directors	0	0.00
Number of executive directors	2	25.00
Number of non-executive directors	6	75.00
Number of independent directors	5	62.50

#### 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. Sqn.Ldr. SITA DIVARI Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Military Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Re-elected as director	10 Oct 2017	Corporate Management, Corporate Social Responsibility, Leadership, Change Management, Project Management, Data Analysis, Strategic Management, Negotiation, Governance/ Compliance, Energy & Utilities, Transportation & Logistics

<p>2. Mr. EKATIP TIPPAVANG</p> <p>Gender: Male</p> <p>Age: 38 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Accounting</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p>	<p>26 Jan 2018</p>	<p>Data Management, Risk Management, Change Management, Budgeting, Finance &amp; Securities, Statistics, Leadership, Accounting, Internal Control, Banking, Finance, Data Analysis, Audit, Governance/ Compliance, Energy &amp; Utilities</p>
<p>3. Mr. MANA KITIRAT</p> <p>Gender: Male</p> <p>Age: 49 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Executive)</p> <p>Director type: Re-elected as director</p>	<p>14 Aug 2019</p>	<p>Strategic Management, Change Management, Data Management, Corporate Management, Project Management, Budgeting, Data Analysis, Negotiation, Corporate Social Responsibility, Sustainability, Transportation &amp; Logistics, Governance/ Compliance, Leadership, Energy &amp; Utilities, Engineering</p>
<p>4. Mr. TORPHONG CHAIYASAN</p> <p>Gender: Male</p> <p>Age: 53 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Political Science</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p>	<p>1 Nov 2019</p>	<p>Change Management, Risk Management, Audit, Data Analysis, Negotiation, Corporate Social Responsibility, Internal Control, Governance/ Compliance, Leadership</p>
<p>5. Pol.Capt. RATCHATA POOMPANMOUNG</p> <p>Gender: Male</p> <p>Age: 34 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Political Science</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Re-elected as director</p>	<p>26 Aug 2020</p>	<p>Change Management, Marketing, Digital Marketing, Data Analysis, Governance/ Compliance, Leadership, Energy &amp; Utilities, Information &amp; Communication Technology, Corporate Social Responsibility, Strategic Management</p>

6. Mr. MONTHEP MAPIAM Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Newly appointed director to replace ex-director	4 Nov 2020	Data Management, Strategic Management, Change Management, Corporate Management, Project Management, Data Analysis, Negotiation, Corporate Social Responsibility, Sustainability, Governance/ Compliance, Leadership, Energy & Utilities, Engineering
7. Mr. NITIPAT AMNATTHALOENGSAK Gender: Male Age: 66 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: Newly appointed director to replace ex-director	8 Apr 2021	Law, Risk Management, Audit, Negotiation, Internal Control, Governance/ Compliance, Leadership
8. Mr. GEERADAJ WINTHAI Gender: Male Age: 52 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	7 Sep 2021	Data Management, Change Management, Corporate Management, Project Management, Marketing, Negotiation, Governance/ Compliance, Accounting, Leadership, Energy & Utilities, Audit, Finance, Internal Control, Food & Beverage, Data Analysis, Corporate Social Responsibility

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

General information	Position	Tenure	Replacement Director
1. Mr. PATHRLAP DAVIVONGSA Gender: Male Age: 61 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re-elected as director	Date position was assumed: 3 Jul 2020  Date directorship ended: 3 Dec 2021	Mr. Wuthichart Kalyanamitra  Date position was assumed: 25 Feb 2022

2. Pol.Lt.Gen. KIATTIPONG KHAWSAM-ANG Gender: Male Age: 63 years old Highest level of education: Bachelor's degree Major: Police 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: 4 Nov 2020  Date directorship ended: 20 Jan 2021	Mr. GEERADAJ WINTHAI Date position was assumed: 7 Sep 2021
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### 3. Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

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

The company appoints at least one independent director to determine the agenda  
of the Board of Directors' meetings : Yes

## Sub-committees (7.3)

### Information about sub-committees (7.3.2)

#### 1. Audit Committee

##### 1.1 List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
<b>1. Mr. TORPHONG CHAIYASAN</b> Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)  Director type: Re-elected as director	1 Nov 2019	Change Management, Risk Management, Audit, Data Analysis, Negotiation, Corporate Social Responsibility, Internal Control, Governance/ Compliance, Leadership
<b>2. Mr. EKATIP TIPPAVANG [1]</b> Gender: Male Age: 38 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)  Director type: Re-elected as director	26 Jan 2018	Data Management, Risk Management, Change Management, Budgeting, Finance & Securities, Statistics, Leadership, Accounting, Internal Control, Banking, Finance, Data Analysis, Audit, Governance/ Compliance, Energy & Utilities
<b>3. Mr. NITIPAT AMNATTHALOENGSAK</b> Gender: Male Age: 66 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	8 Apr 2021	Law, Risk Management, Audit, Negotiation, Internal Control, Governance/ Compliance, Leadership

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

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

General information	Position	Tenure	Replacement Director
1. Pol.Lt.Gen. KIATTIPONG KHAWSAM-ANG Gender: Male Age: 63 years old Highest level of education: Bachelor's degree Major: Police Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 4 Nov 2020  Date directorship ended: 20 Jan 2021	No replacement director

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

## 2. Other sub-committees

### 2.1 Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and compensation Committee	Mr. EKATIP TIPPAVANG	Chairman
	Mr. TORPHONG CHAIYASAN	Member
	Mr. NITIPAT AMNATTHALOENGSAK	Member
Executive Committee	Mr. SITTICHAJ KRITVIVAT	Chairman
	Mr. MONTHEP MAPIAM	Member
	Mr. MANA KITIRAT	Member
	Ms. Poonchaya Patkotchakorn	Member

### 2.2 Roles of Sub-committees

Sub-committees responsible for risk management : Executive Committee

Sub-committees responsible for nomination : Nomination and compensation Committee

Sub-committees responsible for remuneration : Nomination and compensation Committee

Sub-committees responsible for corporate governance : Executive Committee

Sub-committees responsible for corporate sustainability development : Executive 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. MONTHEP MAPIAM Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Engineering	CHIEF EXECUTIVE OFFICER (ACTING)	11 Aug 2020	Data Management, Strategic Management, Change Management, Corporate Management, Project Management, Data Analysis, Negotiation, Corporate Social Responsibility, Sustainability, Governance/ Compliance, Leadership, Energy & Utilities, Engineering
2. Ms. Poonchaya Patkotchakorn [1] Gender: Female Age: 39 years old Highest level of education: Master's degree Major: Finance	Chief Financial Officer	18 Sep 2019	Data Management, Corporate Management, Data Analysis, Finance, Negotiation, Accounting, Leadership, Energy & Utilities, Strategic Management, Change Management, Risk Management, Human Resource Management, Audit, Finance & Securities

3. Ms. Patcharin Singthuen Gender: Female Age: 31 years old Highest level of education: Master's degree Major: Tourism Management and Marketing	Company Secretary	4 Nov 2020	Law, Strategic Management, Data Management, Change Management, Risk Management, Human Resource Management, Corporate Management, Brand Management, Tourism & Leisure, Data Analysis, Negotiation, Corporate Social Responsibility, Sustainability, Governance/ Compliance, Leadership, Energy & Utilities
4. Mr. Watcharawish Siraphobphumchai Gender: Male Age: 40 years old Highest level of education: Master's degree Major: Business Administration	Vice President of Investor Relations	2 May 2018	Fund Management, Data Management, Change Management, Strategic Management, Risk Management, Data Analysis, Finance, Negotiation, Banking, Statistics, Finance & Securities
5. Mr. Kandanai Sranthoneng Gender: Male Age: 37 years old Highest level of education: Master's degree Major: Law	Vice President of Compliance	17 May 2019	Law, Data Management, Risk Management, Human Resource Management, Data Analysis, Negotiation, Corporate Social Responsibility, Sustainability, Internal Control, Governance/ Compliance, Leadership, Property Development, Economics
6. Mr. Chaowalit Chunratsathian Gender: Male Age: 41 years old Highest level of education: Bachelor's degree Major: Business Administration	Vice President of Human Resources	19 May 2021	Law, Data Management, Human Resource Management, Corporate Management, IT Management, Data Analysis, Governance/ Compliance, Leadership, Energy & Utilities, Commerce
7. Mrs. Nannaphat Laopattananon [2] Gender: Female Age: 41 years old Highest level of education: Bachelor's degree Major: Accounting	Vice President of Accounting	4 Jan 2021	Data Management, Audit, Data Analysis, Accounting, Leadership, Strategic Management, Budgeting

[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)	12,957,317.47	11,070,915.33	9,929,628.66

### 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) : 20

Number of female employees (persons) : 27

Total (persons) : 47

#### 2. Employee Remuneration

Total employee remuneration : 23,605,286.11

#### 3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 47

Number of employees contributing to the PVD (persons) : 33

Percentage of employees who are members (%) : 70.21

## 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. Mrs. Nannaphat Laopattananon	nannaphat.la@sevenup.co.th	

##### 1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Ms. Patcharin Singthuen	patcharin.si@sevenup.co.th	

##### 1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Ms. Thamonwan Phalalum	thamonwan.ph@sevenup.co.th	

#### 1.4 Head of compliance unit

Head of compliance unit : Yes

General information	Email	Telephone
1. Mr. Kandanai Sragtoneng	kandanai.sr@sevenup.co.th	

#### 1.5 Head of investor relations

Head of investor relations : Yes

General information	Email	Telephone
1. Mr. Watcharawish Siraphobphumchai	watcharawish.si@sevenup.co.th	

#### 2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. MAZARS COMPANY LIMITED	1. Mr. Sompop Pholprasarn Email: Sompop. Pholprasarn@mazars.co.th Telephone: -	8,010,000.00	Details: Cost of verifying the brought-forward balance, and audit fees for interim financial statements for companies sold during the period. Total service fee (baht): 440,000.00

# 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. Sqn.Ldr. SITA DIVARI Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Military Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Re-elected as director	Date position was assumed: 10 Oct 2017	Corporate Management, Corporate Social Responsibility, Leadership, Change Management, Project Management, Data Analysis, Strategic Management, Negotiation, Governance/ Compliance, Energy & Utilities, Transportation & Logistics
2. Mr. EKATIP TIPPAVANG Gender: Male Age: 38 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Re-elected as director	Date position was assumed: 26 Jan 2018	Data Management, Risk Management, Change Management, Budgeting, Finance & Securities, Statistics, Leadership, Accounting, Internal Control, Banking, Finance, Data Analysis, Audit, Governance/ Compliance, Energy & Utilities

3. Mr. MANA KITIRAT Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re-elected as director	Date position was assumed: 14 Aug 2019	Strategic Management, Change Management, Data Management, Corporate Management, Project Management, Budgeting, Data Analysis, Negotiation, Corporate Social Responsibility, Sustainability, Transportation & Logistics, Governance/ Compliance, Leadership, Energy & Utilities, Engineering
4. Mr. TORPHONG CHAIYASAN Gender: Male Age: 53 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: Re-elected as director	Date position was assumed: 1 Nov 2019	Change Management, Risk Management, Audit, Data Analysis, Negotiation, Corporate Social Responsibility, Internal Control, Governance/ Compliance, Leadership
5. Pol.Capt. RATCHATA POOMPANMOUNG Gender: Male Age: 34 years old Highest level of education: Master'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: 26 Aug 2020	Change Management, Marketing, Digital Marketing, Data Analysis, Governance/ Compliance, Leadership, Energy & Utilities, Information & Communication Technology, Corporate Social Responsibility, Strategic Management
6. Mr. GEERADAJ WINTHAI Gender: Male Age: 52 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: 7 Sep 2021	Data Management, Change Management, Corporate Management, Project Management, Marketing, Negotiation, Governance/ Compliance, Accounting, Leadership, Energy & Utilities, Audit, Finance, Internal Control, Food & Beverage, Data Analysis, Corporate Social Responsibility

### 1.2 Newly appointed director to replace ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. MONTHEP MAPIAM Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 4 Nov 2020	Data Management, Strategic Management, Change Management, Corporate Management, Project Management, Data Analysis, Negotiation, Corporate Social Responsibility, Sustainability, Governance/ Compliance, Leadership, Energy & Utilities, Engineering Law, Risk Management, Audit, Negotiation, Internal Control, Governance/ Compliance, Leadership
2. Mr. NITIPAT AMNATTHALOENGSAK Gender: Male Age: 66 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: Newly appointed director to replace ex-director	Date position was assumed: 8 Apr 2021	

### 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
Sqn.Ldr. SITA DIVARI	Chairman of the board	-
Mr. EKATIP TIPPAVANG	Director	-
Mr. MANA KITIRAT	Director	-

Mr. TORPHONG CHAIYASAN	Director	-
Pol.Capt. RATCHATA POOMPANMOUNG	Director	-
Mr. MONTHEP MAPIAM	Director	-
Mr. NITIPAT AMNATTHALOENGSAK	Director	-
Mr. GEERADAJ WINTHAI	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 : 14

Date of AGM Meeting : 12 May 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. Sqn.Ldr. SITA DIVARI	Chairman of the board	14/14	Attended the meeting	1/1
2. Mr. EKATIP TIPPAVANG	Director	14/14	Attended the meeting	1/1
3. Mr. MANA KITIRAT	Director	14/14	Attended the meeting	1/1
4. Mr. TORPHONG CHAIYASAN	Director	14/14	Attended the meeting	1/1
5. Pol.Capt. RATCHATA POOMPANMOUNG	Director	11/14	Attended the meeting	1/1
6. Mr. MONTHEP MAPIAM	Director	14/14	Attended the meeting	1/1
7. Mr. NITIPAT AMNATTHALOENGSAK	Director	6/10	Attended the meeting	0/0
8. Mr. GEERADAJ WINTHAI	Director	4/4	Did not attend the meeting	0/0

#### 2.2 Meeting information of directors who resigned/vacated their position during the year

List of directors	Position	Board meetings	AGM meetings	EGM meetings
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1. Mr. PATHRLAP DAVIVONGSA	Director	12/12	Attended the meeting	1/1
2. Pol.Lt.Gen. KIATTIPONG KHAWSAM- ANG	Director	0/0	Did not attend 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. Sqn.Ldr. SITA DIVARI	70,000.00	2,400,000.00	0.00	0.00	2,470,000.00
2. Mr. EKATIP TIPPAVANG	70,000.00	300,000.00	0.00	-	370,000.00
3. Mr. MANA KITIRAT	70,000.00	300,000.00	0.00	0.00	370,000.00
4. Mr. TORPHONG CHAIYASAN	70,000.00	360,000.00	0.00	0.00	430,000.00
5. Pol.Capt. RATCHATA POOMPANMOUNG	55,000.00	300,000.00	0.00	0.00	355,000.00
6. Mr. MONTHEP MAPIAM	70,000.00	300,000.00	0.00	0.00	370,000.00
7. Mr. NITIPAT AMNATTHALOENGSAK	30,000.00	219,166.67	0.00	0.00	249,166.67
8. Mr. GEERADAJ WINTHAI	20,000.00	95,000.00	0.00	0.00	115,000.00

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

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
1. Mr. PATHRLAP DAVIVONGSA	60,000.00	275,000.00	0.00	0.00	335,000.00
2. Pol.Lt.Gen. KIATTIPONG KHAWSAM-ANG	0.00	16,129.03	0.00	0.00	16,129.03

## 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. Sqn.Ldr. SITA DIVARI	/	-	-
2. Mr. EKATIP TIPPAVANG	/	-	-
3. Mr. MANA KITIRAT	/	-	-
4. Mr. TORPHONG CHAIYASAN	/	-	-
5. Pol.Capt. RATCHATA POOMPANMOUNG	/	-	-
6. Mr. MONTHEP MAPIAM	/	-	-
7. Mr. NITIPAT AMNATTHALOENGSAK	/	-	-
8. Mr. GEERADAJ WINTHAI	/	-	-

#### 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. PATHRLAP DAVIVONGSA	/	-	-
2. Pol.Lt.Gen. KIATTIPONG KHAWSAM-ANG	/	-	-

## 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. TORPHONG CHAIYASAN	Chairman of the audit committee	4/4
2. Mr. EKATIP TIPPAVANG	Audit committee	4/4
3. Mr. NITIPAT AMNATTHALOENGSAK	Audit committee	2/3

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

List of directors	Position	Audit Committee meetings
1. Pol.Lt.Gen. KIATTIPONG KHAWSAM-ANG	Audit committee	0/0

# Statement of Financial Position

## Statement of Financial Position

### Assets

(Unit : Thousand baht)	2019	2020	2021
<b>Current Assets</b>			
Cash And Cash Equivalents	107,127.84	116,471.52	165,775.85
Short-Term Investments - Net	7,370.67	6,246.83	0.00
Trade And Other Receivables - Current - Net	366,636.36	466,984.96	559,827.84
Inventories - Net	16,632.78	13,203.07	27,529.88
Other Current Assets	0.00	0.00	0.00
<b>Total Current Assets</b>	<b>512,936.66</b>	<b>685,411.38</b>	<b>868,259.09</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	227,863.43	163,965.68	364,830.40
Property, Plant And Equipment - Net	737,787.14	748,088.11	1,789,491.59
Other Non-Current Assets	5,162.91	22,326.40	22,012.13
<b>Total Non-Current Assets</b>	<b>1,665,443.20</b>	<b>2,548,385.40</b>	<b>4,218,835.78</b>
<b>Total Assets</b>	<b>2,178,379.86</b>	<b>3,233,796.77</b>	<b>5,087,094.87</b>

## Liabilities

(Unit : Thousand baht)	2019	2020	2021
<b>Current Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	110,000.00	174,045.92	150,181.58
Trade And Other Payables - Current	171,184.26	195,558.53	403,634.41
Short-Term Borrowings	62,712.87	65,283.05	276,007.00
Current Portion Of Long-Term Debts	64,656.50	47,992.40	170,577.80
Other Current Liabilities	0.00	0.00	0.00
<b>Total Current Liabilities</b>	<b>418,834.85</b>	<b>518,518.72</b>	<b>1,025,222.51</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	94,113.16	71,531.76	141,178.99
Other Non-Current Liabilities	915.84	810.43	12,258.26
<b>Total Non-Current Liabilities</b>	<b>242,890.64</b>	<b>579,748.33</b>	<b>694,311.16</b>
<b>Total Liabilities</b>	<b>661,725.48</b>	<b>1,098,267.05</b>	<b>1,719,533.67</b>

## Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	3,029,598.10	2,258,660.03	2,571,522.58
Premium (Discount) On Share Capital	(358,566.09)	(222,820.13)	(74,675.10)
Retained Earnings (Deficits)	(1,316,114.19)	(208,257.56)	72,326.25
Other Components Of Equity	100,427.29	197,133.15	105,552.97
<b>Equity Attributable To Owners Of The Parent</b>	<b>1,414,091.78</b>	<b>1,986,726.94</b>	<b>2,633,225.60</b>
<b>Total Equity</b>	<b>1,516,654.38</b>	<b>2,135,529.72</b>	<b>3,367,561.20</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	1,025,711.40	1,119,189.59	750,689.31
<b>Total Revenue</b>	1,314,477.61	1,430,376.80	1,198,261.26
<b>Cost And Expenses</b>			
Costs	842,765.56	970,697.76	659,130.28
Selling And Administrative Expenses	404,559.97	294,440.98	228,710.97
<b>Total Cost And Expenses</b>	1,247,325.53	1,265,138.74	887,841.25
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	3,333.43	4,859.88	(2,547.21)
Finance Costs	15,207.58	33,660.69	31,179.47
Income Tax Expense	8,591.94	13,774.40	(11,098.19)
<b>Net Profit (Loss) For The Period</b>	46,685.99	122,662.85	276,693.33
Net Profit (Loss) Attributable To : Owners Of The Parent	58,402.32	117,444.47	280,583.81
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b>	0.02000	0.04000	0.06000
EBITDA	161,560.18	262,017.98	399,695.22
Operating Profit	(221,614.12)	(145,949.15)	(137,151.94)
Normalize Profit	(125,686.08)	36,293.64	(88,296.50)

# 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	91,074.67	91,920.04	102,920.61
<b>Net Cash From (Used In) Operating Activities</b>	(74,218.01)	1,710.71	357,034.47
<b>Net Cash From Investing Activities</b>			
Payment For Purchase Of Fixed Assets	(84,844.92)	(16,497.85)	(163,399.30)
<b>Net Cash From (Used In) Investing Activities</b>	15,691.34	(589,513.14)	(634,044.28)
<b>Net Cash From Financing Activities</b>			
Dividend Paid	0.00	0.00	0.00
<b>Net Cash From (Used In) Financing Activities</b>	15,312.89	597,146.10	326,314.14

# Financial Ratios

## Financial Ratios

### Liquidity

	2019	2020	2021
Current ratio (times)	1.12	1.32	0.85
Quick ratio (times)	1.18	1.30	0.82
Cash flow liquidity ratio (Average) (times)	0.00	0.00	0.00
Average account recievable turnover (times)	3.86	2.69	1.46
Average collection period (days)	94.44	135.93	249.63
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)	37.94	65.07	32.36
Average inventory turnover period (days)	9.62	5.61	11.28
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 (%)	17.84	13.27	12.20
Operating margin (%)	6.87	15.20	39.53
Net profit margin (%)	4.55	10.96	36.86
Return on equity (ROE) (Average) (%)	3.21	6.72	10.06
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)	4.63	5.05	9.52
Debt service coverage ratio (times)	0.00	0.00	0.00
Total debts to total equity (times)	0.44	0.51	0.51
Interest-bearing debt to equity ratio (times)	0.00	0.00	0.00
Dividend per shares (baht/share)	0.00	0.00	0.00
Dividend payout ratio (%)	0.00	0.00	0.00
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)	0.50	0.41	0.18
Return on asset (ROA) (Average) (%)	2.25	4.53	6.65
Return On Fixed Assets (%)	0.00	0.00	0.00