



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

AAPICO HITECH PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2021



Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	7
Corporate Governance	
Corporate Governance Policy	12
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	13
Performance Report on Corporate Governance	22
Financial Statement	
Statement of Financial Position	28
Statement of Comprehensive Income	31
Statement of Cash Flow	32
Financial Ratios	33

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : AAPICO HITECH PUBLIC COMPANY LIMITED

Symbol : AH

Address : 99 MOO 1 HITECH INDUSTRIAL ESTATE TAMBON BAN LANE, AMPHUR BANG
PA-IN

Province : Ayutthya

Postcode : 13160

Business : The Company's main businesses are OEM automotive parts
manufacturing business, car dealerships business and
Internet of Thing (IoT) Connectivity and Mobility business.

Registration Number : 0107545000179

Telephone : 0-3535-0880

Fax (if applicable) : 0-3535-0881

Website : www.aapico.com

Email : ir@aapico.com

Total Shares Sold (shares)

Common Stock : 354,842,012

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2019	2020	2021
Total (Thousand baht)	19,109,414.00	17,797,594.00	20,967,227.00
OEM Automotive Parts Manufacturing Business (Thousand baht)	13,331,651.00	12,449,360.00	15,579,640.00
Car Dealerships and Services Center Business (Thousand baht)	5,602,665.00	5,332,420.00	5,377,640.00
IOT Connectivity and Mobility Business (Thousand baht)	175,098.00	15,814.00	9,947.00

	2019	2020	2021
Total (%)	100.00	100.00	100.00
OEM Automotive Parts Manufacturing Business (%)	69.76	69.95	74.30
Car Dealerships and Services Center Business (%)	29.32	29.96	25.65
IOT Connectivity and Mobility Business (%)	0.92	0.09	0.05

By Geographical Area or Market

	2019	2020	2021
Total (Thousand baht)	19,109,414.00	17,797,594.00	20,967,227.00
Domestic (Thousand baht)	14,064,623.00	11,009,684.00	13,265,017.00
China (Thousand baht)	683,947.00	719,870.00	1,110,050.00
Malaysia (Thousand baht)	3,520,532.00	2,769,290.00	2,794,590.00
Portugal (Thousand baht)	840,312.00	3,298,750.00	3,797,570.00

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Domestic (%)	73.60	61.86	63.27

China (%)	3.58	4.04	5.29
Malaysia (%)	18.42	15.56	13.33
Portugal (%)	4.40	18.53	18.11

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	: Yes
Changes in business operations of partners in the supply chain	: Yes
Reliance on major shareholders or affiliates of major shareholders or managements	: No
Reliance on large customers or few customers	: Yes
Reliance on large partners/distributors or few partners/distributors	: No
Damage to company image and reputation	: No

Operational Risk

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

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	: N/A
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	: 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	: No
Change in financial and investment policies of financial institutions that affect business operations	: No
Default on payment or exchange of goods	: No

Fluctuation in exchange rates, interest rates, or the inflation rate	: Yes
Fluctuation in return on assets or investment	: Yes
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

Sustainability Management Policy and Targets (3.1)

Sustainability management policy and guideline : Yes

Company website on sustainable development : <https://www.aapico.com/th/%e0%b9%81%e0%b8%99%e0%b8%a7%e0%b8%97%e0%b8%b2%e0%b8%87%e0%b8%81%e0%b8%b2%e0%b8%a3%>
(if applicable)

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.aapico.com/th/%e0%b9%81%e0%b8%99%e0%b8%a7%e0%b8%97%e0%b8%b2%e0%b8%87%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b8%9e%e0%b8%b1%e0%b8%92%e0%b8%99%e0%b8%b2%e0%b8%>

1. Energy management

1.1 Fuel consumption

Information on fuel consumption : Yes

	2019	2020	2021
Fuel oil (liters)	99,600.00	27,850.00	46,180.00

1.2 Electricity consumption

Information on electricity consumption : Yes

	2019	2020	2021
Amount of electricity purchased (kWh)	3,538,160.00	3,233,160.00	3,489,440.00

2. Water management

2.1 Water consumption

Information on water consumption : Yes

	2019	2020	2021
Water consumption (cubic meters)	38,897.00	26,556.00	45,307.00

3. Waste management

3.1 Waste from operations

Information on waste from operations : Yes

	2019	2020	2021
Non-hazardous waste (kg)	10,279,360.00	7,541,710.00	7,596,040.00
Hazardous waste (kg)	66,770.00	66,700.00	37,040.00
Total (kg)	10,346,130.00	7,608,410.00	7,633,080.00

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)	2,360.61	1,892.85	2,086.00
Scope 2 (Tons of carbon dioxide equivalents)	1,768.72	1,616.27	1,744.38
Scope 3 (Tons of carbon dioxide equivalents)	227.95	66.76	107.75
Total (Tons of carbon dioxide equivalents)	4,357.28	3,575.88	3,938.13

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://investor.aapico.com/storage/content/corporate-governance/corporate-governance-policy/ah-code-of-conduct-th.pdf>

Results with Respect to the Social Aspect (3.4.2)

1. Information about employees

1.1 Total number of employees

	2019	2020	2021
Number of male employees (persons)	2,093	1,905	1,761
Number of female employees (persons)	947	890	647
Total (persons)	3,040	2,795	2,408

1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	1,719,000,000.00	2,054,000,000.00	2,345,000,000.00

1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	9.46	4.01	4.42

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	4.00	3.00

1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	12.22	8.26	12.72

2. Information on community and society

Activities or projects organized for the community and society : Community engagement; Education; 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://investor.aapico.com/th/corporate-governance/corporate-governance-policy>

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	7	100.00
Number of male directors	5	71.43
Number of female directors	2	28.57
Number of executive directors	2	28.57
Number of non-executive directors	5	71.43
Number of independent directors	5	71.43

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. SWEE CHUAN YEAP Gender: Male Age: 74 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: No Residing in Thailand: Yes	Chairman of the board (Executive) Director type: Original director	1 Aug 2002	Automotive, Engineering, Strategic Management, Governance/ Compliance

2. Mrs. LEE NGO TEO Gender: Female Age: 72 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: No Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Aug 2002	Automotive, Accounting, Finance, Strategic Management, Governance/ Compliance
3. Mr. Kenneth Ng Gender: Male Age: 53 years old Highest level of education: Bachelor's degree Major: Science Thai nationality: No Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	1 Dec 2008	Finance, Accounting, IT Management, Engineering, Strategic Management, Governance/ Compliance, Risk Management
4. Mr. JOHN PARKER Gender: Male Age: 75 years old Highest level of education: Master's degree Major: Accounting Thai nationality: No Residing in Thailand: No	Director (Non-executive, Independent director) Director type: Original director	26 Apr 2011	Automotive, Engineering, Strategic Management
5. Mr. WICHIAN MEKTRAKARN Gender: Male Age: 68 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	27 Apr 2015	Finance, Information & Communication Technology, Property Development, IT Management, Engineering, Governance/ Compliance
6. Mr. KAIKHUSHRU VICAJI TARAPOREVALA Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Director (Non-executive, Independent director) Director type: Original director	14 Aug 2017	Finance, Engineering, Governance/ Compliance
7. Mrs. VACHIRA NA RANONG Gender: Female Age: 67 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	14 Aug 2017	Finance, Accounting, Governance/ Compliance

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

General information	Position	Tenure	Replacement Director
No information			

3. Other Information pertaining to committees

The Chairman is an independent director : No

The Chairman and the manager are the same person : Yes

The Chairman and the manager are members of the same family : Yes

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

Sub-committees (7.3)

Information about sub-committees (7.3.2)

1. Audit Committee

1.1 List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. Kenneth Ng [1] Gender: Male Age: 53 years old Highest level of education: Bachelor's degree Major: Science Thai nationality: No Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	15 May 2020	Finance, Accounting, IT Management, Engineering, Strategic Management, Governance/ Compliance, Risk Management
2. Mr. KAIKHUSHRU VICAJI TARAPOREVALA [1] Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Audit committee (Non-executive, Independent director) Director type: Original director	28 Feb 2018	Finance, Engineering, Governance/ Compliance
3. Mr. WICHIAN MEKTRAKARN [1] Gender: Male Age: 68 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	15 May 2020	Finance, Information & Communication Technology, Property Development, IT Management, Engineering, Governance/ Compliance

[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. Kenneth Ng	Chairman
	Mr. KAIKHUSHRU VICAJI TARAPOREVALA	Member
	Mrs. VACHIRA NA RANONG	Member
Risk Management Committee	Mr. JOHN PARKER	Chairman
	Mr. WICHIAN MEKTRAKARN	Member
	Mrs. VACHIRA NA RANONG	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 : None

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. Mr. SWEE CHUAN YEAP Gender: Male Age: 74 years old Highest level of education: Bachelor's degree Major: Engineering	PRESIDENT AND CHIEF EXECUTIVE OFFICER	1 Aug 2002	Automotive, Engineering, Strategic Management, Governance/ Compliance
2. Mrs. LEE NGO TEO Gender: Female Age: 72 years old Highest level of education: Bachelor's degree Major: Business Administration	Executive Director, Human Resources and Administration	1 Aug 2002	Automotive, Accounting, Finance, Strategic Management, Governance/ Compliance
3. Ms. Xin Rhu Yeap [1] Gender: Female Age: 43 years old Highest level of education: Bachelor's degree Major: Business Administration	Chief Financial Officer	28 Feb 2018	Accounting, Finance, Strategic Management, Risk Management, Governance/ Compliance
4. Mr. Sathya Peth-in Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Engineering	General Manager, Sales and Marketing	1 Jun 2020	Marketing, Automotive, Engineering
5. Mr. Yongxiang Li [2] Gender: Male Age: 50 years old Highest level of education: Bachelor's degree Major: Accounting	Assistant General Manager, Accounting	1 Feb 2020	Accounting, Automotive
6. Mr. Tiwa Boontam Gender: Male Age: 56 years old Highest level of education: Bachelor's degree Major: Management	Assistant General Manager, Production	1 Feb 2020	Automotive, Engineering

[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)	33,280,000.00	28,140,000.00	26,630,000.00

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) : 1761

Number of female employees (persons) : 647

Total (persons) : 2408

2. Employee Remuneration

Total employee remuneration : 2,345,000,000.00

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 2408

Number of employees contributing to the PVD (persons) : 284

Percentage of employees who are members (%) : 11.79

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. Mr. Yong Xiang Li	yongxiang.l@aapico.com	

1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Ms. Xin Rhu Yeap	xinrhu@aapico.com	

1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Mr. Ramachandran Balasubramanian	Ramachandran.b@aapico.com	

1.4 Head of compliance unit

Head of compliance unit : No

General information	Email	Telephone
No information		

1.5 Head of investor relations

Head of investor relations : Yes

General information	Email	Telephone
1. Ms. Pocharee Busrathepkul	ir@aapico.com, pocharee.b@aapico.com	02-613-1504 ext. 1385

2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. EY OFFICE LIMITED		10,050,000.00	Details: BOI Audit Service Total service fee (baht): 460,000.00

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
No information			

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. SWEE CHUAN YEAP	Chairman of the board	-
Mrs. LEE NGO TEO	Director	-
Mr. Kenneth Ng	Director	-
Mr. JOHN PARKER	Director	-
Mr. WICHIAN MEKTRAKARN	Director	-
Mr. KAIKHUSHRU VICAJI TARAPOREVALA	Director	-
Mrs. VACHIRA NA RANONG	Director	-

3. Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment), Individual-director assessment (cross-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

1. Meetings involving company directors

Number of board meetings : 4

Date of AGM Meeting : 23 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. SWEE CHUAN YEAP	Chairman of the board	4/4	Attended the meeting	Did not hold the meeting
2. Mrs. LEE NGO TEO	Director	4/4	Attended the meeting	Did not hold the meeting
3. Mr. Kenneth Ng	Director	3/4	Attended the meeting	Did not hold the meeting
4. Mr. JOHN PARKER	Director	4/4	Attended the meeting	Did not hold the meeting
5. Mr. WICHIAN MEKTRAKARN	Director	4/4	Attended the meeting	Did not hold the meeting
6. Mr. KAIKHUSHRU VICAJI TARAPOREVALA	Director	4/4	Attended the meeting	Did not hold the meeting
7. Mrs. VACHIRA NA RANONG	Director	4/4	Attended the meeting	Did not hold the meeting

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

List of directors	Position	Board meetings	AGM meetings	EGM meetings
No information				

3. Remuneration for company directors

3.1 Remuneration information for current directors

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
1. Mr. SWEE CHUAN YEAP	-	-	-	-	-
2. Mrs. LEE NGO TEO	-	-	-	-	-
3. Mr. Kenneth Ng	140,000.00	325,000.00	59,106.00	-	524,106.00
4. Mr. JOHN PARKER	100,000.00	275,000.00	59,106.00	-	434,106.00
5. Mr. WICHIAN MEKTRAKARN	160,000.00	300,000.00	59,106.00	-	519,106.00
6. Mr. KAIKHUSHRU VICAJI TARAPOREVALA	160,000.00	300,000.00	59,106.00	-	519,106.00
7. Mrs. VACHIRA NA RANONG	120,000.00	275,000.00	59,106.00	-	454,106.00

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

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
No information					

4. Non-monetary remuneration for the board of directors

4.1 Remuneration information for current directors

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

2. Mrs. LEE NGO TEO	-	-	-
3. Mr. Kenneth Ng	-	-	-
4. Mr. JOHN PARKER	-	-	-
5. Mr. WICHIAN MEKTRAKARN	-	-	-
6. Mr. KAIKHUSHRU VICAJI TARAPOREVALA	-	-	-
7. Mrs. VACHIRA NA RANONG	-	-	-

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

List of directors	D&O (Directors and Officers' Liability Insurance)	ESOP (Employee Stock Ownership Plan)	EJIP (Employee Joint Investment Program)
No information			

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

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

1. Audit committee meetings

Number of Audit committee meetings (times) : 4

2. Audit committee meeting attendance

2.1 Meeting information of current audit committee members

List of directors	Position	Audit Committee meetings
1. Mr. Kenneth Ng	Chairman of the audit committee	4/4
2. Mr. KAIKHUSHRU VICAJI TARAPOREVALA	Audit committee	4/4
3. Mr. WICHIAN MEKTRAKARN	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
Current Assets			
Cash And Cash Equivalents	537,807.35	651,780.57	690,391.41
Short-Term Investments – Net	54,474.48	0.00	51,678.74
Trade And Other Receivables – Current – Net	1,968,152.35	2,846,045.36	2,236,600.31
Inventories – Net	2,908,727.31	2,595,735.60	3,030,652.70
Other Current Assets	386,494.16	434,592.06	277,159.45
Total Current Assets	5,855,655.65	6,565,950.82	6,286,482.61
Non-Current Assets			
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	3,994,159.05	3,716,278.87	4,150,376.85
Property, Plant And Equipment – Net	8,138,041.04	7,773,139.05	8,221,984.02
Other Non-Current Assets	443,693.64	983,699.52	4,063,651.37
Total Non-Current Assets	15,390,249.91	15,780,103.33	16,436,012.24
Total Assets	21,245,905.55	22,346,054.15	22,722,494.85

Liabilities

(Unit : Thousand baht)	2019	2020	2021
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	1,800,279.02	1,918,214.36	1,710,423.23
Trade And Other Payables - Current	4,397,197.31	4,118,762.76	4,883,734.76
Short-Term Borrowings	32,613.08	33,118.61	35,695.69
Current Portion Of Long-Term Debts	1,689,525.54	1,900,655.73	1,940,997.00
Other Current Liabilities	211,654.32	216,130.16	587,256.97
Total Current Liabilities	8,399,396.48	8,446,276.29	9,158,107.65
Non-Current Liabilities			
Trade And Other Payables - Non-Current	0.00	0.00	0.00
Non-Current Portion Of Long-Term Debts	4,788,495.73	5,596,598.16	4,237,737.16
Other Non-Current Liabilities	257,594.40	50,075.11	511,850.64
Total Non-Current Liabilities	5,366,929.61	6,158,490.18	4,749,587.80
Total Liabilities	13,766,326.09	14,604,766.47	13,907,695.45

Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	322,583.84	322,583.84	354,842.01
Premium (Discount) On Share Capital	2,164,354.33	2,164,354.33	2,164,354.33
Retained Earnings (Deficits)	4,905,675.41	5,013,751.17	5,788,765.28
Other Components Of Equity	(164,658.69)	(27,547.61)	205,041.66
Equity Attributable To Owners Of The Parent	7,227,954.89	7,473,141.73	8,513,003.28
Total Equity	7,479,579.47	7,741,287.68	8,814,799.39

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
Revenue			
Revenue From Operations	18,389,044.94	17,172,494.89	20,433,153.03
Total Revenue	19,304,049.07	17,832,101.43	20,967,226.55
Cost And Expenses			
Costs	16,703,952.86	16,054,462.12	18,224,761.99
Selling And Administrative Expenses	1,090,775.75	1,332,704.96	1,539,906.96
Total Cost And Expenses	18,877,768.11	17,372,022.58	19,754,254.46
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	115,388.51	101,363.06	280,513.48
Finance Costs	295,747.97	372,917.38	345,995.39
Income Tax Expense	224,234.92	12,153.09	113,407.39
Net Profit (Loss) For The Period	(167,642.01)	163,082.06	1,037,434.32
Net Profit (Loss) Attributable To : Owners Of The Parent	(181,107.69)	147,764.30	1,023,968.32
Basic Earnings (Loss) Per Share (Baht/Share)	(0.57000)	0.45797	2.88570
EBITDA	1,051,221.28	1,546,014.09	2,527,688.72
Operating Profit	594,316.33	(214,672.19)	668,484.09
Normalize Profit	21,686.58	176,371.44	1,034,082.80

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

	2019	2020	2021
Net Cash From Operating Activities			
Depreciation And Amortisation	698,880.41	997,861.56	1,030,851.63
Net Cash From (Used In) Operating Activities	1,507,278.50	316,195.27	3,298,925.51
Net Cash From Investing Activities			
Payment For Purchase Of Fixed Assets	(1,002,744.28)	(637,564.79)	(1,327,754.89)
Net Cash From (Used In) Investing Activities	(1,614,550.49)	(408,107.36)	(791,248.10)
Net Cash From Financing Activities			
Dividend Paid	(319,845.26)	0.00	(215,162.57)
Net Cash From (Used In) Financing Activities	(40,315.50)	280,744.79	(2,277,159.60)

Financial Ratios

Financial Ratios

Liquidity

	2019	2020	2021
Current ratio (times)	0.70	0.78	0.69
Quick ratio (times)	0.35	0.47	0.36
Cash flow liquidity ratio (Average) (times)	0.22	0.04	0.37
Average account recievable turnover (times)	8.55	7.24	8.04
Average collection period (days)	42.12	49.75	44.77
Average finish goods turnover (times)	16.73	14.33	15.27
Average finish goods turnover period (days)	21.51	25.13	23.57
Average inventory turnover (times)	7.72	5.83	6.48
Average inventory turnover period (days)	46.64	61.72	55.57
Average account payable turnover (times)	4.71	3.77	4.05
Average payment period (days)	76.42	95.48	88.91
Average cash cycle (days)	12.34	15.98	11.43

Profitability

	2019	2020	2021
EBITDA margin (%)	4.48	8.49	12.04
Gross profit margin (%)	10.84	7.83	10.81
Operating margin (%)	0.84	2.89	7.12
Net profit margin (%)	(0.94)	0.83	4.88
Return on equity (ROE) (Average) (%)	(2.41)	2.01	12.81
Capacity utilization rate (%)	-	-	-
Fixed asset turnover ratio (times)	2.91	2.27	2.62
Gross profit margin (from project for sale) (%)	-	-	-
Operating margin before fuel expenses (%)	-	-	-
Other income to total income (%)	1.18	2.13	1.49
Cash from operation to operating profit (%)	3,407.04	76.69	271.97

Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	1.20	1.47	4.33
Debt service coverage ratio (times)	0.49	0.61	1.13
Total debts to total equity (times)	1.85	1.89	1.58
Interest-bearing debt to equity ratio (times)	1.14	1.22	0.89
Dividend per shares (baht/share)	0.36	0.25	0.94
Dividend payout ratio (%)	-	54.60	32.60
Dividend yield (%)	-	-	-
Debt from financial institutions to total liabilities (times)	0.71	0.77	0.80
Interest bearing debt due in 1 year to total interest bearing debt (times)	0.41	0.41	0.46
Interest bearing debt to EBITDA ratio (times)	10.00	6.23	3.13

Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	0.98	0.82	0.93
Return on asset (ROA) (Average) (%)	(0.85)	0.75	4.60
Return On Fixed Assets (%)	8.07	14.78	25.86