

ANNUAL
REPORT | 2021

รายงานประจำปี 2564

บริษัท สตาร์ค คอร์ปอเรชั่น จำกัด (มหาชน)

Stark Corporation Public Company Limited

Message from the Chairman

Stark Corporation Public Company Limited (“STARK”) is considered a newcomer to The Stock Exchange of Thailand in July, 2019 which a Holding company. The subsidiary company that STARK holds 99.28% of shares is Phelps Dodge International (Thailand) Co., Ltd. (“PDITL”) and PDITL as a core business that drive STARK’s business successfully. PDITL is a leader in wire and cable manufacturer and distributor on Top Major in Thailand, with technology in production of technology Vertical Continuous Vulcanization (VCV) by the first and only one in Southeast Asia with driving long - term business more than 40 years ago. In addition, In 2019, Adisongkhla Company Limited (“ADS”) was acquired with hold 99.99% of the shares, which operates Manpower Services. In March 2020, Thinh Phat Cables Joint Stock Company (“Thipha Cables”) and Dong Viet Non-Ferrous And Plastic Joint Stock Company (“Dovina”) were acquired that operates wire and cable business in Vietnam which can continuously create value for the company especially the opportunity to expand overseas markets and grow strongly in the future as well. STARK continues to make other acquisitions to increase the diversification of the business. Consequently, STARK has been highly regarded by investors after entering the Stock Exchange of Thailand for 2 full years.

In 2021, the current coronavirus (COVID-19) pandemic that the world continues to face challenges that arise. As a result, the business sector has adjusted to manage risks and build immunity to deal with future crises. But STARK still continues to develop in product and service, as well as expanding international markets continuously. Currently, STARK is the Global top 14th manufacturer of wires and cables manufacturer in the world and move forward into becoming the Global top 10th manufacturer of wires and cables.

In addition, In November 2021, Even the economic situation both inside and outside the country was fluctuated and affected by the COVID-19 outbreak. But STARK acquire with hold 65% of shares in THAI ENCOM Co., Ltd. (“TENCOM”) with PEA ENCOM International Co., Ltd. (“PEA ENCOM”) which focus on infrastructure investments and various management systems in the energy industry especially businesses related clean energy to prepare for the changes in the energy industry in the future.

Finally, on behalf of the board of the directors, executives and all employees, I would like to thank you shareholders and all stakeholders that their trust, confidence and and supports the Company's business operations as well. We are committed to our mission to maintain organization and create secure growth steadily sustainably for the future and will give pride and deliver sustainable value to all stakeholders with our vision “To be ultra-competitive in everything we do”.

(Mr. Chanin Yensudchai)

Chairman

Stark Corporation Public Company Limited

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This Annual Report (56-1 One Report) referred to the information disclosed on the Company's website, which is an integral part of the 56-1 One Report. The Board of Directors certifies the correctness and completeness of such referred information.

Section 1

Business operation and Performance

1. Group Structure and Operation

1.1 Business Overview

Stark Corporation Public Company Limited (“STARK”) is a holding company. The core business is Phelps Dodge International (Thailand) Limited (“PDITL”) which major wire and cable manufacturers with over 50 years of experience in the industry. In addition, STARK operates wire and cable business, digital energy business and manpower services business as a subsidiary companies.

Wire and Cable Business

	Company	Location	(Wire & Cables) Manufacturing Facility
<u>Core Business</u>	Phelps Dodge International (Thailand) Limited (“PDITL”)	Thailand	Bangplee and Rayong
<u>Subsidiary Companies</u>	Thai Cable International Co., Ltd. (“TCI”)	Thailand	Samut Sakorn
	Thinh Phat Cable Joint Stock Company (“Thipha Cables”)	Vietnam	Thipha Cables
	Dong Viet Non-Ferrous Metal and Plastic Joint Stock Company (“Dovina”)	Vietnam	Dovina

The core business and a subsidiary companies manufacture and sell wires and cables in 4 product categories:

1) Medium to extra-high voltage wires, 2) special-purpose wires, 3) low-voltage wires and other wires for building use, and 4) bare conductors.

The combination of a diversified product enables STARK to service diversified and fast-growing markets to Top 14 power cable manufacturer in the world.

STARK aims to provide our customers with high quality products and services, and innovative solutions to better service their needs. For instance, PDITL is the only domestic producer in Thailand of insulated extra-high voltage wires which are manufactured under rigorous product quality control and subject to numerous certifications. PDITL was also the first and is the only company in Thailand to introduce a High Voltage Mobile Testing Unit

enabling PDITL to provide on-site high voltage testing services to our customers for their installed wire systems in compliance with International Electrotechnical Commission (IEC) standards.

Our customers comprise governments, state-owned enterprises, distributors, and developers and owners operating in the power plant, infrastructure, public transportation, petrochemical, oil and gas, and real estate industries.

Significant projects which have used our wires and cables are set out below:

Project	Location	Customer
Floating Solar Farm 45 MW (Hydro-floating Solar Hybrid)	Sirindhorn Dam Ubonrajthani, Thailand	Electricity Generating Authority of Thailand (EGAT)
MEA Overhead to Underground Project Awarded 13 Out of 22 bid	Area of Bangkok, Nonthaburi, Samut Prakan, Thailand	Metropolitan Electricity Authority (MEA)
Metropolitan Rapid Transit Orange Line, MRT Orange Line	Bangkok Metropolis and Vicinity, Thailand	Mass Rapid Transit Authority of Thailand (MRTA)
Clean Fuel Project: CFP	Si Racha District, Chonburi, Thailand	Thai Oil Public Company Limited
Bangkok Co-Generation Project	Prachin Buri, Thailand	Bangkok Cogeneration Co.,Ltd.
Transmission line, Underground Substation EVN Project	Vietnam	Vietnam Electricity (EVN)
Wind Farm at DAK LAK in central of Vietnam	Vietnam	Hua dian Chinese Contractor
Phu Bai International Airport	Vietnam	Airport Corporation of Vietnam
Aqua City Novaland	Vietnam	Novaland Group
Binh Duong Industrial Park	Vietnam	Fraser Group
Mae Moh Power Plant	Mae Moh District, Lampang Province	Electricity Generating Authority of Thailand (EGAT)

Project	Location	Customer
DPDC Dhaka Power Distribution Company Underground Distribution Project	Dhaka, Bangladesh	Dhaka Power Distribution Company
OETC Oman Wadi jifnain Dam Flood Protection Project	Wadi jifnain Dam, Oman	Oman Electricity Transmission Company S.A.O.C (OETC)
PTTLNG Receiving Terminal Expansion Phase II	Rayong, Thailand	PTT LNG Company Limited
132kV Sub-station Project	Culcutta, India	Regent Electro Mech Pvt Ltd
Terminal 21 Korat	Korat, Thailand	Siam Retail Development Company Limited
Blueport Huahin	Huahin, Thailand	Huahin Asset Co., Ltd.
BITEC 2	Bangkok, Thailand	Bhiraj Buri Group
Delhi Metro Rail Project	Delhi, India	ABB India Limited
Vinh Airport	Hanoi, Vietnam	Airport Corporation of Vietnam
Mahanakhon Building	Bangkok, Thailand	King Power MahaNahon Plc.
Integrated Liquefied Natural Gas Project	Queensland, Australia	General Cable Australia
Muscat International Airport Project	Muscat, Oman	Bahwan Engineering Group
TATA Steel Kalinganagar Plant Project	Jajpur, India	TATA Steel Limited

Digital Energy Business

STARK's subsidiary company, THAI TENCOM Co., Ltd. ("TENCOM"), which was established in October 2021 by STARK and PEA ENCOM International Company Limited with the objectives of developing and operating the business as follows:

1. Development of electricity distribution infrastructure
2. Research and development of clean energy business including batteries to store energy
3. Development of electric power management systems to support electricity-related businesses in the future
4. Continuing and developing Public utilities
5. Expansion of electric power business, energy infrastructure and management systems to foreign

TENCOM is a synergy between STARK and PEA ENCOM with a focus on infrastructure investments and various management systems in the energy industry especially businesses related clean energy to prepare for the changes in the energy industry in the future.

In addition, TENCOM aims to participate in The Eastern Economic Corridor (EEC) Development Plan. This is a strategic plan under Thailand 4.0 to increase competitiveness and help Thailand's economy grow in the long term and promote it to become a global economic zone.

For the first step of TENCOM, the company plans to invest in data center services to help reduce management costs and increase the level of security of information systems for businesses and small-scale operators to grow with the e-commerce market in Thailand.

Manpower Services Business

STARK's subsidiary company, Adisorn Songkhla Co., Ltd. ("ADS"), which a manpower services business. STARK acquired the entire business in December 2019, which operates as follows:

- 1) Off-shore manpower and human resource services
- 2) Engineering services such as vessel cleaning, off-shore construction services, fabrication and maintenance services
- 3) Rental services of warehouse, equipment and machinery

ADS has been engaged in the provision of human resources services for over 30 years. It focuses on Petroleum (Oil and Gas) personnel, especially for the staffs working on Petroleum platform whoses are knowledgeable, skillful, experience, and well-trained. ADS has been continuously developing the high-quality staffs in many fields such as, engineering, construction, architecture. At the point of analysis, ADS workforce are more than 750 skillful people serving the clients in Petroleum Industry. For the exploration and production petroleum entrepreneurs, the business generally recruits a limited full-time employee to reduce the recruiting resources while these entrepreneurs would use the service provider to supply the rest of workforce. The Business industry is strongly required the continuity and safety so the service providers are necessary to promptly serve the demand. In addition, employees and workers working on the drilling platform require knowledge and metal

training. Therefore, the contract period generally covers for few years giving the flexibility for both the client and service provider to adjust the number of employees, wages and benefits, conforming to the required operation at the point of times

1.1.1 Mission Strategies Goals of STARK

Our Mission

“To be Ultracompetitive in everything we do”

3 Principles and 9 Core Values

Make the Future Now! Driving behavior towards the future world



Strategies and Goals

STARK Focuses on the production of extra-high, high and medium voltage wires and cables to sustain high profit margins.

STARK focuses on increase the sales of our higher margin products. These products comprise our medium to extra-high voltage wires and special-purpose wires. STARK also reduces our sales of bare conductors as they carry lower margins.

In particular, with our acquisition of Thipha Cables and Dovina, STARK can significantly increase our overall production capacity of high voltage products, and supplement our distribution channels, offer of, and expertise in extra-high and high voltage wires. PDITL's track record would also help enhance the ability for Thipha Cables to participate in tenders for larger products. STARK also expect to be able to expand our production with minimal capital injection, since the Long An production facility is currently equipped to manufacture extra-high and high voltage wires and cables including an existing high voltage testing room.

In addition to the production of high voltage cables and special electric wires. STARK has also developed products: Submarine cable (international internet network connection), Power generation from renewable energy (Floating Cable), High voltage direct current (HVDC Cable) and offshore wind farm. In order to support the growth of the transportation infrastructure sector renewable energy, including the aerospace industry.

STARK focuses on penetrate new markets using existing capacity and via accretive acquisitions of businesses that are complementary in terms of product offering, market presence, and distribution pipeline.

STARK has developed a sustainable approach to mergers and acquisitions and investments, with a particular focus on opportunities that complement our product offering, increase our market presence, further expand our distribution pipeline, and rely on the availability of international trade agreements (Free Trade Area) of Thipa cable which would facilitate exports. STARK continues to refine our merger and acquisition strategy and selection criteria for potential targets based on past experience. Such criteria include the ability to, and potential for, extending our product offerings, entering into complementary or new end-markets, acquiring new technologies and skills, creating revenue and cost synergies, as well as cost synergies which take advantage of low-cost Vietnamese factories to increase profitability.

STARK aims to increase exporting with a target to export up from 40 to 50 countries by 2022. In order to continuous and stable corporate growth in the long run and generate returns satisfactory to the shareholders in the future. STARK believes that our export business will grow and our products are competitively price.

STARK is currently the leader of power cable manufacturer in Southeast Asia and the world's 14th wire and cable manufacturer, with STARK aiming to continue to be the world's 10th wire and cable manufacturer.

STARK intends to unlock further value in our Group for our shareholders and maintain cost competitiveness with optimized manufacturing processes and a lean management system.

STARK intends to restructure PDITL as an International Business Center in Thailand. In order to qualify as an International Business Center, we expect that PDITL will provide support services (e.g., corporate or IT, etc.) to our other subsidiaries.

STARK seeks to increase cost competitiveness through the procurement of raw materials from key suppliers and to further optimize our supply chain processes. STARK has consolidated our metal purchase orders with PDITL for both our Thai and Vietnamese operations as well as effective cost and expense management and integrated supply chain management. With our recent acquisitions and synergies expected from a more integrated procurement platform together with increased bargaining power from larger consolidated orders. STARK has been negotiated longer credit terms and better prices, and we will seek to extend such more advantageous credit terms to our new subsidiaries in Vietnam.

STARK operates a policy of cost-effective and cost-effective control and Integrated Supply Chain Management of the Group. The Company expects appropriate level of Net debt to EBITDA to be 2.0 times.

STARK will also continue to adopt a lean management team with a cross-function matrix in order to keep operating expenses low. Our subsidiaries will continue to be run by similar management teams to ensure greater oversight across operations.

STARK intends to strengthen our leading market position in the Thai and Vietnam wires and cables industry.

The power generation business has a growing demand for electricity in Thailand due to change to urbanization and industrial development which requires grid connection, growth of renewable energy upgrading the stability of the power system and infrastructure development including Thailand Power Development Plan (PDP) and Alternative Energy Development Plan (AEDP). The private sector is growth to trend according to the expected domestic electricity demand which average growth of 2.8 - 3.8% per year. This is expected to have a positive effect on the demand for electric wires and cables. In Vietnam, with strong economic growth, increased power demand, and a number of mega-projects, particularly in the power sector, key demand drivers for the wires and cables industry are similar to those observed in Thailand. The electric vehicles and smart city developments in ASEAN are also expected to drive the use of wires and cables. STARK believes that we are well placed to service this increase in demand as PDITL is the only domestic producer in Thailand of insulated extra-high voltage wires. We intend to continue securing new tenders for public sector infrastructure projects, as well as large private sector projects.

In order to increase demand for wire and cable products, STARK intends to increase our production of products by increasing the utilization of newly installed capacity at each of our Rayong and Bang Plee production facilities.

STARK intends to increase OEE by reducing switching times between production lines, thereby increasing capacity without additional capital expenditure. STARK also intends to improve the competitiveness of our Samut Sakhon production facility through an increase of capacity and OEE. With an enlarged manufacturing footprint, STARK expects to have greater flexibility in terms of managing production across our production facilities thereby delivering more bespoke orders and maximizing overall utilization.

1.1.2 History and Significant Developments

STARK (formerly known as Siam Intermultimedia Public Company Limited (“SMM”)) was established in 1990. SMM was previously involved in the production and distribution of books and other printed items television and radio production, sales of copyrights for television and satellite broadcasting and other publishing services.

On July 9, 2019, SMM entered into an entire business transfer agreement in respect of the transfer by Team A Holding 2 Company Limited (“TAH2”) of its shares in PDITL and PDTL Trading Company Limited (“PDTL Trading”), and the liabilities of PDITL, to SMM, for a consideration of THB 13 billion, payable by way of shares amounting to an aggregate 95.6% interest in SMM. The controlling shareholder of TAH2 is Mr. Vonnarat Tangkaravakoon, director and controlling shareholder of STARK. On August 15, 2019, STARK completed the divestment of media business.

PDITL was founded in 1968 by way of a joint venture between a major Thai electric wire manufacturer and Phelps Dodge Corporation, an established copper mining company founded in the United States in 1834. In 2015, TAH2 acquired a 75.5% equity stake in PDITL and changed the composition of PDITL's board to Thai executives. PDITL kept a large proportion of their existing personnel who had the track record, experience, knowledge and expertise in the electric wire business. In 2019, TAH2 increased its interest in PDITL to 99.3%, and STARK subsequently acquired PDITL later that year.

In December 2019, STARK acquired the entire business transfer of ADS, which manpower services such as offshore manpower, engineering and rental services to customers in the oil and gas industry. STARK believes that STARK can leverage ADS customer base to introduce wires and cables to these contacts in the oil and gas industry.

In March 2020, STARK acquired the entire shares in Thipha Cables and Dovina, which manufacture of electric wires and cables to expand our operations into the Vietnam market.

In April 2020, PDITL invested in TCI, which manufactures of small electric wires and cables through the entire share purchase of N M N Holding 2 Co., Ltd. (“NMN2”) to expand the business of manufacturing and distributing electrical wires and cables and cover important products from small cable up to extra large size.

In October, 2021 STARK invested in TENCOM, which digital energy business to expand its energy-related business, Infrastructure and various management systems in the energy industry especially businesses related to clean energy to support future growth.

Significant Events in 2021

- January 6, 2021, STARK reported the results of sale of STARK-W1 for allocation to the Company's existing shareholders in the amount of 3,968,798,733 shares which the number of allotted/subscribed securities in the amount of 3,968,798,733 shares, remaining securities 2,918 shares. The company canceled the warrants remaining from the allocation.
- January 14, 2021, SET announced of the STARK-W1 in the amount of 3,968,798,733 shares to be traded on January 15, 2021.
- March 25, 2021, the significant resolutions of Board of Directors' Meeting No. 3/2021, resolved to acknowledge the resignation of M.L. Peputtchai Benyabadhana, who is a director, Independent Director, Audit Committee, and a member of the Nomination and Remuneration Committee of the Company due to his engagement in other business. The resignationshall become effective on March 25, 2021. In addition, it was resolved to approve the appointment of Mr. Niti Jungnitnirundr appointed as a director, Independent Director, Audit Committee, and a member of the Nomination and Remuneration Committee in place of M.L. Peputtchai Benyabadhana from March 25, 2021 and resolved to propose that the Shareholders' Meeting to consider and approve the appointment of one new director, namely Mr. Prakorn Makjumroen, currently serves as a Chief Executive Officer of the Company to be a director of the Company. Upon the appointment of one new director, the Board of Directors of the Company will consist of nine persons.
- April 30, 2021, the significant resolutions of the 2021 Annual General Meeting of Shareholders, resolved to approve the appointment of a new director, namely Mr. Prakorn Makjumroen as a director of the company.
- August 16, 2021, the significant resolutions of Board of Directors' Meeting No. 6/2021, resolved to approve the investment in THAI ENCOM Co., Ltd. ("TENCOM") with PEA ENCOM International Co., Ltd. ("PEA ENCOM") to expand the business of the Company.
- September 2, 2021, STARK issued and offered debentures type specifying the unsubordinated and unsecured debentures with Debentureholders' representative in the name-registered certificate and 2 sets of bondholders' representatives:

1) The debentures of STARK Corporation Public Company Limited No. 1/2021, Due B.E. 2023 2) The debentures of STARK Corporation Public Company Limited No. 1/2021, Due B.E. 2024. The 2 debentures are not exceeding 2,500,000 Units, par value 1,000 baht per unit and the value not exceeding 2,500,000,000 baht.

1.1.3 Details of spending objectives of mobilized capital

1. Funds from debentures

STARK issued and offered debentures type specifying the Unsubordinated and Unsecured Debentures with Debentureholders' Representative in the Name-Registered Certificate and 2 sets of bondholders' representatives as follows :

- 1) The debentures of STARK Corporation Public Company Limited No. 1/2021 Tranche 1, Due B.E. 2023
- 2) The debentures of STARK Corporation Public Company Limited No. 1/2021 Tranche 2, Due B.E. 2024

Objectives	Amount	Period of time	Description
1. Pay for the bank loan of Company's or Company's Group the debenture issuer	Not exceeding 600 million baht	By October 2021	The Company already proceeded in accordance with objective of providing
2. Pay for Bill of exchange: B/E and debentures of Company's Group and/or working capital for business operating and/or expand the business and/or investment of the company	Not exceeding 1,900 million baht	By March 2022	The Company already proceeded in accordance with objective of providing

2. Laws governing debt instruments

Debentures are enforced under Thai law.

1.1.4 STARK's bligation debenture according to The Securities and Exchange Commission and/or condition acceptance of securities of the SET, including compliance with obligations or conditions in subsequent years (If any)

- None-

1.1.5 Company Information & Amount and type of debentures issued

Company Name	:	Stark Corporation Public Company Limited
Symbol	:	STARK
Head Office Address	:	518/5 Maneeya Center Building, 16th Floor, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330
Type of Business	:	Holding company
Registered No.	:	0107546000466
Registered Capital	:	THB 15,875,206,607.00
Paid Capital	:	THB 11,906,404,956.00
Tel	:	02-680-5800
Fax	:	02-680-5899
Website	:	http://www.starkcorporation.com/
& Amount and type of debentures issued	:	<p>1) The debentures of STARK Corporation Public Company Limited No. 1/2021 Tranche 1, Due B.E. 2023</p> <p>Which Offering value not exceeding 1,000,000,000 baht, additional reserve shares to offer for sale not exceeding 700,000,000 baht, with a par value of 1,000 baht per unit, offering value 1,000 baht per unit.</p> <p><u>The total number of sales 1,291,500 Units.</u></p> <p><u>The Value is 1,291,500,000 Baht.</u></p> <p>2) The debentures of STARK Corporation Public Company Limited No. 1/2021 Tranche 2, Due B.E. 2024</p> <p>Which Offering value not exceeding 800,000,000 baht, additional reserve shares to offer for sale not exceeding 700,000,000 baht, with a par value of 1,000 baht per unit, offering value 1,000 baht per unit.</p> <p><u>The total number of sales 949,500 Units.</u></p> <p><u>The Value is 949,500,000 Baht.</u></p>

1.2 Nature of Business

1.2.1 Revenue Structure

Products / Services	For the fiscal year ended December 31,2021						
	By the	2019		2020		2021	
	Company	MB.	%	MB.	%	MB.	%
Revenue from sales		10,149.58	86.3	15,070.71	85.8	25,217.30	94.4
Medium to Extra-High voltage wires	PDITL,	2,389.42	20.3	4,500.37	25.6	10,528.24	39.4
Low-voltage and Buliding wires	TPC,	4,378.82	37.2	5,842.71	33.3	11,904.63	44.6
Bare conductors	DVN and	2,749.45	23.4	3,036.68	17.3	2,140.46	8.0
Specialty wires	TCI	631.89	5.4	621.56	3.5	556.69	2.1
Other			-	1,069.40	6.1	87.28	0.3
Revenue from rendering services		1,330.57	11.3	1,744.51	9.9	1,828.88	6.8
Revenue from offshore manpower services	ADS	1,238.55	10.5	1,530.69	8.7	1,705.96	6.4
Revenue from vessel cleaning and construction and maintenance services	AND	83.45	0.7	129.15	0.7	105.75	0.4
Revenue from testing services	TPC	8.56	0.1	84.67	0.5	17.17	0.1
Rental income							
Rental income from rental properties	ADS	48.70	0.4	42.82	0.2	47.49	0.2
Rental income from rental equipment	and	41.71	0.4	36.42	0.2	40.61	0.2
Interest Income	TPC	7.00	0.1	6.40	0.0	6.87	0.0
Gain on foreign exchange rate -net		68.67	0.6	19.04	0.1	22.19	0.1
Other income		10.19	0.1	40.61	0.2	13.80	0.1
Total Revenue		11,759.68	100.0	17,563.01	100.0	26,715.08	100.0

The Company's revenue has domestic and foreign income as follows:

Type	2019		2020		2021	
	Value	%	Value	%	Value	%
Revenue from selling power cables in Thailand	8,919.84	77.4	12,814.85	76.0	10,890.92	40.2
Foreign income from selling power cables	1,229.74	10.7	2,255.86	13.4	14,326.38	52.9

Service income	1,379.27	12.0	1,786.92	10.6	1,876.36	6.9
Total revenue from sales and services	11,528.85	100.0	16,858.04	100.0	27,093.66	100.0

1.2.2 Nature of Business

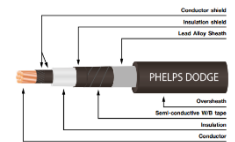
(1) Nature of Product and Service

Wire & Cable

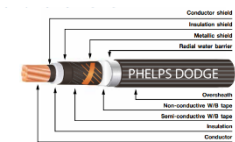
STARK's product offering focuses on wires and cables (which are made of copper or aluminum) that fall into 4 product categories:

- **Medium to Extra-High Voltage Wires**

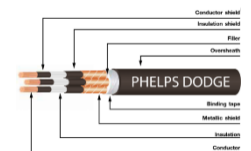
Extra-high voltage wires have a voltage range of greater than 230 kV. These wires are generally manufactured using VCV technology. PDITL is able to test extra-high voltage wires at our in-house high voltage testing laboratory and the High Voltage Mobile Testing Unit. Extra-high voltage wires are primarily used for overhead, underground and sub-sea high-voltage power transmission. They are typically used in power plant projects.



High voltage wires have a voltage range of between 100 kV to 230 kV. These wires are generally manufactured using VCV. High voltage wires are primarily used for overhead, underground and sub-sea transmission. They are typically used in power plant, renewable energy, and petrochemical projects.



Medium voltage wires have a voltage range of 3 kV to 100 kV. Medium voltage wires are primarily used for railway (e.g., sky trains), oil and gas, power plants, petrochemical or industrial projects. They are also used in electricity distribution systems.



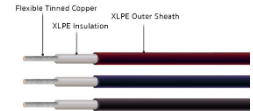
We generally distribute our medium to extra-high voltage wires through the B2G and B2B channels.

- **Specialty Wires** do not have a prescribed voltage range. Instead they have unique features which are customizable to our customers' requirements. For instance, such wires may be fire resistant, ultraviolet light resistant, have



signaling capacity, or are water proof and suitable for use underwater, They are used in a variety of projects an buildings such as railways (e.g., sky trains), oil and gas plants, petrochemical plants, solar projects, hospitals and airports. We generally distribute our specialty wires through our B2G, B2B, B2C and export channels.

- **Low Voltage Wires and Other Wires for Building Use** have a voltage range of 3 kV or less. They are often used in railway, oil and gas, power plants or industrial projects. They are also used generally in electricity distribution systems. Such wires are used within buildings for individual consumption. We generally distribute our low voltage and other such wires through our B2G, B2B, B2C and export channels.



- **Bare Conductors** have a voltage range of up to 500 kV. These wires are resistant to high temperatures and have low sag. These production process is less complicated compared to the insulated wires and cables. We generally distribute our bare conductors through our B2G and B2B channels.



STARK Wire & Cable Business in Thailand

STARK operates our wires and cables business in Thailand through PDITL. STARK focus on using innovation and advanced technology to produce products with world-class quality and safety world-class. It is recognized both at the regional level and worldwide more than 30 countries. We are manufacture the full spectrum of wires from medium to extra-high voltage wires, special-purpose wires, low-voltage wires and other wires for building use, and bare conductors at the Bang Plee District, Rayong and Samut Sakhon production facilities in Thailand. We distribute our products via B2G, B2B, B2C and exports channels. STARK intends providing a high quality products and services as well as new innovations and technologies to better respond to customer needs.

In 1993, PDITL was the first & only manufacturer in Southeast Asia to utilize Vertical Continuous Vulcanization ("VCV") at bangpee plant for the production of wires and cables, enabling theproduction of extra-high voltage wires greater than 230 kv.



In 2000, PDITL was certified the Quality Management System ISO 9001 from UL Institute and MASCI Institute. In addition, was certified the Environment Management System ISO14001 from DQS UL Institute.

In 2002, PDITL at Bangplee plant and Rayong plant were certified ISO 9001:2000 from MASCI Institute and DQS UL Institute.

In 2005, PDITL was awarded the 2005 Chairman's Award for Safety and Occupational health for large factory. This is an award given to companies with excellent security records.

In 2009 PDITL was awarded outstanding standard keeper from Thai Industrial Standards Institute (TISI).

In 2017, PDITL was the first company in Thailand to introduce a HV Mobile Testing Unit, to provide on-site HV testing services to customers of their installed wire systems in compliance with International Electrotechnical Commission standards which can test the electrical leakage or faults in the wiring structure that may occur during installation. As a result, customers can be confident that the installation of wiring will be the most efficient and safe. In addition, PDITL still continues its strategy to focus on selling high-margin products such as medium to ultra-high voltage, special electric cable and has been developing new high-margin products.



TCI, which was formed through the amalgamation of (a) Thai Cable Intertec Co., Ltd., (b) Green Electric Cable (Thailand) Company Limited and (c) Siam Copper Rod 2015 Co., Ltd. in 2019, further complements PDITL's range of higher margin products, and through their focus on low voltage wires, the acquisition of TCI has enabled us to offer our customers a full spectrum of wire products.

Wire & Cable Business in Vietnam

Prior to our acquisition of Thipha Cables and Dovina, Thipha Cables focused on the manufacture of low to medium voltage wires, and bare conductors, while Dovina imported raw materials, such as copper cathode and aluminum ingot, and manufactured non-ferrous metal products, such as copper rods, round copper wires, tinned copper wires, aluminum rods, round aluminum wires and various PVC composites. Their production facility is located in Long An, Vietnam. Thipha Cables and Dovina distributed their products largely through B2G and B2B. Dovina also sold the abovementioned raw materials as part of its business.

In the first half of 2020, Dovina progressively ceased exporting its products to India, primarily exporting products as required under pre-existing contractual obligations. Finally, we've cancelled the export of raw material products to India according to our plan. The Company's operations have been focusing on High Margin products.

Following our acquisition of Thipha Cables and Dovina, as the Long An production facility is equipped to manufacture extra-high and high voltage wires and cables (including a high voltage testing room which can test wires and cables with voltages up to 400 kV), STARK intends to transfer PDITL's knowledge and expertise in extra-high and high voltage wires and cables to our Vietnam subsidiaries, commence the production of such products in Vietnam, thereby increasing our Group's overall production of high voltage products to meet the increased demand for such products.

In addition, Thipha Cables and Dovina are the major power cable producers in Vietnam which a high growth company. In 2021, winning bidder in Vietnam construction project as follows: Transmission line of Electricity of

Vietnam (EVN), Power Plant in North Vietnam such as Quang Ninh, Central Vietnam: Da Nang, South Vietnam: Ho Chi Minh, Can with total value is about 50 million US dollars, or about 1,500 million baht as well as also received orders for electric cables and cables from countries in the South Asian region, such as the Mumbai metro development project in India, Project from the Bangladesh government and projects from the Sri Lankan government with the total value is about 100 million US dollars, or about 3,000 million baht. However, STARK believes wire & Cable industry to be part of the infrastructure that continue growing due to increase demand around the world.



Digital Energy Business

TENCOM plans to invest in data center services as the first step in starting a business. To help reduce the management cost and increase the level of security of information systems for businesses and small small entrepreneur with products or services as follows:

Data Center Space Rental Service

Data Center Space Rental is ready to install and collocate IT equipment and corporate networks such as server, database, and network including Infrastructure. Data center operators must provide the utilities necessary to connect equipment from the data center to users in locations such as power systems, high-speed Internet connections, security system, etc.

The Company's data center has equivalent qualifications as required of TIER 3 and TIER 4 data center types for power systems.

The Company plans the service model of the Company's data center into 2 types as follows:

1. Co-Location for rental server and provide utilities such as electricity, high-speed internet, security system and 24-hour support staff with a monthly fee based on the number of devices the customer puts the device in including the amount of electricity and other services
2. Dedicated server of server rental for customers who do not want to invest in server machines to reduce initial investment. The monthly fee is charged according to the server usage. The company will be available in the next step.

TENCOM is in the process of preparing to operate the Data Center business.

Certificate

The company plans to obtain a quality standards certification as follows:

- ISO/IEC 27001 Information Security Management System (ISMS)
- ISO 9001: Quality Management System

Manpower business

ADS provides a human resources services by focuses on Petroleum (Oil and Gas) personnel, especially for the staffs working on Petroleum platform whoses are knowledgeable, skillful, experience, and well-trained as well as special training in both knowledge and mental helath. ADS has been continuously developing the high-quality staffs in many fields sch as, engineering, construction, architecture to support the customers.

In addition, off shore services, ADS offers property rental services; such as, warehouse, equipment, and machinery. Our warehouse is located near the harbor of Songkla province to facilitate the conveyance. ADS warehouse is ready to serve with the total area of 82,000 sqm. To increase the confidence of our clients, we offer 24 hours security standard for the cargo. The goods are diverse, ranging from general to industrial commodities. Mostly, the stored goods are industrial machinery. Besides, ADS provides equipment and machinery rental services; such as, electric generator, welding machine, basket, containers, wire rope sling, air compressor, and heavy machinery, etc.

(2) Marketing and Competition

STARK is a holding company which subsidiary companies are major wire and cable business, digital energy business and operates manpower services business.

Marketing and Competition of Wire and Cable Business

Electric Wire Industrial Market in Thailand and Vietnam can be divided by 4 levels of electric wire voltage as follows: Extra High Voltage, High Voltage, Medium Voltage, and Low Voltage.

The nature of electric wire production and distribution industry is an oligopoly market, for which the growth direction tends to be mainly in conformity with investment of the government sector such as Thailand Power Development Plan 2018-2037 (PDP 2018 Rev. 1) and The Alternative Energy Development Plan 2018-2037 (AEDP 2018-2037) including from the continuous investment expansion of large entrepreneurs and investment in electricity production Renewable energy from new entrepreneurs. The first 5 major entrepreneurs hold a total market share of up to 50 – 60 percent, whereas the remaining are medium and small electric wire production plants, totaling around 20 entrepreneurs that still currently perform production.

Furthermore, the business encounters an obstacle regarding the high barrier of entry, since such electric wire manufacturer needs to knowledge, expert, competence and experience in production with an acceptable performance in the past (supply record), and requires high investment. If the manufacturer has no competence in relation to the control of cost and expense, it will be difficult to bring its product for competition because the production operation includes high transportation expense.

STARK's subsidiary companies conduct wire and cable business in Thailand and Vietnam as follows:

Wire & cable business	Company
<u>In Thailand</u>	PDITL and TCI
<u>In Vietnam</u>	Thipa Cables and Dovina

Marketing and Competitive Strategy in wire & cable business

STARK carries out the wire and cable business both Thailand and Vietnam under a competitive strategy in terms of product and compliance with international standards and standards determined by STARK for building trust and satisfaction of the customer and also adheres to punctuality, honesty and fairness for continuous use of service from the existing customer group and word-of-mouth to new customer groups. In this regard, the details regarding the marketing strategy as follows:

1.1 Product and Service Strategy

The production and distribution of electric wire which covers all types of usage and supports application for all industries by professional engineers who control the operation of production throughout the process, as well as the development of new technology and products to respond to the demand of customer at all times. STARK has policy to decrease to sell the low margin product such as raw material and change to focus on wire and cable that high margin instead especially Medium – Extra High Voltage to support the public and private sectors and wire and cable for Photovoltaic cable, Submarine cable, Offshore wind turbine and Floating solar

With regard to high voltage electric wire, PDITL, STARK's subsidiary has applied Vertical Continuous Vulcanization or VCV Technology in the process. The vertical wrapping will help an electric conductor to be located in the center of the insulator or electric wire, leading to the capability of supporting the highest voltage and reduction of the risk of current leakage. Moreover, PDITL also provides a service to help build the customer's trust in the electric wire prior to actual usage, which is the High Voltage Mobile Testing Truck pursuant to IEC Standard that is able to inspect the quality of the electric wire, conduction of the conductor, or fracture spots inside the electric wire after the wiring of electric wire in construction or installation that may cause damage by pulling, breaking and bending to the corner.

PDITL's electric wires are certified with the management standard, and its product is certified with the concerning standard from reliable institutions inside and outside Thailand. In this regard, it will help build the consumer's confidence for consideration of purchasing PDITL's product. The standards which have been granted are as follows:

Certification of International Management Standard

- ISO 9001:2015 Quality Management System from MASCI and DQS UL
- ISO 14001:2015, Environmental Management System Standard from DQS UL
- ISO 14001:2015, Occupation & health and safety management system from DQS UL



Certification of Product Standard

- Polyvinyl chloride insulated cables of rated voltages up to and including 450/750 v which is certified by the product standard from Thai Industrial Standards Institute (TISI) according to (1) TIS 11, Vol. 3 – 2553; (2) TIS 11, Vol. 4 – 2553; (3) TIS 11, Vol. 5 – 2553; (4) TIS 11, Vol. 101 – 2559
- Hard drawn copper conductor for overhead lines product which is certified by the product standard from Thai Industrial Standards Institute (TISI) according to Tis no. 64-2517
- Round wire concentric lay overhead electrical stranded conductors product which is certified by the product standard from Thai Industrial Standards Institute (TISI) according to Tis no. 85-2548

- Electric wire power cables with PVC-insulated aluminium cables which is certified by the product standard from Thai Industrial Standards Institute (TISI) according to Tis no. 293-2541
- Galvanized steel wire strands product which is certified by the product standard from Thai Industrial Standards Institute (TISI) according to Tis no. 404-2540
- Electric wire power cables with Control Circuit which is certified by the product standard from Thai Industrial Standards Institute (TISI) according to Tis no. 838-2531
- High voltage electric wire power cables with extrudes insulation and their accessories for rated voltages 1 kV up to 30 kV which is certified by the product standard from Thai Industrial Standards Institute (TISI) according to Tis no. 2143-2546
- High voltage electric wire power cables with XLPE insulated for rated voltages 60 kV and 115 kV which is certified by the product standard from Thai Industrial Standards Institute (TISI) according to Tis no. 2202-2547
- Aluminium space aerial power cables with XLPE insulated which is certified by the product standard from Thai Industrial Standards Institute (TISI) according to Tis no. 2341-2555
- Telephone line and cable, Polyolefin insulated copper conductor telecommunication cables for aerial installation which is certified by the product standard from Thai Industrial Standards Institute (TISI) according to Tis no. 2434-2552
- Certificate of Testing Laboratory Accreditation pursuant to the Standard No. TIS 17025 - 2548 (ISO/IEC 17025:2005) regarding general Requirements for the Competence of Testing and Calibration from Thai Industrial Standards Institute (TISI), the Ministry of Industry
- Fire resistant cable product (FRC) which is certified by the standard from TUV SUD, Singapore, by passing the standard inspection, such as (1) BS 6387:2013; (2) BS EN 60332-1-2:2004; (3) BS EN 60332-3-22:2009; (4) BS EN 61034-2:2013; (5) IEC 60502-1 (Ed.2); (6) IEC 60332-3-22 (Ed.1.1) etc.
- Product standard certification by KEMA Laboratories (KEMA), which is an institute that has the world's most modern and standard laboratory for electric wire testing, and located in the Netherlands, as follows: (1) high voltage electric wire product which passed the testing at 245 kV according to IEC 62067 Standard; (2) medium voltage electric wire product which passed the standard testing of IEC 60502-2, IEC 60754-1, IEC 60754-2, IEC 61034-2, and IEC 60332-3-24; (3) low voltage electric wire product which passed the standard testing of IEC 60502-1; (4) fire resistant and fire retardant cable product which passed the standard testing, such as IEC 61034-1/2, IEC 60754-1, IEC 60754-2, BS 6387 Cat CWZ, IEC 60332-2-22 Cat A, and etc.
- Standard certification from SGS for medium and low voltage electric wire according to IEC 60502-1 and IEC 60502-2 Standard
- Standard certification from TUV Rheinland for PV Cable H1Z2Z2-K according to EN 50618:2014 Standard

- Standard certification for high voltage electric wire from the Central Power Research Institute Bangalore according to IEC 60840-2011 and IEC 60840-2004 Standards
- Standard certification from BASEC for Armoured power cables with PVC sheathing according to BS 5467:2016
- Standard certification from UL for medium voltage electric wire and Thermoset-insulated Wire according to (1) Article 328 of ANSI/NFPA 70, "National Electrical Code" (NEC).(2)UL 44 (3)UL 854



1.2 Price Strategy

In terms of determining the price of STARK group electric wire for projects of the public sector, private sector and contractor of such electricity system, the order quantity of the project will be considered to calculate the

raw material cost and other expenses that are required to be used in the process, as well as the related environmental factors, such as the number of personnel, operational period, transportation, after-sales service, and etc. In addition, the Gross Profit Margin is considered simultaneously based on the Company's policy and then the price will be offered to the employer.

Regarding the determination of the price of electric wire for dealers, the raw material cost of the electric wire in each type are considered and the Gross Profit Margin as required, and compare the demand and supply of the electric wire industry as well as the competitiveness with other entrepreneurs in the market in order to determine the offering price to be appropriate with the market mechanism and conditions.

1.3 Channel of Distribution Strategy

The distribution and channel of distribution will aim at distributing to the government sector (B2G), private sector (B2B), contractor, dealer (B2C) and export, where the channel of distribution may be the bidding of government sector projects, direct distribution to the owner of government sector projects, distribution through the contractor of electricity system of such project, and distribution through STARK's subsidiary as PDITL's dealers. According to PDITL's performance and experience for more than 50 years, the customer, including government and private sectors inside and outside the country, has accepted and chosen PDITL to be in the Approved Vendor List for bidding in several important projects. As PDITL is in the Approved Vendor List, it is deemed an important part in building a competitive advantage and barrier to entry for other entrepreneurs.

Also distributed to project customers such as the Electricity Generating Authority of Thailand (EGAT), Provincial Electricity Authority (PEA), Mass Rapid Transit Authority of Thailand (MRTA), SCG Group (SCG).) PTT Group (PTT), Airports of Thailand (AOT) and Central Group (CENTRAL), etc. PDITL has been involved in important projects such as (1) Floating Solar Farm 45 MW (Hydro-floating Solar Hybrid) (2) MEA Overhead to Underground Project (3) Metropolitan Rapid Transit Orange Line, MRT Orange Line (4) Clean Fuel Project: CFP (5) Bangkok Co-Generation Project (6) Mae Moh Power Plant (7) Bang Pakong Power Plant (8) Mahanakorn Building (9) Terminal 21 Korat Shopping Center (10) Ideo Q Samyan Building (11) SCG Compounding Research Center Rayong and (12) PTT gas station from the sea Phase 2, etc.

However, STARK has planned the expansion from 40 countries to 50 countries and the subsidiary brand's dealer base in Thailand to be over 1,000 dealers within 2023.

In addition, for oversea distribution, STARK has received trust as a business partner with leading companies around the world, such as (1) Siemens (German Company) (2) Alstom (France Company) and (3) ABB when the aforementioned companies are desirous to use electric wires for business operation, the list of electric wire distributors will be considered where STARK is regarded as the top electric wire distributor of such company.

STARK considers maintaining the long-term relationship with the existing customer group and building a good relationship with new customer groups, which is deemed to help the broader expansion of the customer base and focuses on service that responds to the customer's demand through the experienced sales team that accurately presents product data, contacts for coordination, effectively distributes product on time, and provides after-sales service for quality inspection of electric wire after construction or installation. Such service is the High Voltage Mobile Testing Truck, a technology from Germany pursuant to IEC Standard that can travel to perform an inspection at the customer's building or electricity sub-station and identify any fault and abnormal range. Therefore, it can be considered that is an advantage in operating the business of electric wire production and distribution and helping the customer make a decision when choosing STARK's group products.

1.4 Sales Promotion Strategy

STARK group sales promotion is conducted in various forms as follows:

Channel	Decription
Website	www.pdcable.com Creation of website to provide data relating to product, detail of the stores distributing, catalog and details of product price, and notification news and movements
Online	- Facebook www.facebook.com/PhelpsDodgeThailand Creation of social media to be the channel for advertising, providing knowledge and arranging sales promotion activities for the consumer - Youtube www.youtube.com/channel/UCixzW1yLI2nzC8MMkhsWkEA Creation of video media to provide data relating to product, service and news via online channel, - LINE @phelpsdodge_th Creation of channel for communicating with consumer via LINE Application as the media to forward data and essential information relating to electric wire, and arranging sales promotion activities - TVC (Television Commercial) The first broadcast was on November 16, 2021. The movie is advertised under the concept " Make the future now. Choose Phelps Dodge cables for a better tomorrow "

Magazine / Newspaper	Creation of advertisement on the magazine in electric wire industry, such as Thai Electrical & Mechanical Contractors Association – TEMCA Magazine and Poll News for Business – Marketing Analysis
Workshop	Arrangement of knowledge enhancement seminars for electric wire users and students in related fields
Sales Representative	Product offering as well as follow-up and take care of customers after sales
Public Relations	Notification of news, executive interviews and others

1.5 Group of Target Customers

The production and distribution several types of electric wire to the customer. In this regard, most of the products are distributed to domestic customers with an approximate proportion of 90 percent, and exports to overseas customers at around 10 percent. The groups of target customers can be categorized as follows:

n. Group of Customers from Government or State Enterprise Sectors

The group of customers from the government or private sectors, who are desirous to use the electric wire for national infrastructure development or general works, includes Electricity Generating Authority of Thailand, Provincial Electricity Authority, Metropolitan Electricity Authority, Airports of Thailand, TOT, and etc. Moreover, the distribution of electric wire to this group of customers is usually carried out directly through bidding, and the bidder must be in the Approved Vendor List.

1. Group of Customers from Private Sector

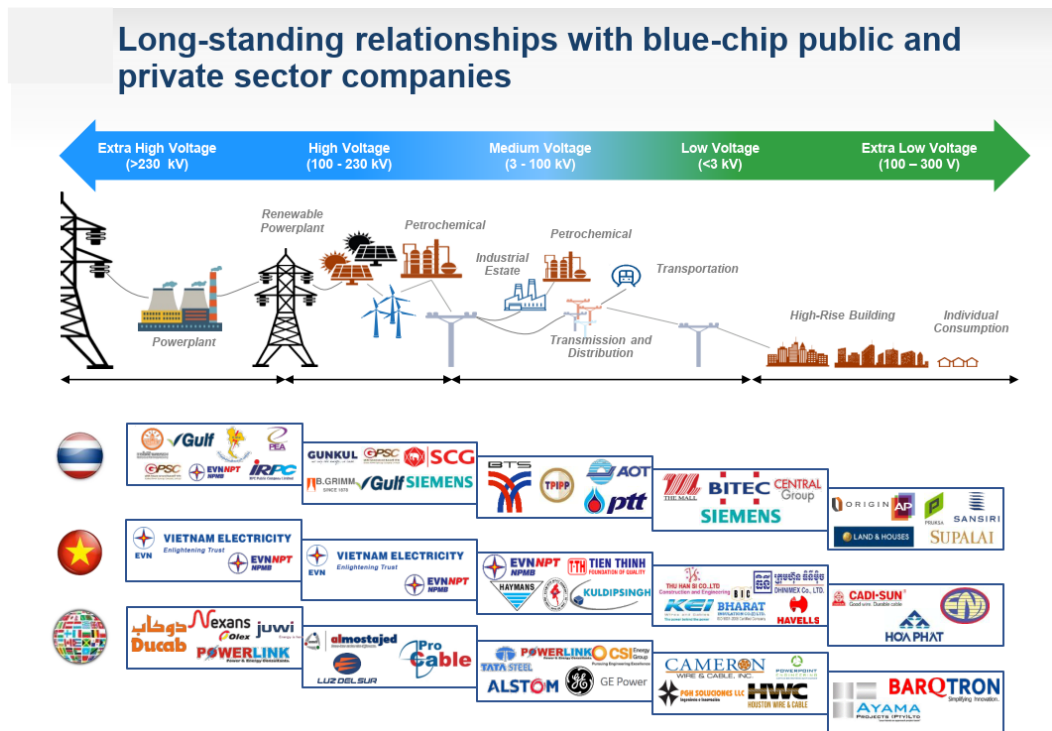
The group of customers from private sector can be divided into 2 types, including the group of the project's direct owners or electricity system contractors, the group of dealers and the contractor group for production under brands

- Group of Project's Direct Owners or Electricity System Contractors

Owners of real estate development project in private sector are desirous to use the electric wire for real estate development of their several projects, including industrial plant, condominium, office building, and etc. On the other hand, PDITL may conduct coordination through the electricity system contractors of such project, including Mahanakhon Building, Ideo Q Sam Yan and BITEC 2.

- Group of Dealers

Dealers of PDITL's electric wire will purchase the product for distribution to their customer, such as electric wire store, general construction material store, retail store, wholesale store, and etc., where these distribution channels cover the main area nationwide. In 2018, PDITL has 467 dealers distributing its product.



9. Group of Oversea Customers

In terms of group of overseas customers, it will be a direct order from the end user mainly, including government and private sectors. In terms of overseas government sector, it includes Dubai Electricity & Water Authority (the United Arab Emirates), Singapore Power (Singapore), and Jordanian Electric Power Company (Jordan). In terms of overseas private sector, it includes Siemens (distributing to the Southern Asia), TAT (India), Amec (Brunei), Energex (Australia), and MeralCo (the Philippines).



1.6 Distribution Channel

The distribution channel can be categorized in the same direction as the operational form of each type of customer as detailed above. The distribution channels can be categorized into 3 groups as follows:

n. Direct Bidding or Direct Sales to the End User

The participation in the bidding opened by the government or private sectors, which may be general work requiring the use of electric wire. In addition, directly distributed the product to the project owner in the private sector which may be in real estate sector, industrial sector, petrochemical sector or alternative energy sector.

๗. Distribution through the Contractor

Distribution through the contractor is similar to sub distribution to the contractor who accepts to conduct an operation relating to the wiring of electricity system for project, building or place determined by the end user. In this regard, the product are distributed to such contractor in order to use the electric wire for installation in such place, as well as the government sector's project, such as the establishment of electricity sub-station, the establishment of basic public utility system, power plant, and etc.

๘. Distribution through the Dealer

Distribution is carried out through the dealer, including electric wire store, general construction material store, retail store and wholesale store, which is regarded as a partner who helps distribute the product to minor customers, such as small contractor, engineer for general electric wire, indoor repair, and etc.

Business plan and growth strategy

STARK has the business strategies by striving to develop and create sustainable growth for the organization as follows:

1. Changing to high margin product by focusing on production of wires and cables of Medium to extra high voltage and cables for solar power generation systems and solar panel on a floating structure as well as has been developing of submarine cables, High Voltage Direct Current Transmission System (HVDC) that has a world-class standard to support the growth both public and private sectors to increase brand and market segmentation.

2. Increase of a revenue in the main market in Thailand, Vietnam and aboard

1.1 Drive revenue growth through product focus/target market

- The advantage of the capacity in Vietnam was highly 85%
- The advantage of the High Voltage in Vietnam
- The advantage of the new capacity in Thailand
- Focus on the high margin product such as submarine cables, solar panel on a floating structure and High Voltage Direct Current Transmission System (HVDC)

1.2 Expansion of distribution channels to increase the market base Both in Thailand and Vietnam, as well as other countries with high growth rates: in Indonesia, Africa, the Middle East, North America and Europe which aims to increase export to 50 countries from 42 countries.

1.3 Focus on short-term revenue opportunities in key markets which our company operates, where increased demand from projects will drive more revenue.

3. Increasing cost competition for optimization by Consolidate metal purchase raw material orders of Thailand and Vietnam together to increase the bargaining power and reduce the cost of metals and to extend the trade settlement period as well as effective cost and expense control policies such as using the production capacity of the smelter in Vietnam which has advantages in terms of electricity costs and minimum wage. The Company send copper Cathode to Dovin in Vietnam in order to utilize rod conversion in Vietnam before the production process both in Thailand and Vietnam. Additional, the management of the group of companies helps to increase profitability.

4. The increasing of Capex was low due to the increased utilization of production, with existing capacity able to support an increase in production double in size.

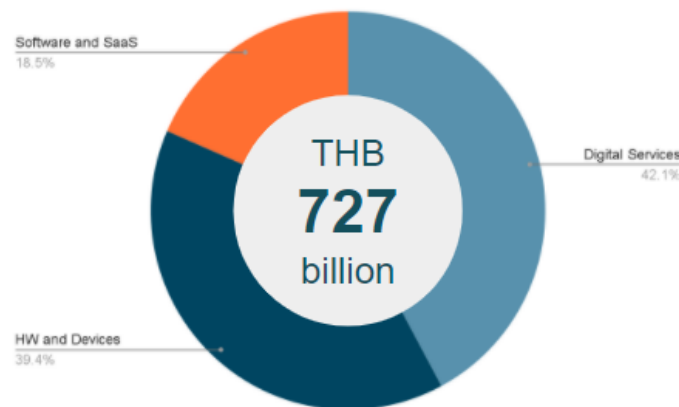
5. Increasing the strength of the balance sheet's financial status, such as reducing debt by creating stronger cash flows. More efficient use of working capital and ADS capital improvements due to the availability of

warehouses and space for leasing to companies operating oil and gas businesses that can be converted to securities. Additionally, an effective cost and expense management and integrated supply chain management. The Company expects appropriate level of Net debt to EBITDA to be 2.0 times.

Marketing and Competition of Digital Energy Business

Thailand's digital services sector is worth 727 billion baht in 2021, divided into online services 42.1%, Hardware and Devices 39.4%, and Software + Software as a Service (SaaS) 18.5%. The share of the hardware market value has been reduced. Although there has been a change in consumer behavior in accessing online services mainly via smart phones due to the COVID-19 outbreak. As a result, there is a reduction in hardware spending.

Thailand Digital Industry 2021



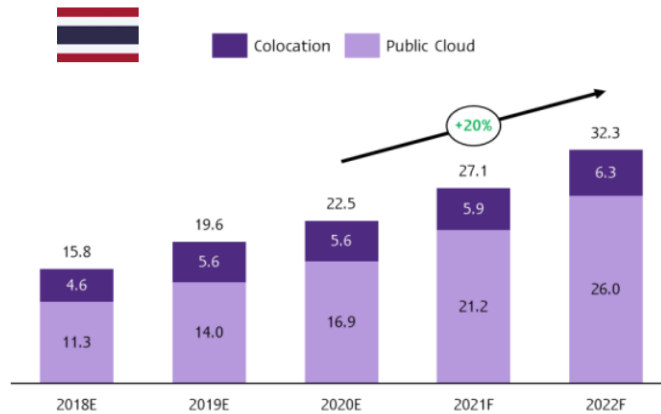
Source: Digital Economy Promotion Agency (Depa)

According to an article from SCB, EIC appraised the market value of data center services in Thailand in 2022, which expected to be worth 32 billion baht, with a projected growth of approximately 20% CAGR during 2020-2022.

The data center market can be divided as follows:

1. Colocation market is expected to grow around 6% CAGR to 6.3 billion baht in 2022, which a lower growth rate than the world market (8% CAGR) as a result of the Thai economy during the year. 2021-2022, the slow recovery from the impact of the COVID-19 epidemic, causing entrepreneurs to slow down their investment in IT sector. And some have turned to the public cloud to reduce their initial investment. In the future, there could also be positive factors for colocation from compliance with the Personal Data Protection Act (PDPA) will be expected to force by 2022.

2. Thailand's public cloud market is likely to grow close to the world market. It is expected to expand approximately 24% CAGR to 26 billion baht in 2022 due to increased use of cloud technology of the organization and the growth of digital platforms and software businesses in the country.
3. Market value of colocation and public cloud in Thailand (Unit: Billion baht)



ที่มา : การวิเคราะห์โดย EIC จากข้อมูลของ IDC APeJ Public Cloud Services Tracker, Gartner และข้อมูลจากผู้ประกอบการ

Competition

The data center market has Thai service providers including public cloud service providers from abroad that compete in the market causing more competition. Service providers face price competition in terms of a variety of services confidence in service users.

Marketing strategy

The company has a marketing plan with partners such as software as a service providers or various software houses that will help enhance the product to be able to provide comprehensive service to corporate customers. And for small and medium-sized companies or SMEs, the company will offer such services at an accessible price. To help reduce the burden of IT in business development for SMEs.

Marketing and Competition of Manpower Services Business

STARK's subsidiary company Adisorn Songkhla Co., Ltd. ("ADS") provides the manpower service business. Besides, ADS has foreseen manpower services as a crucial factor for its competitive advantage.

Most of the competitors are companies that branches of foreign personnel services companies such as the UK, ADS partners may be use their services. However, ADS has operated a business for over 30 years with a good relationship with partners for a long time. There is renewed the contract to hire personnel continuously.

ADS has foreseen that personnel recruitment is an important factor in competition. Consequentially, ADS has built great alliance and rapport with educational institution in Songkla province and nearby areas in order to minimize the risk in recruiting service and to create job opportunities in the community. Those who are interested will be instructed and trained by ADS in order to become a skillful labor as required by the clients. Moreover, ADS has additional recruitment channels; for instance, the PR of job opportunity during its Roadshows. The online platform and media, like recruitment website and social media, are also used to attract new generation potential workers.

In 2013, ADS was certified with ISO 9001:2008 for Quality Assurance from Bureau Verities Thailand (BV) and In 2019, was certified the Quality Management System with ISO 9001:2015 from URS and In 2021, was certified the organization's Health and Safety Management System with ISO 45001:2018 to ensure customers in service quality and continuous human resource development.

(3) Procurement of Products and Services

Wire & Cable Business

Production Facilities and Capacity

STARK currently has 3 production facilities in Thailand and 1 in Vietnam. As of December 31, 2021, the Company's factories have a combined production capacity of 131,400 per year. (for electric cables and copper conductor cables) and 91,200 MT (for electric cables and Aluminum conductor cables) as a result of the increase in power cable and cable capacity and copper conductor in Thailand at Bang Phli factory, Rayong factory and Samut Sakhon factory.

Bang Phli factory installed one more machine to produce high voltage cables for production High-voltage lines up to 500kV are equipped with a number of additional machines for the production of electric cables Low voltage at Rayong plant and additional copper furnaces and machinery installed at the Samut Sakhon plant in 2021.

With regard to the production of wire and cable products, the main part is operated from the production facilities in Thailand and Vietnam as follows:

(Wire & Cables) Manufacturing Facility	Location
Bang Plee	<p>159, Moo 10, Soi Wat Ratchaburana, Theparak Km.17, Bangpa, Bangplee, Samutprakarn 10540</p> <p>Area is approximately 45 acres. At this Manufacturing Facility, using our VCV technology, we are able to manufacture medium to high voltage wires.</p>
Rayong	<p>9/9, Moo 4, Nikom Pattana Sub-district, Nikom Pattana District, Rayong 21180</p> <p>Area is approximately 33 acres. At this Manufacturing Facility, we manufacture low to medium voltage wires.</p>
Samut Sakhon	<p>227 Moo 4 Soi 97 Petchkasem Road, Omnoi, Krathumban, Samut Sakhon,</p> <p>Area is approximately 8 acres. At this Manufacturing Facility, we have a scrap furnace and we manufacture low voltage wires.</p>
Vietnam	<p>QC5P+6G Luong Binh Street, Ben Luc district, Long An, Vietnam</p> <p>Area is approximately 49 acres. Currently, it is equipped to manufacture extra-high and high voltage wires.</p>

The table below shows the maximum name plate capacity, actual production capacity and utilization rate of our production facilities as at the dates indicated therein:

	As at December 31, 2019			As at December 31, 2020			As at December 31, 2021		
	Name plate capacity ⁽¹⁾ (tons)	Actual production volume (tons)	Utilization rate (%)	Name plate capacity ⁽¹⁾ (tons)	Actual production volume (tons)	Utilization rate (%)	Name plate capacity ⁽¹⁾ (tons)	Actual production volume (tons)	Utilization rate (%)
Installed capacity for each product type									
copper production capacity ⁽²⁾	110,400	69,300	63	131,400	89,000	68	131,400	89,021	68
aluminium production capacity ⁽²⁾	91,200	29,710	33	91,200	39,100	43	91,200	39,097	43
production capacity ⁽²⁾	201,600	99,010	49	222,600	128,100	58	222,600	128,118	58

Notes:

- (1) The name plate capacity is the maximum amount that a machine and/or equipment can produce under specific conditions, as rated by the manufacturer, in a calendar year.
- (2) The total name plate capacity, total production volume and utilization rate are calculated as if each of Thipha Cables, Dovina and TCI were subsidiaries of PDITL as at the respective dates stated above.

Procurement and Production Process

Our procurement and production process comprises 6 key steps:



- 1. Production Planning** Upon receipt of a purchase order from a customer, we assess if we have sufficient stockpile within our warehouses. If we are required to commence production, we initiate the planning process. Our cable design and development department starts by designing and developing electric wires, and preparing the manufacturing guide required for our products to comply with the relevant industrial standards. Our planning department then draws up a production plan based on the manufacturing guide. In doing so, it takes into account various factors such as the estimated amount of raw materials required, cost of raw materials, and number of operational machines required. Our

planning department uses such estimates to coordinate and optimize the production process by allocating tasks and orders to our various production facilities to maximize production efficiency.

2. **Procurement of raw materials** Upon receipt of the planning department's estimates as to the required raw materials, our procurement department assesses the costs of raw materials required and appoints suppliers from our vendor list.
3. **Production** The production of electric wires takes approximately 30 to 90 days depending on the type and complexity of the electric wires. The 4 main production stages are set out below:



- Smelting The smelting (or casting) process encompasses the melting of the solid raw materials, for instance copper cathodes, into liquid through a furnace and forming the raw materials into straight line copper bars which initially have a square cross-section.



- Rolling The formed copper and aluminum conductive wires (i.e., wires without insulation) are rolled into the required diameter.



- Twisting The conductive wires are then processed in a twisting machine. Each type of product may use various conductive wires to receive different currents. After the twisting process is complete, the conductive wires are more flexible. We perform a quality test.



- Insulating We use plastic pellets such as PVC or XLPE for wrapping conductive wires. The wrapping process begins with melting the plastic pellets in the electric wire wrapping machine. Once the plastic is in liquid form, the conductive wires are brought to the wrapping head where the melted plastic is wrapped around the conductive wires and the conductive wires and the plastic insulator are welded. Once wrapped in the plastic insulator, the wires are cooled down so that the plastic solidifies.

We use a special technology called VCV technology in the plastic insulator wrapping process for high voltage electric wires. As insulators for high voltage electric wires tend to be large and heavy, wrapping the insulator around the conductive wires is difficult. The VCV technology resolves these issues as it enables the electric wire insulator to stay in the center. At the end of the wrapping process, a third quality test is performed.



4. **Quality Control Test** Our quality control department conducts tests on raw materials and our products at the various production stages mentioned above and we also conduct a final quality test on the finished products.
5. **Storage Process** Once the production process and the relevant control tests have been completed, our warehouse and transportation department packs our products in preparation of delivery.
6. **Delivery Process** Our customers may collect their orders directly from our production facilities or we may arrange for delivery through third-party or related-party logistics providers. To ensure that our products are delivered on time, we are able to track the delivery status and the location of our logistics providers' delivery trucks through a GPS system so as to provide our customers with updates on the status of their delivery.

Raw Materials

The main raw materials required for our wires and cables business consist of and aluminum. The prices of such raw materials are quoted from prices traded on the London Metal Exchange. We typically make price comparisons between several suppliers to obtain the best price and terms for our customers. We are also required to procure other materials in order to insulate the electric wires such as PVC, PE and XLPE.

Following our acquisition of Thipha Cables and Dovina, we are also able to procure raw materials from Vietnam, where such raw material are generally cheaper than in Thailand.

The key source of energy for our production facilities is electricity sourced from the grid. Since 2018, PDITL has installed solar panels on rooftops in and within the area of certain of 3 production facilities; Bangplee and Rayong and Samut Sakorn to use more renewable energy to sustainably support our business development and decrease our overhead costs.

Digital Energy Business**Procurement of Products and Services**

STARK provides digital energy business services through its subsidiary TENCOM

TENCOM is in the process of considering to be able to provide internal data center services by early 2022. The equipment and services will be procured through leading equipment dealers in the country including employees who have experience in data center management in order to achieve standardized quality and service level agreement.

Manpower Business**Procurement of goods and service**

STARK provides the following logistics services through its subsidiary ADS:

ADS has accepted applications for interested persons.opens for recruiting interested people to receive training and skill training to become skilled workers. In addition, ADS has recruitment approaches such as roadshows and online media. To reach a group of people who are interested, such as job sites and social media etc.

- **Manpower Services** STARK focuses on providing manpower services to our customers in the oil and gas industry. Our employees are trained and experienced in a variety of fields such as engineering, construction and architecture. At present, ADS has approximately 1,229 employees. Our employees are seconded to our customers for a period of approximately three to 5 years by way of a service contract. In addition, we provide human resources services such as visa and work permit applications and payroll services.



- **Engineering Services** STARK provides ancillary services such as vessel cleaning, off-shore construction services, fabrication and maintenance services. The customer groups such as companies that operate petroleum which ADS provides HR services to ensure the quality of services and the quality of work.



- **Rental Services** STARK provides warehouse, equipment and machinery rental services. Our logistics warehouse which has a total area of approximately 82,000 sqm is located at the harbor in the Songkla province, Thailand. This facilitates conveyance of goods (such as general and industrial commodities) to our customers' premises. For equipment and machinery rental, we provide electric generators, welding machinery, containers, wire rope slings, air compressors and other related heavy machinery. There is a standard of warehouse security 24 hours a day.



4. Assets for business operation

1. Fixed assets

The Company's core business is the manufacture and distribution of electrical wires and cables as well as renting real estate. The Company also invests in Vietnam. As a result, the fixed assets shown in the table below consist of: investment property, land, building and equipment, license assets and other intangible assets of the group of companies with net book value after deducting accumulated depreciation and other impairment provisions as shown in the Company's consolidated financial statements and its subsidiaries as of December 31, 2021, equal to 5,384.45 million baht, respectively, as follows:

STARK and subsidiaries assets for business operation

As of December 31, 2021, the book value of investment properties according to the consolidated financial statements of the Company and its subsidiaries are as follows:

Items	Net book value (Million Baht)	Ownership	Obligation (MB)
Land and land improvements	76.92	ADS	A mortgage with a financial institution is 68.37 million baht
Buildings and building improvements	101.05	ADS	
warehouse	54.20	ADS	
Total	232.18		

STARK and subsidiaries of Land, buildings and equipment and the company's right of use asset

As of December 31, 2021, the book value of land building and equipment and the right of use asset of the Company and its subsidiaries are as follows:

Items	Net book value (Million Baht)		Obligation (MB)
	Company's asset	company's right of use asset	
Land and land improvements	812.36	630.99	

Buildings and building improvements	898.64	33.62	Assets of the subsidiaries to guarantee short-term and long-term loans from financial institutions with a total amount of 9,360.51 million baht
Warehouse	32.10	-	
Machinery and equipment	1,823.62	67.96	
Vehicle	11.91	5.06	No obligation
Decoration fixtures and office equipment	15.83	-	No obligation
Others	15.24	-	No obligation
Assets under installation and construction	803.61	-	No obligation
Total	4,413.32	737.62	








2. Intangible assets






As at December 31, 2021, royalty fee and other intangible assets are stated at cost less accumulated amortization as shown in the Company's consolidated financial statements and subsidiaries as follows.





Items	Details	Net book value (Million Baht)
Royalty fee	Obtained from acquisitions	0.66
Computer software	Computer software from operations	1.33
รวม		1.99

3. Intellectual Property



As at December 31, 2021, our Group has the following registered trademarks which are significant to our business:

Mark Sample	Registration Number (Application number)	Registration Date (Application Submitted Date) / Expiry Date	Class of Goods/ Services ⁽²⁾	Country of Registration
<u>PDITL</u>				
	Khor165164 (475531) ⁽¹⁾	01/08/2002 (20/12/2001) / 19/12/2021	09	Thailand
Flexiloy	171120721 (1011926)	30/06/2017 (02/11/2015) / 01/11/2025	09	Thailand
	201112833 (180133125)	02/06/2020 (02/10/2018) / 01/10/2028	09	Thailand
	201114066 (180133126)	19/06/2020 (02/10/2018) / 01/10/2028	09	Thailand
	201114067 (180133127)	19/06/2020 (02/10/2018) / 01/10/2028	09	Thailand
	201114068 (180133128)	19/06/2020 (02/10/2018) / 01/10/2028	09	Thailand
	201114069 (180133129)	19/06/2020 (02/10/2018) / 01/10/2028	09	Thailand
	201114070 (180133130)	19/06/2020 (02/10/2018) / 01/10/2028	35	Thailand

	201114071 (180133131)	19/06/2020 (02/10/2018) / 01/10/2028	35	Thailand
	201114072 (180133132)	19/06/2020 (02/10/2018) / 01/10/2028	35	Thailand
	201114073 (180133133)	19/06/2020 (02/10/2018) / 01/10/2028	35	Thailand
	201114074 (180133134)	19/06/2020 (02/10/2018) / 01/10/2028	35	Thailand
TCI				
	201113601 (190102732)	15/06/2020 (18/01/2019) 17/01/2029	09	Thailand
NMN2				
	Khor5152 (246300)	10/08/1983 (10/08/1983) / 09/08/2023	09	Thailand
	Khor18540 (267304)	24/07/1984 (24/07/1984) / 23/07/2024	09	Thailand
	Khor147286 (437377)	12/11/2001 (03/11/2000) / 02/11/2030	09	Thailand
	Khor147287 (437378)	12/11/2001 (03/11/2000) / 02/11/2030	09	Thailand
	Khor184886 (500675)	15/09/2003 (15/10/2002) / 14/10/2022	09	Thailand

	Khor186354 (500679)	07/10/2003 (15/10/2002) / 14/10/2022	09	Thailand
	Khor186355 (500680)	07/10/2003 (15/10/2002) / 14/10/2022	09	Thailand
	Khor341460 (769315)	14/11/2011 (10/06/2010) / 09/06/2030	09	Thailand
DOVINA				
Registered in Vietnam				
	156428	31/12/2010 (20/8/2009)/ 20/08/2029	06, 09, 14, 17, 19, 35, 37, 40	Vietnam
Registered in country-members of WIPO				
	1330782	30/06/2016 / 30/06/2026	06	Australia, Bahrain, China, India, Japan, Cambodia, Republic of Korea, Laos PDR, Oman, Philippines Singapore
Registered directly in jurisdictions outside of Vietnam				
	(4/19291/2019) (4/9997/2016) Note: Re-register No. T/2021/011918	03/5/2019 (28/07/2016) / 03/05/2022	06	Myanmar
	47926	05/07/2016 / 05/07/2026	06	Brunei
	2016062402	28/02/2017 (05/7/2016)/ 05/07/2026	06	Malaysia
	1840215	16/05/2017 (28/6/2016)/ 16/05/2027	06	Taiwan

	181104988	28/02/2018 (25/07/2016)/ 24/07/2026	06	Thailand
	The Published Cautionary Notice in East Timor Suara Timor Lorosae on 27 July 2016	27/07/2016 / 26/4/2023	06	East Timor
	IDM000671167	12/02/2020 (13/07/2016)/ 13/07/2026	06	Indonesia
Thipha Cables				
Registered in country-members of WIPO				
	1321320	28/07/2016/ 28/07/2026	09	Australia, Bahrain, China, India, Japan, Cambodia, Republic of Korea, Laos, New Zealand, Oman, Singapore, Philippines, USA
Registered directly in jurisdictions outside of Vietnam				
	47986	25/07/2016 / 25/07/2026	09	Brunei
	The Published Cautionary Notice in East Timor No. Pub / 556 / KP / A / 8/19	09/8/2019	09	East Timor
	01840331	06/05/2017 / 16/05/2027	09	Taiwan
	181111039	(13/7/2016)/ 12/07/2026	09	Thailand
	4/28712/2019	28/11/2019 / 28/11/2022	09	Myanmar (Re-registered)
	753/18	01/08/2019/N/A	09	Fiji

	IDM000670627	11/02/2020 / 18/06/2026	09	Indonesia
	2016063161	08/08/2017 / 20/06/2026	09	Malaysia

Notes:

- (1) Pursuant to the trademark license agreement entered into between, among others, PDITL and an entity with the General Cable group (the "**General Cable License Agreement**"), dated 31st August 2015, PDITL is entitled to use certain trademarks licensed from General Cable including the trademarks known as PDIC Global Design and PDIC Globe Design in Thailand and certain territories outside of Thailand in connection with the export of wires and cables.
- (2) Class 06 refers to, among others, common metals and their alloys, ores; metal materials for building and construction; transportable buildings made of metal; non-electric cables and wires made of common metal; small items of metal hardware; metal containers for storage or transport; safes. Class 09 refers to, among others, scientific, navigation, surveying, photographic and cinematographic, audio-visual, optical, weighing, measuring, signaling, detecting, testing, inspecting, life-saving and teaching apparatus and instruments; apparatus and instruments for conducting, switching, transforming, accumulating, regulating or controlling the distribution or use of electricity; apparatus and instruments for recording, transmitting, reproducing sound or images; computers. Class 14 refers to, among others, precious metals and their alloys; jewelry, precious and semi-precious stones; horological and chronometric instruments. Class 17 refers to, among others, unprocessed and semi-processed rubber, gutta-percha, gum, asbestos, mica and substitutes for all these materials; plastics and resins in extruded form for use in manufacture; packing, stopping and insulating materials; flexible pipes, tubes and hoses (non-metal). Class 19 refers to, among others, materials (non-metal), for building and construction; rigid pipes (non-metal), for building; asphalt, pitch, tar and bitumen; transportable buildings (non-metal); monuments (non-metal). Class 35 refers to, among others, advertising; business management; business administration; office functions. Class 37 refers to, among others, construction services; installation and repair services. Class 40 refers to, among others, the processing of materials.

As at the date hereof, we have the following key trademark applications which are pending for transfer:

Mark Sample	Registration Number	Expiry Date	Class of Goods/ Services ⁽¹⁾	Countries of Registration
	36860	26/11/2019 (must be renewed and then transferred)	09, 19	Vietnam
THỊNH PHÁT	63342 Transfer registered No. CB4-2019-00760	26/12/2003/ 26/12/2023	17, 25	Vietnam
ThiPha land	154263 Transfer registered No. CB4-2020-00296	20/08/2009/ 20/08/2019	36, 37	Vietnam
	319266 Transfer registered No. CB4-2019-00760	23/05/2016/ 23/05/2026	09, 35, 36, 37	Vietnam
	316130 Transfer registered No. CB4-2019-00760	10/11/2016/ 10/11/2026	35, 36, 37, 42	Vietnam
	235951 08/11/2018		09	Sri Lanka
	28298 30/11/2018		09	Suriname

Note:

- (1) Class 09 refers to, among others, scientific, navigation, surveying, photographic and cinematographic, audio-visual, optical, weighing, measuring, signaling, detecting, testing, inspecting, life-saving and teaching apparatus and instruments; apparatus and instruments for

conducting, switching, transforming, accumulating, regulating or controlling the distribution or use of electricity; apparatus and instruments for recording, transmitting, reproducing sound or images; computers. Class 17 refers to, among others, unprocessed and semi-processed rubber, gutta-percha, gum, asbestos, mica and substitutes for all these materials; plastics and resins in extruded form for use in manufacture; packing, stopping and insulating materials; flexible pipes, tubes and hoses (non-metal). Class 19 refers to, among others, materials (non-metal) for building and construction; rigid pipes (non-metal), for building; asphalt, pitch, tar and bitumen; transportable buildings (non-metal); monuments (non-metal). Class 25 refers to, among others, clothing; footwear; headwear. Class 35 refers to, among others, advertising; business management; business administration; office functions. Class 36 refers to, among others, insurance; financial affairs; monetary affairs; real estate affairs. Class 37 refers to, among others, construction services; installation and repair services. Class 42 refers to, among others, scientific and technological services and research and design relating thereto; industrial analysis, industrial research and industrial design services; design and development of computer hardware and software.

As at the date hereof, the abovementioned trademarks assigned by Thinh Phat Real Estate - Cables JSC to Thipha Cables are pending on the registration process with the NOIP. Please refer to “Risk Factors -Risks Relating to our Business and Operations - We are subject to risks inherent to intellectual property rights.” Pursuant to the share purchase agreement dated December 26, 2019 entered into between our Company and the sellers of Thipha Cables and Dovina, neither the sellers nor any of their affiliates is permitted, in the course of any business, to use the words “Thinh Phat Cables” or “Thipha Cables,” trade or service marks used by Thipha Cables or Dovina, or other intellectual property rights which may cause confusion with such words, marks, names, designs or logos. Thinh Phat Real Estate - Cables JSC may continue to use its corporate name (including the word “Cables”) for the necessary construction permits, for an on-going residential project, are in force. The word “Cables” will have to be removed from its corporate name thereafter.

In addition to the key trademarks disclosed above, as at the date hereof, we have certain trademarks which are also pending on the registration process with the relevant authorities.

5. Order Backlog

As at December 31, 2021, the total number of orders that have not yet delivered amount 12,329 Million baht as follows:



MEA overhead-to-underground cable



Transmission line



MRT Orange line



Complex city project



Wind farm project



Airport project



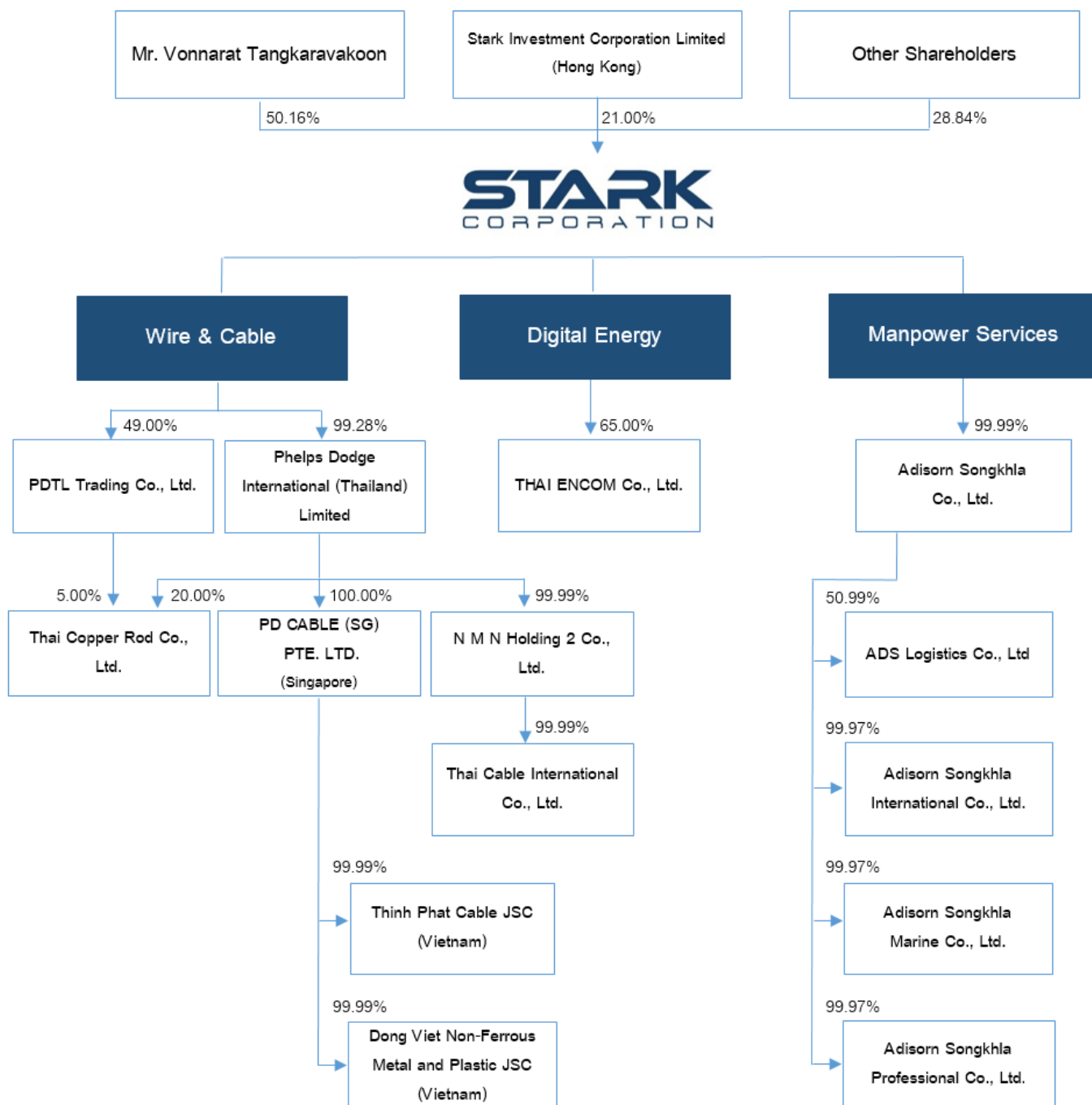
Real estate project

Thailand 8,211 Million baht

Vietnam 4,118 Million baht

1.3 Company Group Structure

13.1 As at December 31, 2021



Details of the Subsidiaries and Associated Company

Wire and Cable business

Name of Subsidiary/ Associated Company	Country of Incorporation	Type of Business	Effective Ownership Interest (%)
(1) Phelps Dodge International (Thailand) Limited	Thailand	Wires and cables manufacturer and distributor	99.28
(2) PD Cable (SG) Pte. Ltd.	Singapore	Holding company	100.00
(3) Tinh Phat Cables JSC	Vietnam	Manufacturer of electric wires, cables, and non-ferrous products	99.99
(4) Dong Viet Non-Ferrous Metal and Plastic JSC	Vietnam	Manufacturer of non-ferrous metals and plastics for electric wires and cables	99.99
(5) N M N Holding 2 Co., Ltd.	Thailand	Holding company	99.99
(6) Thai Cable International Co., Ltd.	Thailand	Manufacturer of electric wires and small cables	99.99
(7) PDTL Trading Co., Ltd.	Thailand	Telephone and telecommunications equipment wholesale	49.00
(8) Thai Copper Rod Co., Ltd.	Thailand	Copper products manufacturer	25.00

Digital Energy Business

Name of Subsidiary/ Associated Company	Country of Incorporation	Type of Business	Effective Ownership Interest (%)
(1) Thai Encom Co., Ltd.	Thailand	Digital Energy Business	65.00

Manpower Services

Name of Subsidiary/ Associated Company	Country of Incorporation	Type of Business	Effective Ownership Interest (%)
(1) Adisorn Songkhla Co., Ltd.	Thailand	Offshore manpower, property rental, logistics and engineering service provider	99.99
(2) ADS Logistics Co., Ltd.	Thailand	Property rental service provider	50.99
(3) Adisorn Songkhla International Co., Ltd.	Thailand	Offshore manpower and engineering service provider	99.97
(4) Adisorn Songkhla Marine Co., Ltd.	Thailand	Offshore manpower and engineering service provider	99.97
(5) Adisorn Songkhla Professional Co., Ltd.	Thailand	Offshore manpower and engineering service provider	99.97

1.3.2 The person who may conflict of interest to hold shares in subsidiaries or associated companies more than 10 percent of the number of shares with voting rights of the company.

None

1.3.3 The relationship between business groups of major shareholders

There is no structure or status of a company/group of companies that is part of a group of major shareholders including no significant competition of the structure of a company/group of companies.

1.3.4 Shareholders

1. List of the shareholders

STARK's Top 10 of the shareholders list as of the book closing date (XO) on December 30, 2021

No.	Name	No. of shares	Percentages
1.	กลุ่มตังคารวคุณ		
	- นายวันรัชต์ ตังคารวคุณ	5,971,750,000	50.156
	- Stark Investment Corporation Limited	2,500,000,000	20.997

No.	Name	No. of shares	Percentages
2.	บริษัท ไทยเอ็นวีดีอาร์ จำกัด	320,324,061	2.690
3.	กองทุนเปิด บัวหลวงหุ้นระยะยาว	269,161,700	2.261
4.	นายณัฐภัทร สุภนันทฤกษ์	236,177,719	1.984
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	200,357,500	1.683
6.	นายณเรศ งามอภิชน	153,000,000	1.285
7.	นายวิวิน เพทายบรรลือ	119,648,633	1.005
8.	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	114,500,000	0.962
9.	บริษัท บีทีเอส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)	113,971,300	0.957
10.	กองทุนเปิด บัวหลวงเฟล็กซิเบิลเพื่อการเลี้ยงชีพ	86,626,600	0.728
Total		10,085,517,513	84.707

Remark: The information of the majority shareholders of the company above was recorded at the book closing date (XO) on December 30, 2021.

Restrictions on the transfer of company shares

The Company shares can be transfer without restrictions. Unless, the transfer of shares that causes such foreigner investors to own shares in the company more than forty nine percent (49%) of the total paid-up shares of the company.

2. Shareholders in Subsidiaries Operating Core Business

(1) Phelps Dodge International (Thailand) Limited ("PDITL")

As at December 31, 2021

No.	Shareholders	No. of Shares	Percentage
1.	Stark Corporation Public Company Limited	1,886,375	99.2829
2.	Mrs. Chalermpan Viravaidhya	10	0.0005
3.	Mr. Santiphap Saragupta	10	0.0005
4.	Ms. Parimol Kanchanacharee	1,425	0.0750
5.	Mr. Pholsakdi Kanchanacharee	7,904	0.4160
6.	Mrs. Busakorn Kanchanacharee	1,425	0.0750
7.	Mr. Kritda Kanchanacharee	2,850	0.1500
8.	Adisorn Songkhla Company Limited	1	0.0001
Total		1,900,000	100

3. Shareholders in Subsidiaries

(1) Thinh Phat Cables Joint Stock Company ("Thipha Cables")

As at December 31, 2021

No.	Shareholders	No. of Shares	Percentage
1.	PD Cable (SG) PTE LTD.	55,999,998	99.999800
2.	Stark Corporation Company Limited	1	0.000002
3.	Phelps Dodge International (Thailand) Limited	1	0.000002
Total		56,000,000	100

(2) Dong Viet Non-Ferrous Metal and Plastic Joint Stock Company ("Dovina")

As at December 31, 2021

No.	Shareholders	No. of Shares	Percentage
1.	PD Cable (SG) PTE LTD.	24,999,998	99.999992
2.	Stark Corporation Company Limited	1	0.000004
3.	Phelps Dodge International (Thailand) Limited	1	0.000004
Total		25,000,000	100

(3) Thai Cable International Company Limited ("TCI")

As at December 31, 2021

No.	Shareholders	No. of Shares	Percentage
1.	NMN Holding 2 Company Limited	3,069,998	99.9998
2.	Stark Corporation Public Company Limited	3	0.0001
3.	Phelps Dodge International (Thailand) Limited	3	0.0001
Total		3,070,004	100

(4) PD Cable (SG) PTE. LTD.

As at December 31, 2021

No.	Shareholders	No. of Shares	Percentage
1.	Phelps Dodge International (Thailand) Limited	10,000	100
Total		10,000	100

(5) NMN Holding 2 Co., Ltd. ("NMN2")

As at December 31, 2021

No.	Shareholders	No. of Shares	Percentage
1.	Stark Corporation Public Company Limited	70,098	99.004
2.	Phelps Dodge International (Thailand) Limited	2	0.003
3.	Adisorn Songkhla Company Limited	2	0.003
Total		70,102	100

(6) PDTL Trading Co., Ltd. ("PDTL TRADING")

As at December 31, 2021

No.	Shareholders	No. of Shares	Percentage
1.	Stark Corporation Public Company Limited	4,900	49.00
2.	TISCO Bank Public Co., Ltd.	1,000	10.00
3.	Other minority shareholders	4,100	41.00
Total		10,000	100

(7) Thai copper Rod Co., Ltd. ("TCR")

As at December 31, 2021

No.	Shareholders	No. of Shares	Percentage
1.	BANGKOK CABLE CO., LTD.	30,000	30.00
2.	Phelps Dodge International (Thailand) Limited	20,000	20.00
3.	Sumitomo Electric Wintec (Thailand) Co., Ltd.	12,500	12.50
4.	Sumitomo Electric Industries Co., Ltd.	12,500	12.50
5.	PDTL Trading Co., Ltd.	5,000	5.00
6.	HBC TELECOM COMPANY LIMITED	7,000	7.00
7.	Thai Hitachi Enamel Wire Co., Ltd	7,000	7.00
8.	Hitachi Metals Co., Ltd.	6,000	6.00
Total		10,000	100

(8) Thai Encom Co., Ltd. ("TENCOM")

As at December 31, 2021

No.	Shareholders	No. of Shares	Percentage
1.	Stark Corporation Public Company Limited	650,000	65.00
2.	PEA ENCOM International Company Limited	250,000	25.00
3.	Golden Solar Development Company Limited	100,000	10.00
Total		1,000,000	100

(9) Adisorn Songkhla Company Limited ("ADS")

As at December 31, 2021

No.	Shareholders	No. of Shares	Percentage
1.	Stark Corporation Public Company Limited	109,998	99.9982
2.	Mr. Vonnarat Tangkaravakoon	1	0.0009
3.	Mrs. Piyachanok Tangkaravakoon	1	0.0009
Total		110,000	100

3. Shareholder's Agreement that affect the issuance and offering of securities or the management of the company and explain the significant matters that affect with business operation

- None-

1.4 Registered Capital and Paid-up Capital

1.4.1 As at July 31, 2021

Registered Capital	15,875,206,607 Baht
Paid-up Capital	11,906,404,956 Baht
Common Stock	15,875,206,607 Shares
Paid-up Stock	11,906,404,956 Shares
Par Value	1 Baht
Market	SET No. 93 Ratchadaphisek Rd, Din Daeng, Din Daeng, Bangkok 10400

1.5 Issuance of Other Securities

1.5.1 Warrants to purchase ordinary shares of Stark Corporation Public Company Limited Series 1 (STARK-W1) (the “STARK-W1 Warrants”)

According to the resolutions of the extraordinary general meeting of shareholders No. 2/2020 was held on Thursday, 17 December 2020 at 14.00 hours at the Pinnacle Rooms 1-3, 4th Floor, Intercontinental Bangkok Hotel, 973 Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok. It was resolved to approve the allocation of newly issued ordinary shares to accommodate the exercise of the warrants to purchase ordinary shares of the Company Series 1 (STARK-W1) for allocation to the Company’s existing shareholders in proportion to their shareholding percentage (Right Offering) as follows:

Issuer	Stark Corporation Public Company Limited (the “Company”)
Name of Securities Offered	Warrants to purchase ordinary shares of Stark Corporation Public Company Limited Series 1 (STARK-W1) (the “STARK-W1 Warrants”)
Number of the Warrants Issued and Offered	Not exceeding 3,968,801,651 units
Offering Method / Allocation Ratio	The Company will allocate the STARK-W1 Warrants to the Company’s existing shareholders in proportion to their shareholding percentage (Rights Offering) at the ratio of 3 existing ordinary shares to 1 unit of the STARK-W1 Warrants.
Offering Price per unit	THB 0.00 per unit
Issuance Date	4 January 2021
Number of allotted/subscribed	3,968,798,733 units
Number of remaining from allotted/subscribed	2,918 shares. The company will canceled the warrants remaining from the allocation.
Exercise Ratio	1 unit of the STARK-W1 Warrants is entitled to purchase 1 ordinary share of the Company, except where the exercise ratio is adjusted by the conditions for rights adjustment.

Exercise Price	THB 5 per share, except where the exercise price is adjusted by the conditions for rights adjustment.
Term of the Warrants	4 years from the issuance date of the STARK-W1 Warrants
Exercise Period	<p>Upon the lapse of 2 years from the issuance date of the STARK-W1 Warrants, holders of the STARK-W1 Warrants may exercise the STARK-W1 Warrants on the last business day of each quarter (March, June, September and December) in each calendar year.</p> <p>If the exercise date falls on a holiday of the Company, the exercise date shall be postponed to the previous business day.</p>
Exercise Notice Period	<p>Holders of the STARK-W1 Warrants wishing to exercise the STARK-W1 Warrants to purchase the Company's ordinary shares must give notice of intention to exercise such right to purchase ordinary shares under the STARK-W1 Warrants during 9.00 and 15.00 hours, in advance at least 15 business days before each exercise date. If the exercise date falls on a holiday of the Company, the exercise date shall be postponed to the last business day preceding such exercise date, except for the last exercise of the STARK-W1 Warrants, such exercise notice must be given within 15 business days prior to the last exercise date. The exercise date shall be scheduled quarterly.</p>

1.5.2 Debentures (bonds)

STARK has issued and offered debentures type specifying the unsubordinated and unsecured debentures With Debentureholders' representative in the name-registered certificate: 1) The debentures of STARK Corporation Public Company Limited No. 1/2021 Tranche 1, Due B.E. 2023 ("**Debenture No. 1**") The debentures of STARK Corporation Public Company Limited No. 1/2021 Tranche 2, Due B.E. 2024 ("**Debenture No. 2**")

Debenture	Issuance date	Maturity date	Tenor	Amount (THB Million)	Annual coupon rate (%) payment	Credit Rating	Terms/ Conditions
("Debenture No. 1")	Sep 2, 2021	Sep 2, 2023	2 years	1,291,500,000	3.50%	BBB+ by Tris Rating	None
("Debenture No. 2")	Sep 2, 2021	Sep 2, 2024	3 years	949,500,000	3.90%	BBB+ by Tris Rating	None

1.6 Dividend Payment Policy

Dividend Payment Policy of STARK

STARK has a policy of dividend payment not less than 50% of net profit after tax and legal reserves and other reserves (if any) as well as any conditions stipulated in facility agreements. The dividend payment shall be aware of the best interests of the shareholders, and it shall not affect the significant operation of the Company; however, the rate of dividend may be revised depending on performance, financial status, liquidity, cash flow, necessity of working capital utilization, investment plan, business expansion, market condition, provision and restriction stated in facility agreements and other suitable reasons regarding performance and management subject to enough cash flow and the best interests of the shareholders according to the resolution of the Board of Directors' meeting; and afterwards, such dividend must be approved by the shareholders' meeting except interim dividend payment that the Board of Directors has an authorization to approve and be responsible for reporting to the next shareholders' meeting.

No dividend shall be paid out of funds other than profit. In the case where the Company still sustains an accumulated loss, no dividend shall be paid unless preferred shares specified otherwise in the articles of association. Dividend shall be distributed according to the number of shares in equal amount for each share, and must be duly approved by the shareholders' meeting.

Dividend Payment Policy of Subsidiaries

Its subsidiaries has a policy of dividend payment according to the resolution of the Board of Directors' meeting and shareholders' meeting of its subsidiaries each year. The dividend payment policy must not less than 30% of net profit stated in its financial statement after tax, legal reserves, other reserves (if any), any conditions stipulated in facility agreements; however, the rate of dividend may be revised depending on performance,

cash flow, necessity in investment, provision and restriction stated in its facility agreements. The interim dividend payment can be approved by the Board of Director and shall be reported to the next shareholders' meeting.

2. Risk Management

2.1 Risk Management Policy

STARK is aware of the risks that exist and may affect the business operations of the group of companies. The risk factors are internal or external which may affect business operations, financial status, business profits and future business opportunities. STARK has committed a risk management policy to achieve the objectives, goals or strategies of the Company's business operations and ensure that business operations under the strategy plan will be the greatest benefit to all stakeholders.

2.2 Risk Factor for the Company's Business Operations

2.2.1 Risk from Fluctuation of Raw Material Cost in Production

In 2021, Due to the significant raw materials in production and distribution of electric wire and cable are copper, aluminum and polymer, which are categorized as a commodity with market price based on the London Metal Exchange (LME). In this regard, such market price will according to the principle of demand and supply. As a result, there will potentially be fluctuation of raw material cost in each period of time, in case that the raw material cost was higher than expected, which may cause a significant increase of the production cost and affect the significant production costs. However, STARK is aware of the risks and has followed trends in key raw material prices. The main operational guidelines are as follows:

1. Made-to-Order

The Company has main customer groups, which are government projects and large private projects such as underground cable projects, transmission line improvement project, power plant projects, large chemical plants that require special wire and cables, various large utility projects, and etc. Therefore, the Company has received Made-to-Order basis which is approximately 80-90 percent of the total revenues, in which such orders have a specific design of the wire and cable according to customer requirements. It means that the ordering product has been clearly identified the buyer at the beginning.

2. Pass-through Management Policy or Cost-plus Strategy

In general, when the Company is participating in the bidding for various projects, the Company would contact the raw material suppliers to determine the price range for the main raw materials and the profit range for the bidding process. However, if the Company wins such bidding, the Company will immediately set the prices of the main raw materials and confirm with the suppliers so that the Company can clearly identify the profit of such

orders. These way of processing and operation is a pass-through management policy or cost-plus strategy, so most of the orders have a clear set of raw material prices and been confirmed at the beginning. In addition, such policy and strategy will prevent the speculation on raw material fluctuation (No speculation).

3. Inventories and raw materials are not adjusted according to the market price (No Mark-to-Market)

According to the accounting standard, the Company conducts the accounting carefully with conservative basis. Therefore, inventories and raw materials are booked at cost which is calculated by the weighted average method or net value that will be recognized whichever is lower.

In addition, Mark-to-Market concept is an accounting standard for recording accounts of investments in debt and equity securities only.

2.2.2 Risk from Foreign Exchange

1. Foreign Exchange Hedging Policy

STARK has main income in Thai Baht (THB) and US Dollars (USD) and main expenses are in Thai Baht (THB) and US Dollars (USD) as well, these expenses are used to create a balance and reduce the risk of foreign exchange rate naturally (natural hedge). However, if there is any difference from such management, the Company may consider hedging such risks with various financial instruments such as derivatives and etc.

2. Accounting Standard on Gain on Foreign Exchange Rates

The Company has majority of order as Made-to-Order and operates the business under the Pass-through policy or Cost-plus strategy (details as per No.1). In addition, the Company has not only set the main raw materials price with the suppliers at the beginning, but also coordinated with various commercial banks to determine the exchange rate for such orders immediately as well; therefore, gain on foreign exchange of normal business operations consist of two main parts as follows:

	Difference between exchange		Notes
	A	B	
(1) (Realized gain / loss)	Contract date	Delivery date	Happened on normal business
(2) (Unrealized gain / loss)	Contract date	Accounting-ended date (Quarterly / Yearly)	Occurred according to the accounting standard

However, the accounting standard specifies that both types of gain are recorded as "Gain / loss on foreign exchange" in the income statement. In this regards, part (1) "Realized gain / loss" is a result of normal operation.

This realized gain / loss will not be included as part of the core revenues when the Company analyses the performance, but it will be adjusted for cost instead to reflect the actual performance.

2.2.3 Risk from Dependency on Major Customer

The aforementioned major customers are customers of the government and private sectors and has a good relationship and gained confidence from the government and private sectors at all times from the production and distribution of electric wire with quality according to international standard, as well as the related services and assured that it will continuously receive purchase orders. In this regard, STARK understands such risk issues, so it emphasizes maintaining a good relationship with its customer, dealer, contractor and other partners in order to be able to deliver the product and service which are of quality, completeness and respond to the customer's demand. For this reason, it will enhance the reliability in potential in orders to be able to offer other services in the future and expand the customer base by focusing on the group of new customers and oversea market, which will help reduce the risk for a certain level.

2.2.4 Risk from Production Technological Change

As the production technology in the industrial sector has been continuously developing, such technological development will help reduce the production cost. Nevertheless, if STARK is unable to adapt to these changes, it may lead to a higher production cost than the competitors in the same industry. As a result, subsidiaries' product will possibly be unable to compete in the domestic and oversea market.

PDITL, STARK's subsidiary, has experience in the business of electric wire production for more than 50 years with executives and engineers who have knowledge and expertise. Moreover, modern production technology has been continuously developed and adapted. For example, the production line for the Vertical Continuous Vulcanization (VCV) or vertical insulation commenced at Bang Phli Plant in 1993 which was the first and only manufacturer in Thailand to support the production of high voltage electric wire. This was to respond to the customer's increasing demand from domestic and international entrepreneurs according to the increasing consumption of electricity, enhance the safety in using the high voltage electric wire, and reduce the amount of high voltage electric wire which failed to pass the standard or is unusable after the production is completed. In this regard, the Cable Design and Development Department and Process Engineering Department to perform development and improve the production process and technology applied in the current production for more effectiveness. However, STARK is assured that it can keep up with electric wire production technology. It can also be seen that PDITL, STARK's subsidiary has invested in providing the service of High Voltage Mobile Testing Unit pursuant to International Electrotechnical Commission ("IEC") Standard which is a technology from Germany. It is the first and only service provider in the country for quality examination service of high voltage electric wire after the completion of installation or construction on whether there is a current leakage or fault in the electric wire structure that may have occurred during the installation. As a result, the project's customer can be assured that the installation of the electric wire will be of highest efficiency and safety for the user which is

deemed to build competitive advantages when comparing with the competitors. In addition, the subsidiaries were taught knowhow to each other as PDITL taught knowhow to Thipha Cables and Dovina, STARK's subsidiary at Vietnam about the production of High Voltage for the business operation.

2.2.5 Risk from Increasing Competition Situation

The business operation in present, STARK have to compete with existing competitors and new market entrants, the government, state enterprise and private sectors have placed importance on public utilities in terms of electricity and developed more large projects, such as several lines of electric railway projects, large estate project, mixed-use real estate project, electricity transmission and distribution project, and etc., according to the anticipation of economic growth and trend of increasing energy consumption. As a result, other entrepreneurs, especially the medium electric wire manufacturer, will increasingly take an interest and participate in the competition in this industry.

STARK differentiate ourselves through, among others, our track record and our focus on higher margin products, also the subsidiary is currently on certain approved vendor list where such register helps select the quality and potential entrepreneur to participate in the support of project development, it therefore has an opportunity to participate in the bidding of projects of the government and state enterprise sectors, including the government sector's infrastructure projects or general construction projects and the private sector's large projects.

In addition, the subsidiary is also in the Approved Vendor List of contractors of leading projects in foreign countries which spreads the risk from dependency on domestic revenue only, by having a group of oversea customers from several regions, such as America, Asia, Africa, and etc. Nevertheless, continuously improves and develops its quality to build competitiveness and stable growth. Moreover, the competition in the electric wire market in Thailand requires standard certification from Thai Industrial Standard (TIS) to be able to conduct production and distribution in Thailand. Thus, it shows that the oversea competitors have an obstacle to join the competition in Thailand, and this helps reduce the risk from the competition situation in the electric wire production and distribution market of Thailand.

Moreover, STARK is prepared for the risk from competition in the industry at all times to stably maintain business competitiveness by focusing on the quality and timely handover and service, building a good relationship with the customer and partner, and developing the personnel to know the product and keep up with technology. Additionally, STARK also develops the organization in many forms, such as investment in technology and information system for effective project management according to the handover period as specified, and the application of internal control system to examine and monitor the entire work process for more transparency and clarity. Therefore, the work and service will be of quality as planned with good performance that the customer and partner can rely on. As a result, the group of company have a turnover which has been continuously growing for 2021 – 2023.

2.2.6 Management Risk

1. Risk from Control Power of Major Shareholder

STARK has managed and operated the business with transparency in accordance with the good corporate governance policies. Management structure is organized by knowledgeable personnel and set the scope for the operation of duties, responsibility, authorize to directors and executives correctly. To determine a measures to prevent conflicts of interest in entering into the transaction or any transaction of the Company or must be transparently and in the best interests of the Company's shareholders and avoid actions that may causing conflicts of interest by stipulating that those who are involved or have interests in the items will not participate in the consideration including no approval authority that transaction or transaction.

In addition, STARK's Board consists of three independent directors from nine persons. The independent directors holding the position of Audit Committee of the Company to perform the audit operation of the management and decision as well as consider agenda of the meeting before grant to the shareholders approval. To ensure the minority shareholders confidence including the provide opinions on transactions that may cause conflicts of interest between the shareholders and STARK. The aforementioned the major shareholders will not be able to vote in entering into connected transactions which they have interest.

2. Risk from Dependency on Personnel with Specific Expertise

The business of electric wire production relates to the national infrastructure which requires engineers who have the skill, experience and specific expertise, and can provide the services in terms of marketing and operation in order to respond to the customer's demand and objectives of the assignment. In this regard, such personnel shall be able to present the product that meets the customer's demand, including the determination of properties, product standard, design, work system control and quality test prior to delivering the product to the customer. At present, STARK's group has a certain number of engineers to provide the services and personnel of the Production Department. If is unable to recruit additional personnel according to the amount of work that may increase, or is unable to maintain the existing personnel in the future, STARK's group may have the risk that the personnel who have the electrical skill is insufficient for operation.

STARK has placed importance on maintaining the personnel who have the competence and experience, so welfare for the officers and their family is therefore provided with shuttle bus to the plant. In addition, the wage is adjusted on an annual basis based on the performance evaluation results with other wages in addition to the monthly wage. The work environment is also arranged to be appropriate and sanitary. Moreover, personnel development is performed in terms of knowledge to offer an opportunity in growth of their work field. In the event

that the personnel of each work field changes, new officers can study all of the procedures in the work manual according to quality system certification of ISO 9001:2015.

For new personnel recruitment, STARK's group has provided training of specific knowledge and skill in the electric wire production for the new personnel of the Production Department to reinforce more expertise in operations. In addition, also arranges seminars to provide knowledge to outside parties in the electrical work field and executes agreements with several institutions, such as mutual agreement with Office of the Vocational Education Commission (OVEC) for academic encouragement, support and development to the personnel in the agency, students of nationwide institutions under the responsibility of OVEC, and general people from any region in the country. It also aims at providing the proper knowledge and expertise for profession and selection of electric wire product according to the standard by considering the safety of installer and user which is deemed the most important matter in the profession.

3. Driving Business for Sustainability

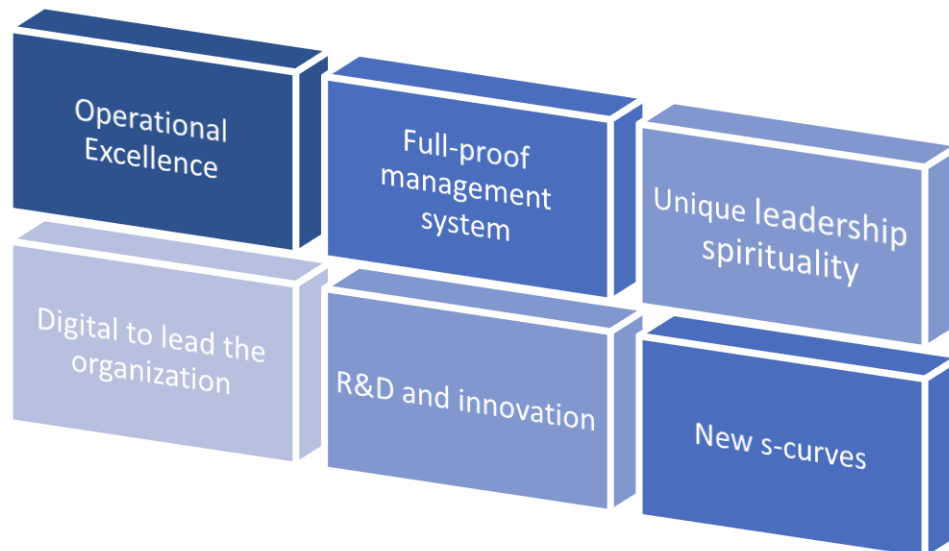
3.1 Sustainability Management Policy and Targets

STARK determined to operate the business in line with the principles of sustainable development, trustworthiness, transparency and value for stakeholders to drive the operate business excellence, develop new products and services in order to expand the business growth strongly in the long term with Environmental, Social and Governance (ESG). In this regard, the Company has prepared a sustainability report for the year 2021 which is published via the Company's website at <http://www.starkcorporation.com/web/sustainability/>

The cornerstone of stability and sustainable growth.

To pursue the best practices regarding the environment and social responsibilities as well as the good corporate governance, ethics and morals of the company and its subsidiaries, we “STARK” practice our values; honor, courage, and commitment, to enhance and uplift the way we do business through

- Operational Excellence by lean management
- Full-proof management system
- Unique leadership spirituality
- Adopt digital to lead the organization
- Enrich R&D and innovation
- Striving for the new s-curves to light up the society towards the future of energy logistics.



To light up the society towards the future of energy logistics.

ESG Emerging List 2021

STARK was selected to the top “ESG Emerging List 2021” with outstanding sustainability in business in terms of Environmental, Social and Governance (ESG) as 2021 ESG Emerging list, the institute has reviewed 824 companies/funds/investment trusts using ESG disclosures. There is a development of the core business or business processes to be an environmentally friendly, social responsibility and good governance (ESG). In addition, ESG initiatives or in progress which has a direct impact on revenue growth or cost savings of the business and a continuation of the previous year, a current assessment year along with passing the preliminary screening criteria to evaluate ESG 100 securities of THAIPTAT Institute.

There was selected that reflects our commitment to business operations by taking the responsibility to the environment, society and adherence to good governance with a good financial performance. Even though, the economy is volatile economic conditions reinforcing durable stocks which will reflect a worthwhile return on investment to be benefit investors who are looking for listed securities that are socially and environmentally responsible to sustainable growth. To be an alternative for sustainable investment that is resistant to the Crisis-Resistant coronavirus and ready to continue to develop quality products, services continuously. Meet all the needs of partners and customers with international production standards.



ทำเนียบบริษัทที่ยั่งยืนที่น่าลงทุน (ESG Emerging List) ปี 2021

ESG Emerging
Environmental • Social • Governance



Reference: <https://www.thaipat.org/2021/05/esg-emerging-2021.html>

3.2 Impact Management to Stakeholders in the Business Value Chain

Treatment of Stakeholders

The business value chain of operations with stakeholders is a matter of significant to the Company and continues to operate. Recognizing stakeholders' legitimate rights and any agreement with the Company, as well as the sustainability management of activities throughout the business value chain from upstream to downstream such raw material supply, conversion process, production process, testing for quality control and inspection, warehouse management and Service delivery process. To respond to the needs and value creation balance of all groups of stakeholders. In addition, It can also create a good relationship and confidence in the operation between the company and the stakeholders which an important basis for strengthening and upgrading good corporate governance to be the operational sustainability. It is also support the Company and its subsidiaries to achieve goals. The Company and its subsidiaries adhere to the code of conduct and business ethics. Therefore, guidelines for treating stakeholders are as follows:

1.1 Ethics to shareholders

Directors, executives and employees of the Company and its subsidiaries perform their duties with honesty, transparency, and reliability. As a representative in conducting the business of shareholders by providing disclosure or reporting of important information, situations and future trends of the business of the Company to shareholders in its entirety, consistently, taking into account the maximum benefits that shareholders will receive. Under regulation Requirements and relevant laws strictly. Providing an opportunity for shareholders to propose the agenda of the annual general meeting of shareholders and nominate qualified individuals to be nominated as Company directors in advance every year. Through the Company's website, which the Company has notified through the news system of the Stock Exchange of Thailand for the shareholders to be informed including the rules on those matters on the Company's website.

1.2 Ethics to employees

Employees are an important resource to drive successful business operations, so the Company attaches importance and prescribes practical guidelines and responsibilities to employees as follows:

1.2.1 Treat all employees equally and fairly. Respect for individuality and respect the privacy of employees by not disclosing the employee's information without permission, unless disclosed in accordance with the provisions of the law including complying with labor laws and other laws strictly related.

1.2.2 Providing fair compensation that is suitable for the knowledge, capability and duties assigned by each employee. And focus on continuous development of knowledge and capability, including providing appropriate welfare for employees.

1.2.3 Pay attention to the working environment by considering the safety and occupational health of the employees.

1.3 Ethics to customers

The Company is committed to maintaining a good long-term relationship with customers. Therefore, has established guidelines and responsibilities to customers as follows:

- 1.3.1 Deliver quality products and services that meet customer needs at a reasonable price.
- 1.3.2 Disclose news, information about products and services completely, accurately and without concealing, distorting facts.
- 1.3.3 Treat customers fairly and allow customers to make complaints about products or services as appropriate.
- 1.3.4 Keep confidentiality and do not disclose customer information without permission, unless disclosed in accordance with the provisions of the law.
- 1.3.5 Follow the terms and conditions with customers fairly. If unable to comply with the terms or conditions, must notify the customer to find a joint solution.

1.4 Ethics to business partners and creditors

To make the Company's business run smoothly and continuously, it requires support and good relations with business partners and business creditors. The Company takes into account the equality of business operations and mutual benefits. Suppliers must be honest, fair, transparent, verifiable, and avoid situations that may lead to conflicts of interest. In addition, the Company adheres to all contractual agreements and conditions with trade partners and creditors in the payment or reimbursement in accordance with the specified time, including the overseeing of various collaterals. In the event that it is unable to comply with the terms and conditions of the contract with the customers and creditors, the negotiation with the partners and creditors will be expedited to find a joint solution.

1.5 Ethics to competitors and trade competition

The Company supports and encourages free and fair trade competition, adheres to good competition rules and does not use any methods. In the pursuit of confidential information of competitors in order to disclose, to reduce any credibility or to damage the reputation of competitors or to violate the business ethics of the Company and its subsidiaries.

1.6 Ethics to society community and environment

The Company instills awareness among employees to feel responsible to society, communities and the environment by encouraging the directors to executives and employees behave as good citizens and abide by the laws and regulations of the society. Maintain good traditions, culture and traditions, as well as encourage employees to participate in various activities that are beneficial to society, communities and the environment, as well as encourage directors, executives, and employees to have good awareness of environmental preservation both inside and outside the organization. To have awareness of using resources or materials and

equipment that are cost-effective and maximum efficiency. And strictly abide by the laws, regulations regarding safety, occupational health and environment.

1.7 Ethics regarding quality, safety and occupational health

The Company gives importance to the quality of safety and occupational health by providing knowledge to the directors, executives and employees regarding the safety, occupational health and the environment, especially in the operating area. In such area immediately and report the relevant department to remedy the said danger condition before continuing to work, including studying and rehearsing various emergency plans to reduce or prevent damage in case of various emergency

3.3 The Environmental of Sustainability Management

3.3.1 Environmental Management Policy

Natural resources and the environment are crucial elements in power generation processes and appropriate control system. Wire & Cable business industry uses high energy in each step of the production process. The Company manages efficiently energy management. To determined to operate business with sustainability as a guideline for the development of management at the organizational level and realized responsibility for the environment with morality and ethics.

In this regards, PDITL was certified of International Management Standard which is ISO 9001 from MASCI Institute and DQS UL Institute, ISO 14001:2015, Environmental Management System Standard from DQS UL and ISO 14001:2018, Occupation & health and safety management system from DQS UL.

4.3.2. Environmental Performance

1. Reduce carbon emissions with renewable energy for sustainable future

Due to climate change, STARK aims to forward with the Renewable Energy project, producing clean energy. Ready to help reduce the amount of carbon dioxide for the world for a sustainable future. To reduce the global warming crisis, develop a clean energy production system for a sustainable future within the factor. Ready to the importance part of clean energy to driving Thailand towards sustainable use of clean energy according to the vision Electric wire production for the future by solar power. The installed solar rooftop from our 3 factories has already generated 5,628.27 kW of electricity during 2019 and 2021 which is equivalent to planting 318,000 trees.

2. Equivalency of solar rooftop to tree planting

The installed solar rooftop from our 3 factories has already generated 5,628.27 kW of electricity during 2019 and 2021 which is equivalent to planting 318,000 trees as follows:



3. Opportunities in renewable energy

STARK has been moving towards the National Goal to achieve Carbon Neutrality by 2050, STARK is proud to be one of the renewable energy enablers and will continue to take part in the future of Thailand's renewable energy landscape.

In this regards, STARK was awarded EGAT Floating Solar Project (45 MW) at Sirindhorn Dam, Ubon Ratchathani according to Thailand's Power Development Plan (PDP) 2018.



4. Green energy handling equipment

STARK deployed over 117 tools and equipments including forklift trucks in our facilities to support in material handling. We plan to replace our fleet with electric forklift trucks as well as increase the adoption of automation system. This action plan will reduce 1,040 tons of CO and CO₂ emissions into the atmosphere, while enhancing both efficiency and cost effectiveness.



5. Innovative Solutions

Cross-linked polyethylene (XLPE) is known as the most difficult material to reuse. With our current possibility studies: pyrolysis and recycling of the residual polymer, these success can hugely benefit our environment, align with STARK's aspiration towards sustainable growth.



Through pyrolysis, the residual polymers can be broken down with extreme heat and distilled to turn into products ranging from heavy wax and oils to light oils and gas. The concept is currently under exploration by major petrochemical companies.



STARK is exploring the opportunity to reuse the residual XLPE from cable production and turn into cable drums and drum covers. The successful recycling process can potentially reduce CO2 by 2 tons per ton of recycled XLPE.



3.4 Social Sustainability Management

3.4.1 Social Management Policy

STARK has a social responsibility policy to conduct business with consideration for stakeholders, economy, society and environment with integrity as well as having good practices for the group of companies. Operate business with honesty fair and transparent on the basis of ethics and good governance and aware of the negative impacts on the economy, society, natural resources and the environment. It is the cornerstone of stability and sustainable growth.

1. Society Community and Environment

The Company instills awareness among employees to feel responsible to society, communities and the environment by encouraging the directors to executives and employees behave as good citizens and abide by the laws and regulations of the society. Maintain good traditions, culture and traditions, as well as encourage employees to participate in various activities that are beneficial to society, communities and the environment, as well as encourage directors, executives, and employees to have good awareness of environmental preservation both inside and outside the organization. To have awareness of using resources or materials and equipment that are cost-effective and maximum efficiency. And strictly abide by the laws, regulations regarding safety, occupational health and environment.

2. Quality, Safety and Occupational Health

The Company gives importance to the quality of safety and occupational health by providing knowledge to the directors, executives and employees regarding the safety, occupational health and the environment, especially in the operating area. In such area immediately and report the relevant department to remedy the said danger condition before continuing to work, including studying and rehearsing various emergency plans to reduce or prevent damage in case of various emergency

3. Anti-Corruption Policy

Stark Corporation Public Company Limited (the “Company”) and the subsidiaries adhere to conduct the business according to the good corporate governance with honesty, transparency, fairness, and in accordance to the good corporate governance with the responsibility towards the society and all groups of stakeholder by emphasizing on encouraging morals, creating awareness and accurate social values in the work. The Company realizes that corruption is a wrong and unfair act in the business that might cause damages to the Company and society. Therefore, to ensure that the Company has an intention to prevent and reduce a chance that the corruption might occur, Therefore, the company has determined a policy for receiving complaints and reporting through the company's website, e-mail, to be a channel for executives, employees and stakeholders able to complaints or report of the corruption to the Company and its subsidiaries as well as to build confidence in the complainants or the whistleblower will be protected and the information will be kept confidential through the company's website.

4. Labor and Human Rights

The Company respects human rights and labor rights by treating employees at all levels with equality and fairness, without discrimination, race, religion, gender, age, education or other matters. And will not tolerate any type of human rights violation in the Company, including strictly abiding by labor laws and other relevant laws, whether it is hiring, labor protection, compensation or working period etc.

5. Donations to Charities and Funding

The Company provides oversight of donations or grants by having a written letter or memorandum and considering the implementation of the approval authority. This is to confirm that donations or financial support are correct, complete and transparent. Must have a receipt and/or a thank you letter and / or a letter of acceptance and / or a photograph for reference.

6. Development and Building Good Relationship with the Social Community and Environment

STARK and its subsidiaries aware the importance of participating in social responsibility. therefore provide assistance and continual social development as well as supporting and promoting the provision of knowledge and training to employees to build a sense of responsibility towards the community environment and society in general to occur among employees and employees at all levels and encourage employees to participate in various activities that organized by the Company and its subsidiaries.

In addition, STARK has a policy to operate with taking part in taking care of society and the environment. It is part of the company's sustainable development goals by recognizing the support to society and cultivate employees in the organization being part of society. Therefore, the company has managed the structure and activities for community development by disseminating knowledge, abilities, skills, occupations in electrical systems to students Engineers or interested persons annually to extend knowledge and skills to promote education and effective career enhancement.

STARK operates business with responsibility to communities and society to reducing environmental impact and avoiding operations that may have a negative impact on the quality of life of the communities surrounding the establishment. There is a policy to control the quality of the environment inside and around the factory in accordance with the standards required by law. Including the environmental management system according to international standards which is ISO 14001 Environmental Management System, etc. Thus, The Company has never been any complaints or disputes related to environmental impacts.

3.4.2 Social Performance

STARK aims to operate business with good corporate governance and social responsibility which includes respect for human rights and fair operating practices. Aim to create positive changes in society in a way that promotes, supports and builds capacity for development towards sustainable growth and quality. By organizing activities for social development and promoting participation in community and social development as follows:

1. COVID-19 Measures

STARK has implemented strict operational protocols to ensure business continuity while prioritizing a safe working environment for our staff such as:

- Appointed Special Taskforce for COVID-19 to take swift action and ensure safe workplace
- Strict visitor policies to protect employees at work
- Awareness campaign on “self-protection measures”
- Support in vaccination arrangements for staff
- Prevent office transmission with additional strict measures and hygienic supplies

As a result, our people can continuously support their families during the hard time of pandemic outbreak. the personnel of the Company and the Subsidiaries and relevant persons to practice in order to prevent the corruption by which the directors, executives, and all employees must hold for practice and use as the guideline.

2. COVID-19 regulation compliance

In Thailand (Factory Accommodation Isolation (FAI))

With regards to the local regulation in Samut Sakhon, one of our facilities was required to set up Factory Accommodation Isolation or FAI in order to support the staff who has been infected. STARK swiftly arranged for the facility to be set up in order to secure business continuity in accordance with the local governing regulations.

In Vietnam (Bubble and Seal)

In Ho Chi Minh City, the local regulation was required for the factory to set up Bubble and Seal facility for 45 days. STARK has provided the facility to accommodate and cater over 600 staffs. Our quick arrangement has resulted in continuous production and job security for all our employees.



3. COVID-19 relief for employees

At STARK, we understand different personal obligations of our staffs, especially during the pandemic. The following relief measures were implemented for our employees and their families:

- 6-months interest-free personal loan for over 100 families
- Surgical masks at a subsidized rate
- Subsidy for alternative vaccine options

4. COVID-19 relief for society

PDITL has delivered electric wires to help urgently in the construction of Field Hospital Phalang Din 2 for 900 beds which build according to the purpose for patients with COVID-19 and also part of the work place of the medical staff team on the job.

PDITL is delighted and proud to be a part of helping COVID-19 patients and medical personnel by delivery of the field hospital as well. To encourage all of us Thai people to come out of this crisis together with strength for the future that we will build together to make our country move forward sustainably.



5. Safe workplace standard

Employee safety is of utmost importance for STARK. By reducing workplace related risks and providing a solid framework for health, safety and well-being of all our employees, our practice is in compliance with ISO 45001 which focus to enhance health and safety risk management.

6. Alleviate the flood victims

STARK donated 4,000 metres of cable to the Mirror Foundation whose primary objective is social development. Mirror Foundation (charity organization) sent the cable to help the victims in Khon Kaen and Ubon Ratchathani for reinstallation after the flood.



7. Human Captital

Our employees are the heart of our success. STARK, we encourage the staff at all levels to propose innovation initiatives resulting in benefit for both company and society.

With our operation spanning to Vietnam, we make sure that all staffs are treated equally despite differences in cultural background.

8. Employee Engagement

STARK believes in lifelong learning, preparing for the endless opportunities, with our ambition to be the “Learning Organization”.

By providing our staffs with intensive development programs and performance based merit scheme coupled with effective communication system such as management Town Halls and social media communication channels, they are clear with the company’s current direction and intuitively engaged to deliver their best performance.



9. Employee welfare

Scholarship for Staff's children, STARK has provided scholarships for over 70 families in 2021 and Support on staff's major life events; Marriage, childbirth, and funeral arrangements.

10. Phelps Dodge of Design Manual

PDITL held a seminar on electrical system design and complete design for educational institutes as a manual for electrical power book. Its purpose is to lay the foundation for professional modern electrical design for students of the Faculty of Engineering Department of Electrical Power. In 2021, PDITL delivered the books of 40 institutions with the number of 1,290 books.

Our design guide "*Phelps Dodge of Design Manual*" for educational institutions





11. Electrician Assistant Workshop “Standards for choosing cables”

PDITL has a training in cable selection course workshop with the goal of promoting and sharing knowledge with electricians and university



12. Professional skills competition and basic skills electric power branch Electrical installation and control skills at Vocational level for the year 2020 on 17 March - 3 April 2021



Professional skills competition and basic skills consists of 5 regions as follows:

1.1 North, Chiang Rai Technical College



1.2 Northeast, Buriram Technical College



1.3 Central, Suphanburi Technical College



1.4 South, Thongsong Technical College



1.5 East and Bangkok, Chachoengsao Technical College



13. “PHELPS DODGE Smart Electrician”

PDITL organizes a webinar, “PHELPS DODGE Smart Electrician” course, to educate electrical engineers on high voltage wires. PDITL handbook, electrical design was distributed. To be used as a manual for the design of electrical systems for 43 companies.

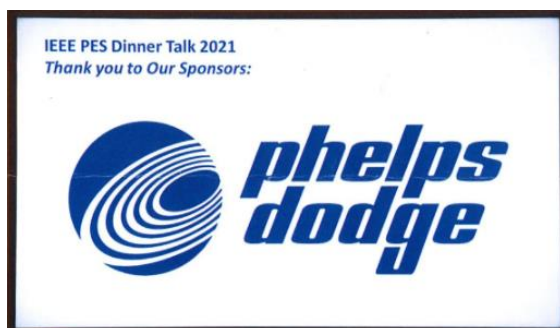
In addition, in order to lay the foundation for the students of the Department of Electrical Engineering to prepare them to become professional electrical engineers, PDITL organized a seminar on the course “PHELPS DODGE Smart Electrician. Ready to be a professional electrical wiring expert” for Phetchaburi Technical College with a lecture on electrical wiring knowledge from the PDITL engineering team on the following topics.

- Electrical cables for installation in buildings, TIS 11-2553 standard.
- Update the knowledge of electrical wires according to TIS 11-2559 standards.
- In depth CV-FD low-voltage cables to IEC 60502-1.
- FRC, LSHF special feature wires for life-saving circuits and areas which safety is required.
- VDO testing the best properties of fireproof cables from the PDITL Laboratory



14. Co-sponsoring the IEEE Dinner Talk 2021

PDITL supports the IEEE Dinner Talk 2021 under the theme “Electricity and Energy Expectations after the COVID-19” on aesthetic conversations with the governor new electric power. The objective is to bring the proceeds from the event for the association to use for academic and technical activities and disseminate as a lecture for Thai students, teachers and engineers.



15. Membership RE100 Club Thailand

PDITL is aware of Global Warming, which lead to global climate change and causes natural disasters that have a huge impact on humans. The company policy would like to participate in sustainable social development.

Thus, PDITL joined RE100 Club Thailand with the following objectives:

1. To participate in solving problems and reducing the impact of global warming
2. To use electricity from renewable energy or clean energy
3. To produce and distribute from renewable energy



4. Management Discussion and Analysis (MD&A)

Business Overview and Significant Changes

Overview of Performance in 2021

For the overall performance in 2021, the company generated a total net profit of 2,783 million baht or an increase from year 2020 by 1,262 million baht or 83%. This was primarily the result of perceived business returns from cable manufacturers and distributors in Vietnam for the entire year 2021, whereas in 2020 the business returns from cable manufacturers and distributors in Vietnam were only perceived from 01 April – 31 December 2020. Moreover, the company had a policy to reduce the sales of low-margin products, such as raw materials, and to instead focus on high-margin products, especially in the category of medium-extra-high-voltage cables, which are experiencing a high rate of growth in support of public and private sector projects. Additionally, the company managed synergy issues after beginning investment in Vietnam such as by combining raw material purchase orders, exchanging knowledge and techniques in production process development and making improvements to cut cost and increase effectiveness, particularly in terms of reducing the scrap rate, etc.

The significant factors or events that occurred in 2021 were as follows:

Due to the Covid-19 situation throughout the entire year 2021, the company maintained preventive and management measures to deal with the spread of the disease by implementing a strict bubble-and-seal measure in Thailand and Vietnam. Due to the situation, customers delayed their acceptance of goods in the third quarter, but they already received their goods in the fourth quarter.

Project Investments and Developments

On 23 February 2022, at a meeting of the board of directors, a resolution was passed to authorize the company to invest in Stark Digital Co., Ltd. through the purchase of 9,998 ordinary shares at 100 baht par value or 99.98% of the registered capital of the aforementioned company.

Effects of Retrospective Financial Statement Amendments

The effects from the retrospective amendments of financial statements for the consolidated financial statement as of 31 December 2020 and the income statement and other comprehensive income statement for the year ending on 31 December 2020 in terms of business purchase transaction value are summarized as follows:

	Previously Reported Amount	Effect of Amendment	Effect of New Categories	New Reported Amount
<u>Consolidated Financial Statement</u>				
As of 31 December 2020				
Assets				
Land, Plant and Equipment	4,212,544,593	204,571,384	-	4,417,115,977
Right-of-Use Assets	273,266,067	472,023,214	-	745,289,281
Goodwill	6,049,776,092	(625,898,647)	-	5,423,877,445

	Previously Reported Amount	Effect of Amendment	Effect of New Categories	New Reported Amount
Deferred Income Tax Assets	49,434,049	-	(8,959,543)	40,474,506
	<u>10,585,020,801</u>	<u>50,695,951</u>	<u>(8,959,543)</u>	<u>10,626,757,209</u>
Liabilities				
Deferred Income Tax Liabilities	(228,969,316)	(138,596,042)	8,959,543	(358,605,815)
	<u>(228,969,316)</u>	<u>(138,596,042)</u>	<u>8,959,543</u>	<u>(358,605,815)</u>
Shareholders' Equity				
Retained Earnings at Start of Period	(2,935,112,816)	87,900,091	-	(2,847,212,725)
- Unallocated	<u>(2,935,112,816)</u>	<u>87,900,091</u>	<u>-</u>	<u>(2,847,212,725)</u>
Income Statement and Other Comprehensive Income Items				
For the Year Ending on 31 December 2020				
Sales Cost	12,439,751,642	105,778,711	-	12,545,530,353
Income Tax Expenses	418,783,569	(17,878,620)	-	400,904,949
Net Profit for the Year	<u>1,618,743,184</u>	<u>(87,900,091)</u>	<u>-</u>	<u>1,530,843,093</u>
Profit Sharing				
- Attributable to Parent Company	<u>1,608,660,240</u>	<u>(87,900,091)</u>	<u>-</u>	<u>1,520,760,149</u>
Profit Sharing for Other				
Comprehensive Income Items				
- Attributable to Parent Company	<u>1,514,125,339</u>	<u>(87,900,091)</u>	<u>-</u>	<u>1,426,225,248</u>
Gross Earnings per Share (baht per share)	<u>0.1351</u>			<u>0.1277</u>

Non-recurring Items

For year 2021, the company's non-recurring items consisted of expenses arising out of changes in contracts for long-term financial institute loans due to the company's issuance of debentures for the purpose of repaying loans by the amount of 32.16 million baht.

Performance and Profitability (Result of Operations)

Unit: Million THB

Performance of Company and Subsidiaries	2019	2020	2021	Changes + / (-)
Total Revenue from Sales and Rendering of Services	11,529	16,858	27,094	61%
Cost of Sales and Rendering of Services	10,103	13,975	21,700	55%
Gross Profit	1,426	2,883	5,393	87%
Sales and Administrative Expenses	607	866	1,129	30%
Profit (Loss) from Currency Exchange Rates from Operations	114	166	567	241%
Profit from Operations	933	2,183	4,831	121%
Adjust Core EBITDA	1,195	2,559	5,293	107%
Depreciation and Amortization	193	363	430	19%
Non-recurring Items	69	12	32	160%
Other Earnings	10	41	14	(66%)
Unrealized Profit (Loss) from Currency Exchange Rates	38	107	(569)	(631%)
Realized Profit (Loss) from Currency Exchange Rates from Business Purchases-Sales	-	226	-	(100%)
Financial Revenue	69	19	22	17%
Losses from Depreciation pursuant to TFRS9	-	(15)	(174)	1078%
Profit Share from Investment in Affiliated Companies	3	1	(0)	(103%)
EBIT	1,053	2,592	4,472	73%
Financial Cost	487	660	943	43%
Income Tax Expenses	145	401	734	83%
Retrospective Business Merger Cost	162	-	-	-
Losses for the Year from Discontinued Operations	16	-	-	-
Net Profit according to Retrospective Business Merger	242	1,531	2,795	83%
Consolidated Financial Statement				
Profit (Loss) from Business Purchases-Sales	(178)	226	-	(100%)
Loss from Depreciation pursuant to TFRS9		(15)	(174)	1078%
Unrealized Profit (Loss) from Currency Exchange Rates	38	107	(569)	(631%)
Non-recurring Items	55	10	26	160%
Adjusted Core Net Profit to normal business	438	1,193	3,215	169%
Non-controlling Interests	118	10	12	18%
Adjusted Core Net Profit to parent company	320	1,183	3,203	171%
Gross Profit Rate (%)	12%	17%	20%	3%
Adjusted Core Net Profit Rate for Regular Business Activities (%)	4%	7%	12%	5%

Performance of Company and Subsidiaries	2019	2020	2021	Changes + / (-)
Adjusted Core Net Profit Rate of Parent Company (%)	3%	7%	12%	5%

Comparison of Performance in 2021 and 2020

1. Total Revenue from Sales and Rendering of Services

The total revenue from sales and rendering of services in 2021 equaled 27,094 million baht or an increase of 10,236 million baht or 60.7% from 2020. This was due to increased sales in the category of electrical cables perceived from the investment business returns in Vietnam. Additionally, the company earned revenues from public and private sector projects that are continuously being constructed in accordance with work plans and schedules by the amount of 25,217 million baht or an increase of 10,147 million baht or 67.3%. Their details are as follows:

Product/Service	For the Year Ending on 31 December					
	2020		2021		Increase (Decrease)	
	Million THB	%	Million THB	%	Million THB	%
Revenue from Sales	15,071	89.4	25,217	93.1	10,147	67.3
Medium-to-High-Voltage Electrical Cables	4,500	26.7	10,528	38.9	6,028	133.9
Low-Voltage Electrical Cables and Electrical Cables for Buildings with Exposed Electrical Cables	5,843	34.7	11,905	43.9	6,062	103.8
Exposed Electrical Cables	3,037	18.0	2,140	7.9	(896)	(29.5)
Special Voltage Cables	622	3.7	557	2.1	(65)	(10.4)
Other	1,069	6.3	87	0.3	(982)	(91.8)
Revenue from Rendering of Services	1,744	10.3	1,829	6.8	85	4.8
Revenue from Human Resource Services	1,531	9.1	1,706	6.3	175	11.5
Revenue from Ship-Cleaning Services, Construction and Maintenance Services and Petroleum Businesses	129	0.8	106	0.4	(23)	(18.1)
Revenue from Quality Inspection Services of Mobile Electrical Systems	85	0.5	17	0.1	(67)	(79.7)
Revenue from Rent	43	0.3	47	0.2	5	11.6

Product/Service	For the Year Ending on 31 December					
	2020		2021		Increase (Decrease)	
	Million THB	%	Million THB	%	Million THB	%
Total Revenue from Sales and Rendering of Services	16,858	100.0	27,094	100.0	10,236	60.7

2. Cost from Sales and Rendering of Services

The overall cost from sales and rendering of services in 2021 amounted to 21,700 million baht or an increase of 7,725 million baht or 55.3% from 2020. This was primarily the result of electrical cable sales cost in 2021 amounting to 20,194 million baht, which increased by 7,649 million baht or 61.0% through focus on products in the category of medium-to-extra-high-voltage electrical cables, which are high-margin products experiencing continuous growth whose value in 2021 amounted to 4,205 million baht or an increase of 2,380 million baht or 130.4% from before. Additionally, lesser quantities of low-margin goods were sold in the exposed cable category in 2021 with a value of 1,132 million baht or a decrease of 706 million baht or 38.4%. Their details are as follows:

Product/Service	For the Year Ending on 31 December					
	2020		2021		Increase (Decrease)	
	Million THB	%	Million THB	%	Million THB	%
Sales Cost	12,546	89.8	20,194	93.1	7,649	61.0
Medium-to-Extra-High-Voltage Cables	1,825	13.1	4,205	19.4	2,380	130.4
Low-Voltage Cables and Cables for Buildings with Exposed Cables	2,869	20.5	4,891	22.5	2,021	70.4
Exposed Cables	1,838	13.2	1,132	5.2	(706)	(38.4)
Special-Voltage Cables	354	2.5	351	1.6	(3)	(0.8)
Production Labor Cost	143	1.0	147	0.7	3	2.2
Production Cost	556	4.0	616	2.8	61	10.9
Production Depreciation	163	1.2	183	0.8	20	12.1
Cable Cost in Vietnam	4,798	34.3	8,671	40.0	3,873	80.7
Cost for Rendering of Services	1,401	10.0	1,472	6.8	70	5.0
Cost from Rendering Human Resource Services	1,281	9.2	1,373	6.3	92	7.2
Cost from Ship-Cleaning Services, Construction and Maintenance Services and Petroleum Businesses	115	0.8	92	0.4	(23)	(19.8)

Product/Service	For the Year Ending on 31 December					
	2020		2021		Increase (Decrease)	
	Million THB	%	Million THB	%	Million THB	%
Cost from Quality Inspection	5	0.0	7	0.0	2	28.6
Services of Mobile Electrical Systems						
Rent Cost	29	0.2	34	0.2	6	20.2
Total Cost from Sales and Rendering of Services	13,975	100.0	21,700	100.0	7,725	55.3

3. Gross Profit

The gross profit in 2021 was 5,393 million baht or an increase of 2,511 million baht or 87.1% from 2020 primarily due to the following:

The gross profit from the electrical cable manufacturing and distribution business in 2021 amounted to 5,023 million baht or an increase from 2020 by 2,498 million baht or 98.9%. This largely was due to the company gaining control authority over TPC and DVN, which are electrical wire and cable businesses in Vietnam, since 31 March 2020, and TCI, which is a small electrical wire and cable business in Thailand, since 1 April 2020. Thus, the company did not perceive returns from TPC, DVN and TCI in the accounts for the first quarter of 2020. Additionally, the company continuously implements a plan to cut cost and expenses from business activities (lean management).

The gross profit from human resource services and other services in the petroleum industry in 2021 amounted to 357 million baht or an increase from 2020 by 14 million baht or 4.1%. This was primarily due to the company's increased diversification of human resource management, which led to gross profit from activities.

The gross profit of the space and equipment rent service business in 2021 amounted to 13 million baht or a decrease from 2020 by 1 million baht or 6.0%. This was primarily due to the spread of the new coronavirus (Covid-19), which led some customers to stop renting space long-term and to shift investment toward short-term renting instead.

4. Sales and Administrative Expenses

The sales and administrative expenses in 2021 amounted to 1,129 million baht or an increase of 263 million baht or 30.4% in 2020. This was primarily caused by the company gaining control authority over TPC and DVN, which are electrical wire and cable businesses in Vietnam, since 31 March 2020, and TCI, which is a small electrical wire and cable business in Thailand, since 1 April 2020, along with increased product exports in 2021. As a result, export expenses increased by 53 million baht.

5. Profit (Loss) from Currency Exchange Rates from Operations

The profit from currency exchange rates from activities in 2021 amounted to 567 million baht or an increase from 2020 by 400 million baht or 241.0%. This was primarily due to the company setting product sales prices consistently with the costs of metal. Additionally, the company had earnings from sales of products in foreign currencies, which minimizes risks from currency exchange rate fluctuations (natural hedging). However, given the fact that international sales continue to make up only a small proportion of sales when compared to domestic sales, the company has implemented additional measures to prevent and reduce foreign currency exchange rate fluctuation risks by using a financial instrument in the form of forward contracts.

6. Adj. Core EBITDA

The company's adjusted core EBITDA in 2021 amounted to 5,293 million baht or an increase of 2,735 million baht or 106.9% from the same period of the previous year. This was due to the company gaining control authority over TPC and DVN, which are electrical wire and cable businesses in Vietnam, since 31 March 2020, and TCI, which is a small electrical wire and cable business in Thailand, since 1 April 2020. Thus, the company did not perceive returns from TPC, DVN and TCI in the accounts for the first quarter of 2020. Moreover, the company has a strategic policy to focus on high-margin products, especially medium-extra-high-voltage electrical cables, which are experiencing a high rate of growth in support of projects in the public and private sectors. Additionally, the company continuously implements a plan to cut cost and expenses (lean management).

7. Depreciation and Amortization

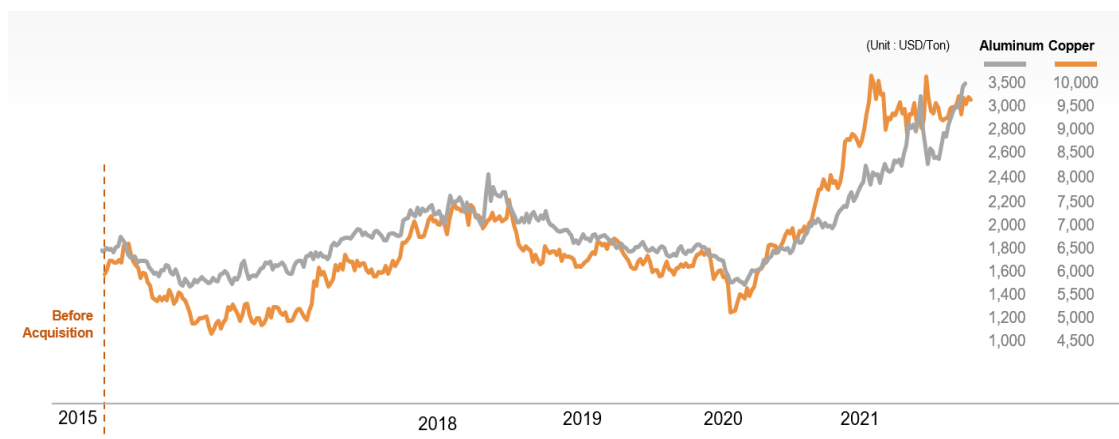
Depreciation and amortization in 2021 amounted 430 million baht or an increase of 67 million baht or 18.5% from the year 2020. This was primarily caused by increased asset value due to the company gaining control authority in TPC and DVN, which are electrical wire and cable businesses in Vietnam, since 31 March 2020, and TCI, which is a small electrical wire and cable business in Thailand, since 1 April 2020.

8. Non-recurring Items

For the year 2021, the company's non-recurring items consisted of expenses from changes in long-term financial institute loan contracts due to the company's issuance of debentures for the purpose of repaying loans by the amount of 32.16 million baht.

9. Unrealized Profit (Loss) from Currency Exchange Rates

Unrealized loss from currency exchange rates in 2021 amounted to 569 million baht or an increase of 676 million baht or 631.4%. This was primarily due to the fact that in 2021 the company ordered more metal raw materials in 2021 in line with customer demands, combined with fluctuating raw material prices in the market. The company has a strategy to control said fluctuations by setting product sales prices consistently with metal costs. Accordingly, most or up to 80% to 90% of the company's revenues come from made-to-order production to ensure consistency with the market prices of raw materials.



10. Other Revenues and Expenses

Other revenues and expenses in 2021 consisted of 210 million baht in revenues or an increase of 137 million baht or 187.9%. Most of this resulted from perception of revenues from debt repayments from estimated losses from depreciation in line with the TFRS 9 financial reporting standard amounting to 174 million baht or an increase of 159 million baht according to the following details:

Unit: Million THB

Performance of the Company and Subsidiaries	2019	2020 Revised	2021	Changes + / (-)	Changes + %/ (-%)
Other Revenues	10	41	14	(27)	(66.0)
Financial Revenue	69	19	22	3	16.6
Revenue from Perceived Depreciation Losses according to TFRS9	-	15	174	159	1077.9
Profit Share from Investment in Affiliated Companies	(3)	(1)	0	(2)	(103.4)
Total Other Revenues and Expenses	76	73	210	137	187.9

11. Financial Cost

The financial cost in 2021 amounted to 943 million baht or an increase of 283 million baht or 42.9%. This consisted of financial cost from short-term and long-term loans; financial cost from financial lease contracts; financial cost from metal raw material purchases according to purchase contracts with trade partners which had set the debt repayment term to 360 days with mutually-agreed-upon interest rates, which are the normal trade conditions for trade partners within the industry; and financial cost from debentures. The increase was largely due to the company gaining control authority over TPC and DVN, which are electrical wire and cable businesses in Vietnam, since 31 March 2020, and TCI, which is a small electrical wire and cable business in Thailand, since

1 April 2020, which led to increased purchase volume of metal raw materials from trade partners to accommodate sales. As a result, financial cost from metal raw material purchases increased.

12. Income Tax

The income tax in 2021 amounted to 734 million baht or an increase of 333 million baht or 83.2%, calculated into an actual tax payment rate of 20.8% of total profit before income tax expenses, respectively. This was due to back-added tax expenses and back-added income tax pending amortization.

13. Net Profit from Consolidated Financial Statement

In 2020, the company gained control authority over TPC and DVN, which are electrical wire and cable businesses in Vietnam, as of 31 March 2020, and TCI, which is a small electrical wire and cable business in Thailand, since 1 April. Therefore, the company did not perceive the returns of TPC, DVN and TCI in the first quarter of 2020.

Therefore, the information on the company's performance provided below was prepared as if the company had control authority over the aforementioned company as of 1 January 2020 to allow accurate comparison of performance over the 12 months of 2020 and 2021.

Unit: Million THB	2021	2020 (Virtual Statement)	%Chg
Core revenues (1)	27,093	18,012	50.4%
Adj. Core EBITDA (2)	5,293	2,725	69.9%
%Adj. Core EBITDA (3)	19.5%	15.1%	n.m.
Net profit	2,794	1,625	62.2%
%Net profit (3)	10.3%	9.0%	n.m.
Adj. Core net profit	3,215	1,291	98.9%
%Adj. Core net profit (3)	11.9%	7.2%	n.m.

Remarks: (1) Core revenues consisted of revenues from sales, revenues from rendering of services and revenues from rent.

(2) This was calculated by having core costs be subtracted from core revenues (i), namely, sales cost, service cost, rent cost (ii); distribution cost and administrative cost; and then added to the depreciation, amortization and special expenses (non-recurring expenses).

(3) This ratio was calculated based on the core revenues.

(4) This was calculated by adjusting net profit by the special expenses (non-recurring expenses) according to the abovementioned details.

n.m. = no meaning from the calculated numbers.

The company's core revenues amounted to 27,093 million baht in 2021 and 18,012 million baht in 2020 or an increase from the previous year by 9,081 million baht or an increase of about 50.4%. This occurred in line with the policy to reduce sales of low-margin products such as raw materials and to instead focus on high-margin

products, especially medium-extra-high-voltage electrical cables, which have a high rate of growth in support of various public and private sector projects. Accordingly, revenue from wire and cable sales amounted to 16,846 million baht in 2020 and 9,978 million baht in 2020 or an increase from the previous year by 6,868 million baht or 68.8%.

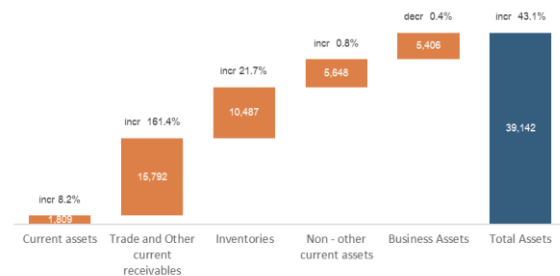
The company's adjusted core EBITDA amounted 5,293 million baht in 2021 and 2,725 million baht in 2020, thus indicating an increase of 94.2% from the same period in the previous year. This was largely due to the company's strategy to focus on high-margin products, especially medium-extra-high-voltage electrical cables, which are experiencing a high rate of growth to support various public and private sector projects. Additionally, the company continuously implements a plan to cut cost and expenses (lean management).

The company's net profit according to the financial statements of 2021 and 2020 amounted to 2,794 million baht in 2021 and 1,625 million baht in 2020. The net profit ratio in 2021 equaled 10.3% or an increase of 9.0% from the same period of the previous year.

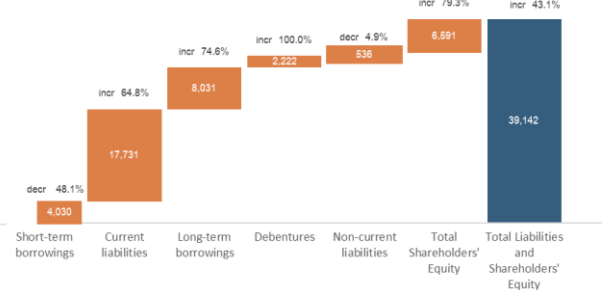
If only considering the net profit belonging to the parent company in 2021 and 2020, it would equal 2,783 million baht and 1,520 million baht, respectively, whereby the net profit ratio equaled 10.3% in 2021 and 9.0%, respectively.

Financial Statements

2021 Assets with change from 2020 (in MB.,%)



2021 Liabilities and Shareholders' Equity with change from 2020 (in MB.,%)



Assets

As of 31 December 2021, the total assets of the parent company and subsidiaries amounted to 39,142 million baht or an increase of 11,784 million baht or 43.1% from 31 December 2020. Details about significant increases are as follows:

Trade debtors and other current debtors increased by 9,750 million baht or 161.4% primarily due to the company's increased revenue from sales and activities in 2021 causing other current debts to increase by 8,229 million baht and for advance expenses related to tax payables to increase by 717 million baht.

Inventory increased by 1,869 million baht or 21.7%. This was primarily due to preparations for goods delivery in 2022 by 12,329 million baht, which led to increased finished products by 872.75 million baht and raw materials used in production by 658.54 million baht.

Liabilities

As of 31 December 2021, the total liabilities of the parent company and subsidiaries amounted to 32,551 million baht or an increase of 8,868 million baht or 37.4% from 31 December 2020. The details about the significant increases are as follows:

Other current liabilities increased by 6,975 million baht or 64.8% primarily due to increases in creditors in the purchase of metal raw materials, creditors in plastic purchases and creditors in the purchase of other materials for electrical cable production by the amount of 6,569 million baht.

Interest-bearing debts increased by 1,988 million baht or 15.5% primarily due to the fact that in the third quarter of 2021 the company incurred debt obligations from the issuance of debentures to pay for debts created from purchasing businesses in Vietnam in September 2021 by the amount of 2,222 million baht, by which the aforementioned funds were used to increase liquidity and to repay debts.

Unit: Million THB	31 December 2020	31 December 2021	Changes
Short-term Loans	7,761	4,030	(3,731)
Long-term Loans	4,600	8,031	3,431
Debentures	-	2,222	2,222
Total Interest-bearing Debts ⁽²⁾	12,361	14,283	1,922
Less Cash and Guarantee Funds	1,158	1,092	(66)
Interest-bearing Debts Less Cash	11,203	13,191	1,988

Remarks (1) This consists of short-term liabilities outside of short-term loans.

Shareholders' Equity

The shareholders' equity of the parent company and subsidiaries as of 31 December 2021 amounted to 6,591 million baht or an increase of 2,915 million baht or 79.3% from 31 December 2020. This was primarily caused by an increase in unallocated retained earnings by 2,786 million baht or 97.9%.

Cashflow Statement of the Company and Subsidiaries

As of 31 December 2021, the cash and cash-equivalent transactions of the company and subsidiaries amounted to 1,029 million baht, which was consisted of the following:

Cashflow (Unit: Million THB)	2021
Net Cash Spent in Operating Activities	(1,226)
Net Cash Spent in Investment Activities	(406)
Net Cash Spent in Financing Activities	1,561
Net Increased (Decreased) Cash and Cash-Equivalent Transactions	(71)

Cash and Cash-Equivalent Transactions as of 1 January.	1,156
Effects from Currency Exchange Rates on Cash and Cash-Equivalent Transactions	(56)
Cash and Cash Equivalent Transactions as of 31 December	1,029

Cashflow from Operating Activities

As of the end of 2021, the company and subsidiaries had net cashflow spent in operating activities amounting to 1,226 million baht. This was primarily from [1] cashflow from operating activities during the period amounting to 51 million baht, [2] cash payables from employee benefits obligations amounting to 19 million baht [3] cash receivables from interests amounting to 8 million baht, [4] cash payables from interests amounting to 853 million baht, and [4] income tax payment amounting to 413 million baht.

Cashflow from Investment Activities

As of the end of 2021, the company and subsidiaries had net cash spent in investment activities amounting to 406 million baht. This is principally from [1] current bank deposits for guarantee in guarantee letters increasing by 60 million baht; [2] cash spent in short-term loans for connected companies having net value at 141 million baht; [3] dividends from company investment activities amounting to 2 million baht total; and [4] fixed asset investments totaling 207 million baht.

Cashflow from Financing Activities

As of the end of 2021, the company and subsidiaries had cash from financing activities amounting to 1,561 million baht. This is principally from [1] cash received from long-term loans from financial institutes and connected companies amounting to 3,253 million baht; [2] cash received from the issuance of 2,241 million baht of debentures; [3] debt repayment under rent contracts amounting to 55 million baht; [4] payment of debts in short-term loans and with connected companies amounting to 3,898 million baht; and [5] cash received from increasing a subsidiary's capital by 20 million baht.

Important Financial Ratios of the Company and Subsidiaries [Consolidated Financial Statement]

Item	2019	2020	2021
Liquidity Ratios (Current Ratios)			
Current Ratio (Times)	1.07	0.83	1.19
Quick Ratio	0.99	0.62	1.27
Operating Cashflow to Current Liabilities Ratio	0.09	0.28	0.00
Account Receivable Turnover Ratio	2.92	4.13	2.97
Average Collection Period	123.37	87.14	121.27
Account Payable Turnover Ratio	1.96	2.00	1.68
Debt Payment Period	183.83	180.36	213.69

Item	2019	2020 ¹	2021
Inventory Turnover Ratio	2.87	2.27	2.27
Inventory Period	125.26	158.29	158.47
Cash Cycle	64.80	65.06	66.06
Profitability Ratios			
Gross Profit Ratio	12%	17%	20%
Operating Margin	7%	12%	16%
Other Profit Ratio	1%	4%	0%
Cash to Profit Ratio	99%	195%	1%
Net Profit Ratio	2%	9%	10%
Return on Equity Ratio	12%	51%	54%
Operating Efficiency Ratios			
Return on Assets Ratio	2%	8%	8%
Return on Fixed Assets Ratio	12%	17%	30%
Asset Turnover Ratio	0.88	0.88	0.82
Financial Policy Ratios			
Interest Coverage Ratio (ICR) (Times)	2.02	4.43	4.99
Interest-bearing Debts to EBITDA Ratio (Times)	5.06	4.23	3.03
Net Interest-bearing Debts to EBITDA Ratio (Times)	2.96	4.32	2.46
Debt Service Coverage Ratio (DSCR (Times), SEC Version	0.31	0.33	0.81
Debt Service Coverage Ratio (DSCR) (Times), Bank Version	1.45	2.58	2.63
Debts to Equity Ratio (D/E Ratio) (Times)	4.47	6.44	4.94
Interest-bearing Debts to Equity Ratio (D/E Ratio) (Times)	2.16	3.36	2.17
Net Interest-bearing Debts (Excluding all debts from leasing and trade payables) to Equity Ratio	1.50	2.95	1.95
Net Interest-bearing Debts to Equity Ratio (D/E Ratio) (Times)	1.53	3.01	1.98
Net Interest-bearing Debts to Equity after Revisions (D/E Ratio) (Times)	0.28	0.78	0.76
Interest-bearing Debts Due in 1 Year to Interest-bearing Debts (%)	64.17%	71.94%	40.73%
Financial Institute Loans to Interest-bearing Debts(%)	75.44%	89.74%	74.97%

¹In line with Stark Corporation Co., Ltd. retrospectively amending the consolidated financial statement on 31 December 2020 and the income statement and other comprehensive income

items for the year ending on 31 December 2020 for measuring the value of items from the business purchase.

Financial Equations: The company performed calculations according to the formulae of the Securities and Exchange Commission, except for the following items:

Net Interest-bearing Debts to EBITDA Ratio (Times)	[Interest-bearing Debts Less Cash and Cash-equivalent Transactions Less Financial Institute Deposits bearing Guarantee Obligations / EBITDA]
Debt Service Coverage Ratio (DSCR) (Times), Bank Version	[(EBITDA / Long-term Loans bearing Interest due for Payment in 1 Year + Interest Payables)]
Net Interest-bearing Debts (Excluding all debts from leasing and trade payables) to Equity Ratio	[(Interest-bearing Debts (Excluding all debts from leasing and trade payables) Less Cash and Cash-equivalent Transactions Less Financial Institute Deposits bearing Guarantee Obligations / Equity]
Net Interest-bearing Debts to Equity Ratio (D/E Ratio) (Times)	[(Interest-bearing Debts Less Cash and Cash-equivalent Transactions Less Financial Institute Deposits bearing Guarantee Obligations / Equity]
Net Interest-bearing Debts to Equity after Revisions (D/E Ratio) (Times)	[(Interest-bearing Debts Less Cash and Cash-equivalent Transactions Less Financial Institute Deposits bearing Guarantee Obligations) / (Shareholders' Equity with Back-added Capital Adjustment from Reverse Business Acquisition)]

5. General Information and Other Significant Information

5.1 General Information of STARK

Company Name	:	Stark Corporation Public Company Limited
Symbol	:	STARK
Head Office Address	:	518/5 Maneeya Center Building, 16 th Floor, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330
Type of Business	:	Holding company
Registered No.	:	0107546000466
Registered Capital	:	THB15,875,206,607.00
Paid Capital	:	THB11,906,404,956.00
Tel	:	02-680-5800
Fax	:	02-680-5899
Website	:	http://www.starkcorporation.com/

5.2 General Information of Core Business, Subsidiary and Associated Company

Wire and Cable Business		
Company Name (Core Business)	:	Phelps Dodge International (Thailand) Limited
Symbol	:	PDITL
Head Office Address	:	159 Moo 10, Soi Watratburana, Thepharak Road, Km.17, Bangpla, Bangplee, Samutprakarn 10540
Type of Business	:	Wires and cables manufacturer and distributor
Registered No.	:	0105511002860
Registered Capital	:	THB400,000,000
Paid Capital	:	THB400,000,000
Tel	:	02-680-5800
Fax	:	02-680-5899
Website	:	https://www.pdcable.com/

Company Name	:	Thinh Phat Cables Joint Stock Company
Symbol	:	Thipha Cables
Head Office Address	:	144 A, Ho Hoc Lam Street, An Lac Ward, Binh Tan District, Ho Chi Minh City, Vietnam
Type of Business	:	Manufacturer of electric wires, cables, and non-ferrous products
Registered No.	:	0315767095
Registered Capital	:	VND560,000,000,000 (approximately THB733.04 million)
Paid Capital	:	VND560,000,000,000
Tel	:	+84 28 3825 3604
Fax	:	+84 28 3825 3605
Website	:	http://thiphacable.com/

Company Name	:	Dong Viet Non-Ferrous Metal and Plastic Joint Stock Company
Symbol	:	Dovina
Head Office Address	:	35, Street No. 10, An Loi Dong Ward, District 2, Ho Chi Minh City, Vietnam

Type of Business	:	Manufacturer of non-ferrous metals and plastics for electric wires and cables
Registered No.	:	0309174756
Registered Capital	:	VND250,000,000,000 (approximately THB327.25 million)
Paid Capital	:	VND250,000,000,000
Tel	:	+84 28 3825 3604
Fax	:	+84 28 3825 3605
Website	:	https://dovinametal.com/

Company Name	:	Thai Cable International Co., Ltd.
Symbol	:	TCI
Head Office Address	:	227 Moo 4, Om Noi, Krathum Baen, Samut Sakhon
Type of Business	:	Manufacturer of electric wires and small cables
Registered No.	:	0745562011071
Registered Capital	:	THB307,000,400
Paid Capital	:	THB307,000,400
Tel	:	02-408-6333
Fax	:	02-408-6338
Website	:	http://www.nationcable.com/

Company Name	:	PD Cable (SG) PTE. LTD.
Symbol	:	PD Cable (SG)
Head Office Address	:	1 Raffles Place #28-02 One Raffles Place Singapore (048616)
Type of Business	:	Holding company
Registered No.	:	201605862C
Registered Capital	:	USD10,000
Paid Capital	:	USD10,000
Tel	:	02-680-5800
Fax	:	02-680-5899
Website	:	-

Company Name	:	NMN Holding 2 Co., Ltd.
Symbol	:	NMN2

Head Office Address	:	227 Moo 4, Om Noi, Krathum Baen, Samut Sakhon
Type of Business	:	Holding company
Registered No.	:	0105559114714
Registered Capital	:	THB701,020,000
Paid Capital	:	THB701,020,000
Tel	:	02-680-5800
Fax	:	02-680-5899
Website	:	-

Company Name	:	PDTL Trading Co., Ltd.
Symbol	:	PDTL TRADING
Head Office Address	:	518/5 Maneeya Center Building, 16 th Floor, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330
Type of Business	:	Manufacture of basic copper and copper products
Registered No.	:	0105523000166
Registered Capital	:	1,000,000 บาท
Paid Capital	:	1,000,000 บาท
Tel	:	02-680-5800
Fax	:	02-680-5899
Website	:	-

Company Name	:	Thai Copper Rod Co., Ltd.
Symbol	:	TCR
Head Office Address	:	518/5 Maneeya Center Building, 16 th Floor, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330
Type of Business	:	Wholesale of telephones and telecommunication equipments
Registered No.	:	0105523000166
Registered Capital	:	THB100,000,000
Paid Capital	:	THB100,000,000
Tel	:	02-680-5800
Fax	:	02-680-5899
Website	:	http://www.thaicopperrod.com/

Digital Energy Business

Company Name	:	Thai Encom Co., Ltd.
Symbol	:	TENCOM
Head Office Address	:	518/5 Maneeya Center Building, 16 th Floor, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330
Type of Business	:	Computer facilities management activities
Registered No.	:	01055644096168
Registered Capital	:	THB100,000,000
Paid Capital	:	THB100,000,000
Tel	:	02-680-5800
Fax	:	02-680-5899
Website	:	-

Manpower Service Business

Company Name	:	Adisorn Songkhla Co., Ltd.
Symbol	:	ADS
Head Office Address	:	39/15 Moo 10, Kanchanawarit Road, Khao Rup Chang, Mueang Songkhla, Songkhla
Type of Business	:	Offshore manpower, property rental, logistics and engineering service provider
Registered No.	:	0905523000291
Registered Capital	:	THB110,000,000
Paid Capital	:	THB110,000,000
Tel	:	074-302-500
Fax	:	074-302-510
Website	:	http://www.adisorn-skl.com/

Company Name	:	ADS Logistics Co., Ltd.
Symbol	:	ADSL
Head Office Address	:	39/15 Moo 10, Kanchanawarit Road, Khao Rup Chang, Mueang Songkhla, Songkhla
Type of Business	:	Property rental service provider

Registered No.	:	0905557003161
Registered Capital	:	THB1,000,000
Paid Capital	:	THB1,000,000
Tel	:	074-302-500
Fax	:	074-302-510
Website	:	-

Company Name	:	Adisorn Songkhla International Co., Ltd.
Symbol	:	ADSI
Head Office Address	:	39/15 Moo 10, Kanchanawarit Road, Khao Rup Chang, Mueang Songkhla, Songkhla
Type of Business	:	Offshore manpower and engineering service provider
Registered No.	:	0905562001898
Registered Capital	:	THB1,000,000
Paid Capital	:	THB1,000,000
Tel	:	074-302-500
Fax	:	074-302-510
Website	:	-

Company Name	:	Adisorn Songkhla Marine Co., Ltd.
Symbol	:	ADSM
Head Office Address	:	39/15 Moo 10, Kanchanawarit Road, Khao Rup Chang, Mueang Songkhla, Songkhla
Type of Business	:	Offshore manpower and engineering service provider
Registered No.	:	0905562001871
Registered Capital	:	THB1,000,000
Paid Capital	:	THB1,000,000
Tel	:	074-302-500
Fax	:	074-302-510
Website	:	-

Company Name	:	Adisorn Songkhla Professional Co., Ltd.
Symbol	:	ADSP
Head Office Address	:	39/15 Moo 10, Kanchanawanit Road, Khao Rup Chang, Mueang Songkhla, Songkhla
Type of Business	:	Offshore manpower and engineering service provider
Registered No.	:	0905562001880
Registered Capital	:	THB1,000,000
Paid Capital	:	THB1,000,000
Tel	:	074-302-500
Fax	:	074-302-510
Website	:	-

Other references information

References Person	Details
Auditor	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited Address: AIA Sathorn Tower, 23rd - 27th Fl., 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel: 0-2034-0000 Fax: 0-2034-0100
Internal Audit	P&L Corporation Company Limited Address: 281/158 The Fifth Avenue, Building B, 2nd Floor, Bangkok-Nonthaburi Road, Bang Khen, Mueang, Nonthaburi 11000 Tel: 0-2526-6100 Fax: 0-2526-0300
Securities Register	Thailand Securities Depository Co., Ltd. (TSD) Address: 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400 Tel: 0-2009-9000 Fax: 0-2009-9991

5.2 Legal Dispute

As at December 31, 2021, STARK and its subsidiaries have no significant legal disputes that may affect asset of STARK and its subsidiaries more than 5% of equity and have no legal disputes that may affect performance significantly.

5.3 Financial institutions contact (For debentures)

1. Kasikornbank Public Company Limited
2. TMBThanachart Bank Public Company Limited
3. Maybank Kim eng Securities (Thailand) Public Company
4. United Overseas Bank (Thai) Public Company Limited
5. Asia Wealth Asset Management Company Limited

Section 2

Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Guidelines

Stark recognizes the importance of good corporate governance as the foundation of supporting the company's efficient operations and sustainable growth by focusing on doing business in accordance with the principles of good corporate governance be transparent and can check for the highest benefits to all relevant parties both employees, investors, shareholders, and other stakeholders set forth in the Corporate Governance Code 2017 (CG Code) issued by the Securities and Exchange Commission.

6.1.1 Policy and Guidelines Relating the Directors

6.1.1.1 Nomination of the Directors and Executives

1. Directors Nomination

The Board of Directors has appointed the Nomination and Remuneration Committee to be in charge of nominating and selecting the qualified candidates that suitability as well as knowledge, ability, experience and expertise (Skill Matrix) that benefit to STARK and its business strategies, also the qualifications for being a director of the company are complete according to the requirements issued by the Securities and Exchange Commission and the Stock Exchange of Thailand. The consideration of nomination must be without limitation or discrimination, gender, ethnicity, religion or any other distinction.

Nomination of Directors to success retiring directors by rotation, the Nomination and Remuneration Committee will nominate a list of qualified candidates according to the nomination criteria, also included considering the candidates nominated by the shareholders and present to the Board of Directors' meeting for consideration and approval to propose the names of candidates to the annual general meeting of shareholders for further approval by casting vote of the shareholders present at the meeting and have the right to vote.

Nomination of Directors for Vacancy apart from Retirement by Rotation, the Nomination and Remuneration Committee will nominate a list of qualified candidates according to the nomination criteria and present to the Board of Directors' meeting to consideration to fill a vacant director position. If the remaining office term of the director is less than two months, the replacing director shall only serve the remainder of this term.

2. Nomination of Chief Executive Officer

The Nomination of Chief Executive Officer, the Nomination and Remuneration Committee will consider qualified candidates that suitable in terms of knowledge, abilities, experience and expertise (Skill Matrix) that will benefit the Company's business operations and propose to the Board of Directors' meeting to consider and approve the appointment of Chief Executive Officer.

6.1.1.2 Remuneration of Directors and Executives

1. Remuneration of Directors

The Company's Board of Directors has determined the Remuneration policy by assign the Nomination and Remuneration Committee to considering and making recommendations to the Board of Directors to consider the structure and fixed remuneration (such as monthly salary and meeting allowance) of Board of Directors and sub-committees to suitable with the missions and responsibilities in leading the organization to achieve both short-term and long-term goals and correspond with the company's strategy without a compensation and any other benefits to the Board of Directors and sub-committees other than the fixed remuneration.

The remuneration will compare of compensation information of other listed companies in the same business by the rate of remuneration of directors and sub-committees will be in accordance with the resolutions of the shareholders' meeting consisting of the votes of not less than two-thirds of the total votes of Shareholders attending the meeting and having the right to vote.

2. Remuneration of Executives

The Company's Board of Directors has determined Compensation Policy to create confidence and motivation in the short term and long term. The salary structure is divided by job level by compare with the payment information of other listed companies in the same business.

6.1.1.3 Board of Directors's Independence

STARK clearly separates the roles and responsibilities of the Board of Directors and the management. The Board of directors is responsible for establishing policies and overseeing their consistency with STARK's short-term and long-term goals and business strategy accordance with the policies and reporting to the Board of Directors. The chairman of the Board of Directors and the Chief Executive Officer shall not be the same person, and the chairman shall be a non-executive director and shall have no involvement in STARK, management.

6.1.1.4 Development of Directors and Executives

The Board of Directors places great emphasis on the development of directors and executives to enhance efficiency, the new directors are required to attend an orientation to in depth understanding of STARK's business and focus on Good Corporate Governance principles, besides the directors is also attend training courses related to the performance of directors for the benefit of their duties as Directors of the company more efficiently.

6.1.1.5 Arrangement of annual performance evaluations of the Board of Directors and Chief Executive Officer

STARK's Board of Directors requires that the performance is assessed once a year to analyze and formulate guidelines for improving the efficiency of the Board of Directors' performance. The evaluation process of the Board of Directors is as follows:

1. STARK's Board of Directors STARK's Board of Directors provides a group performance evaluation, individuals evaluation and sub-committees evaluation for the directors to consider the results and the problem for revision using the assessment guidelines recommended by the Stock Exchange of Thailand and in accordance with the principles of good corporate governance as appropriate to the Company's business.
2. STARK's Board of Directors provides an evaluation of the CEO's performance by the Board of Directors to consider the work and set guidelines for improvement and further development of duties.

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

The Board of Directors attaches great significance to the right of all stakeholders both internal and external non-discrimination, the Board has defined clear policies and guidelines for good Corporate Governance Handbook such as Anti-Corruption Policy, Prevention of Internal Information Policy, and Conflict of Interest Policy, including business ethics for directors, executives and employees to adhere to the Company's operations.

STARK discloses policies related to Good Corporate Governance and business ethics are publicized on STARK's website www.starkcorporation.com, In addition, activities related to stakeholder treatment is disclosed in Annual Report 2021 (56-1 One Report) under Topic 3. "Driving Business for Sustainability" and Topic 8.1.4 "Corporate Governance Policies Compliance Report".

6.2 Corporate Governance Policy and Business Code of Conduct

6.2.1 Corporate Governance Policy

STARK is aware of the importance of good corporate governance that it is an important thing that will help to support the business of the Company to be efficient and grow with sustainability, the Company's Board of Directors has agreed to prepare the good corporate governance policy to cover the significant principles, starting from structures, roles, duties, and responsibilities of the directors, to the work management principles of the executives with transparency, clear, and auditable as the guideline in the organization management to ensure that any operations of the Company are done with fairness and aware of the highest benefits of all shareholders and stakeholders, the guideline for the corporate governance of the Company as follows:

1. The board should demonstrate a thorough understanding of its leadership roles, assume its responsibilities in overseeing the Company, and strengthen good governance.
2. The board should ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the Company operates in accordance with applicable laws, regulations, resolutions of the shareholders' meeting, policy and significant approval process, such as investment, entering into a transaction which may affect to the Company, related party transaction, acquisition and disposition of assets and dividend payment.
3. The board should demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties.
4. The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the Company.
5. The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the Company's objectives.
6. The board should select an appropriate person as the chairman and ensure that the board composition serves the best interest of the Company, enabling the board to make its decisions as a result of exercising independent judgment on corporate affairs.
7. The board should establish nomination and remuneration committee. The remuneration of the board should be consistent with the Company's strategies and long-term objectives, and reflect the experience, obligations, scope of work, accountability and responsibilities, and contribution of each director.

8. The board should ensure that all directors are properly accountable for their duties, responsibilities, and allocate sufficient time to discharge their duties and responsibilities effectively.
9. The board should ensure that the Company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate level for each business including the subsidiaries and other businesses that the company has invested in with the same understanding.
10. The board should ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the Company's operations, relevant laws and standards, and other applicable obligations. The board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the board.
11. The board should ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The board should appoint a company secretary with necessary qualifications, knowledge, skills and experience to support the board in performing its duties.
12. The board should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives
13. The board should consider its responsibilities in the context of the Company's shareholder structure and relationships, which may impact the management and operation of the Company.
14. The board should manage and monitor conflicts of interest that might occur between the Company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.
15. The board should establish a policy and practices about anti-corruption clearly and communicated at all levels of the organization and to outsiders for practical implementation.
16. The board must ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.
17. The board should ensure that risks to the financial position of the Company or financial difficulties are promptly identified, managed and mitigated, and that the Company's governance framework provides for the consideration of stakeholder rights.

18. The board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors).
19. The board should ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

6.2.2 Business Code of Conduct

STARK encourages all employees to study and abide by the Code of Conduct, which defines its scope about Business Standards, treat others both inside and outside the organization and stakeholders by adhering to the principles of Good Corporate Governance. In this regard, STARK has incorporated the Code of Conduct and important Policies into the new employee orientation course to understand and follow them properly, there is regular communication within the organization regarding the company's policies and code of conduct such as creating a public board and communication via electronic channels (intranet). There is no case of employees violating the good corporate governance policy and the STARK Code of Conduct in the previous year.

In order to comply with the best practices regarding the ethics and morals of the Company and its subsidiaries. Stark and subsidiaries to conduct business in accordance with ethical and ethical practices is an important basis for enhancing and upgrade good corporate governance and are the cornerstone of stability and sustainable growth. As well as something that will support the group to achieve set objectives. Therefore, the Company encourages the business operations and performance of the relevant parties of the Company and its subsidiaries to comply with the ethical and ethical practices as follows:

1. Ethics to shareholders

Directors, executives and employees of the Company and its subsidiaries perform their duties with honesty, transparency, and reliability. As a representative in conducting the business of shareholders by providing disclosure or reporting of important information, situations and future trends of the business of the Company to shareholders in its entirety, consistently, considering to the benefits that shareholders will receive under regulation and relevant laws strictly, also providing an opportunity for shareholders to propose the agenda of the annual general meeting of shareholders and nominate qualified individuals to be nominated as Company directors in advance every year through the Company's website, which the Company has notified through the news system of the Stock Exchange of Thailand for the shareholders to be informed including the rules on those matters on the Company's website.

2. Ethics to employee

Employees are an important resource to drive successful business operations, so the Company attaches importance and prescribes practical guidelines and responsibilities to employees as follows:

- 2.1 Treat all employees equally and fairly. Respect for individuality and respect the privacy of employees by not disclosing the employee's information without permission, unless disclosed in accordance with the provisions of the law including complying with labor laws and other laws strictly related.
- 2.2 Providing fair compensation that is suitable for the knowledge, capability and duties assigned by each employee. And focus on continuous development of knowledge and capability, including providing appropriate welfare for employees.
- 2.3 To place importance to the working environment by considering the safety and occupational health of the employees.

3. Ethics to customers

The Company is committed to maintaining a good long-term relationship with customers. Therefore, has established guidelines and responsibilities to customers as follows:

- 3.1 Deliver quality products and services to customer at a reasonable price.
- 3.2 Disclosure news, information about products and services completely, accurately and without concealing, distorting facts.
- 3.3 Treat customers fairly and allow customers to make complaints about products or services as appropriate.
- 3.4 Keep confidentiality and do not disclose customer information without permission, unless disclosed in accordance with the provisions of the law.
- 3.5 Follow the terms and conditions with customers fairly. If unable to comply with the terms or conditions, must notify the customer to find a joint solution.

4. Ethics to business partners and creditors

STARK's business can be run smoothly and continuously, it requires support and good relations with business partners and business creditors. The Company takes into account the equality of business operations and mutual benefits. Suppliers must be honest, fair, transparent, verifiable, and avoid situations that may lead to conflicts of interest. In addition, the Company adheres to all contractual agreements and conditions with trade partners and creditors in the payment or reimbursement in accordance with the specified time, including the overseeing of various collaterals. In the event that it is unable to comply with the terms and conditions of the contract with the customers and creditors, the negotiation with the partners and creditors will be expedited to find a joint solution.

5. Ethics to competitors and trade competition

STARK supports and encourages free and fair trade competition, adheres to good competition rules and does not use any methods. In the pursuit of confidential information of competitors in order to disclose, to reduce any credibility or to damage the reputation of competitors or to violate the business ethics of the Company and its subsidiaries.

6. Ethics to society community and environment

STARK instills awareness among employees to feel responsible to society, communities and the environment by encouraging the directors to executives and employees behave as good citizens and abide by the laws and regulations of the society. Maintain good traditions, culture and traditions, as well as encourage employees to participate in various activities that are beneficial to society, communities and the environment, as well as encourage directors, executives, and employees to have good awareness of environmental preservation both inside and outside the organization. To have awareness of using resources or materials and equipment that are cost-effective and maximum efficiency. And strictly abide by the laws, regulations regarding safety, occupational health and environment.

7. Ethics regarding quality, safety and occupational health

STARK attached importance to the quality of safety and occupational health by providing knowledge to the directors, executives and employees regarding the safety, occupational health and the environment, especially in the operating area. In such area immediately and report the relevant department to remedy the said danger condition before continuing to work, including studying and rehearsing various emergency plans to reduce or prevent damage in case of various emergency.

6.3 Significant Changes and Developments in Corporate Governance Policy, Guidelines, and Systems in 2021

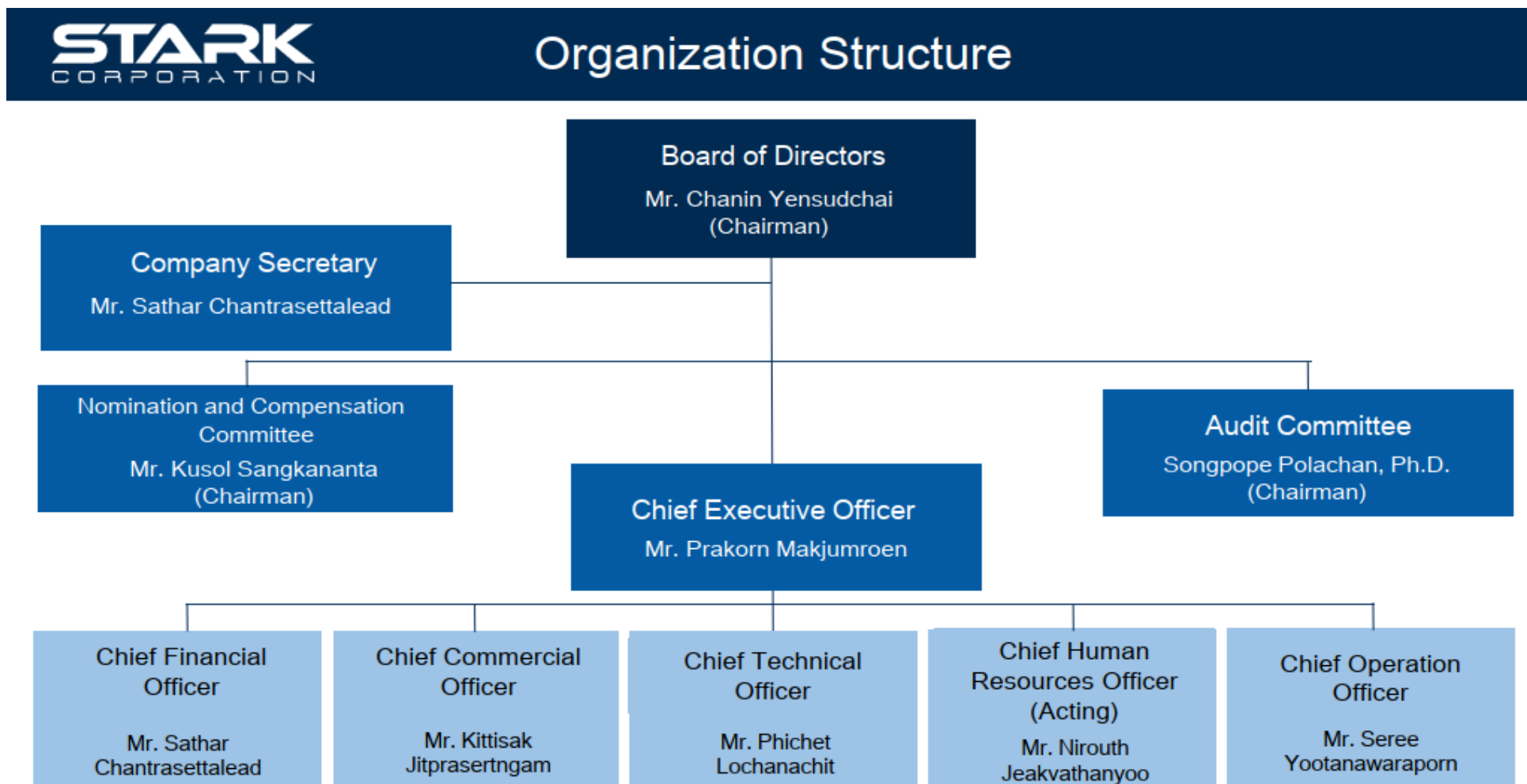
STARK attached importance to review the company's Corporate Governance policy and guidelines to enhance its Corporate Governance efficiency and elevate its Corporate Governance standards to comply with 2017 Corporate Governance Code of the Securities and Exchange Commission and arrange for reviews of policies, charters, guidelines, codes of conduct and Good Corporate Governance at least once a year.

STARK has followed the principles of Good Corporate Governance to support the assessment of the 2021 AGM Checklist Quality Assessment Program of the Thai Investors Association, the score is 93% higher than last year's as 88%.

7. Corporate Governance Structure, Board of Directors and Sub-Committees

7.1 Corporate Governance Structure

As of December 31, 2021



7.2 Board of Directors

7.2.1 Composition of the Board of Directors

STARK's Board of Director consist of the director in accordance with Board Skill Matrix of qualifications, knowledge, expert and experiences that are beneficial to the Company, shareholders and all stakeholders, also the important role in formulating strategies, goals, checks and balances, and responsible to monitoring the operations of the management in accordance with the established strategy both short term and long term as well as to ensure that STARK is managed in accordance with the policies and principles of Good Corporate Governance.

Details of the board as of December 31, 2021 and the sub-committees they serve on are as follows:

Director's Name	Position
1. Mr. Chanin Yensudchai	Chairman
2. Mr. Vonnarat Tangkaravakoon	Director
3. Mr. Chinawat Assavapokee	Director / Member of the Nomination and Remuneration Committee
4. Songpope Polachan, Ph.D.	Independent Director / Chairman of the Audit Committee
5. Mr. Kusol Sangkananta	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
6. Mr. Niti Jungnitnirundr ⁽¹⁾	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee
7. Mr. Nirouth Jeakvathanyoo	Director / Vice Chairman / Chief Human Resources Officer (Acting)
8. Mr. Sathar Chantrasettalead	Director / Chief Financial Officer / Company Secretary
9. Mr. Prakorn Makjumroen	Director / Chief Executive Officer

Remark: ⁽¹⁾M.L. Peputtchai Benyabadhana resigned as a director, effective March 25, 2021, and was replaced by Mr. Niti Jungnitnirundr, as resolved by the Board of Director Meeting No. 3/2021 on March 25, 2021.

STARK's Board of Directors consists of 9 directors, 6 of which are non-executive directors (representing 65% of the entire Board of Directors), and 3 executive directors (35% of the entire Board of Directors) is the Chief Executive Officer, Chief Financial Officer and Chief Human Resources Officer (Acting).

STARK's Board of Director consist of 3 independent directors, one-third of the total number of directors. The independence and qualifications according to the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535 and the rules of the Capital Market Supervisory Board. Rules of the SEC and SET.

Composition of the Board of Directors	Amount (person)	Age	Amount (person)	Gender	Amount (person)
1. Non – Executive Directors	6/9	41 - 50	2/9	Male	9/9
2. Independent Directors	3/9	51 – 60	2/9	Female	-
3. Executive Directors	3/9	61 - 70	5/9		

7.2.2 Authorized Directors

Directors authorized to act on behalf of the company as of January 31, 2022, for authorization to be legally binding, either “(1) Mr. Vonnarat Tangkaravakoon or Mr. Chanin Yensudchai or Mr. Chinawat Assavapokee: two of three following directors shall jointly imprint their signatures and affix the STARK seal or (2) Mr. Vonnarat Tangkaravakoon or Mr. Chanin Yensudchai or Mr. Chinawat Assavapokee: any one of them following directors shall jointly imprint their signatures and affix the STARK seal with Mr. Prakorn Makjumroen or Mr. Nirouth Jeakvathanyoo or Mr. Sathar Chantasettalead”

7.2.3 The authority, duties and responsibilities of Board of Directors

STARK defined the component, qualification, authority, duties and responsibilities of Board of Directors have been defined based on the Public Limited Companies Act, the Securities and Exchange Act, and the regulations of the Stock Exchange of Thailand, and STARK's articles of association.

- The Company's Board of Directors must consist of no less than 5 directors. No less than half of the number of directors must reside in the Kingdom of Thailand. The Company's Directors must have the qualifications as required by laws. The Company's Directors must or must not be the shareholders of the Company.
- The Company's Board of Directors consists of Executive Director, Non-Executive Director, and Independent Director by which the Independent Director must be at least 1 in 3 and must be no

less than 3 persons. The qualifications of the Independent Director must be in accordance with the Announcement of the Office of SEC.

- The Company's Board of Directors selects a Director as Chairman. The duties of Chairman is responsible for leading the Board of Directors in Good Corporate Governance.

Qualifications of Board of Directors

- The qualification of Boards are defined based on the Public Limited Companies Act, the Securities and Exchange Act, and the regulations of the Stock Exchange of Thailand, and STARK's articles of association.
- The Board of Directors must have knowledge, competence, skills, diverse expertise, leadership and experience that will benefit the business. Willingness, ethical business conduct and has independence in reviewing the Company's operations.

Roles of Board of Directors

- Perform the duties according to the laws with responsibilities and honesty; protect the benefits of the Company; and pay attention in taking care of the operation of the Company to be in accordance with the laws, objectives, and requirements of the Company as well as the resolution of the Meeting of Board of Directors and the Meeting of Shareholders, including the requirements of the Stock Exchange and Office of SEC to be in accordance with the principle of good corporate governance.
- To consider and specify vision, mission, overall policy, direction, financial goals, risks, plans, budgets, as well as the key strategies for the Company's business operations with competence and prudence to protect the interests of the Company, shareholder benefits and stakeholders, including controlling and supervising the management to operate in accordance with the policies and plans that have been assigned effectively and in accordance with the regulations of the law and the requirements of various regulatory organizations, as well as to be consistent with Good Corporate Governance principles to maximize economic value for shareholders and continued sustainable growth.
- To advice, monitoring and supporting the management and other sub-committees to achieve the objectives to ensure that the duties of the Board of Directors's performance is efficient and achieve the objectives and goals of the organization.
- To supervise the management and determine the operating policies of its subsidiaries and businesses in which it has a significant investment.
- To supervise the management and operations of STARK and its subsidiaries in accordance with STARK's policies and regulations, including securities laws, announcements, regulations and other

relevant rules of the Capital Market Supervisory Board, The Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand such as Related Parties Transaction and Acquisition and Disposition of Assets to the extent that they are not contrary to or inconsistent with other laws, including providing adequate and appropriate internal control and internal audit systems.

- To understand a structure, relationship of shareholders and the company's policies that effect with the controlling its subsidiaries management.
- To supervise the operations of STARK and its subsidiaries to be efficient and realize to the stakeholders.
- To follow and audit that STARK and its subsidiaries has been complied with the Anti-Corruption Policy conscientiously including set up Corporate Social and Environmental.
- To follow up the performance of STARK and its subsidiaries continuously to go according to operational planning and strategies.
- To supervise STARK and its subsidiaries to implement an appropriate and efficient accounting system. as well as establish an internal control system and an internal audit system that is sufficient and effective as well as regularly provide a process to assess the suitability of the internal control system of STARK and its subsidiaries.
- To consider selection, request for establishment of auditor and consider appropriate compensation as presented by the Audit Committee before proposing to the General Meeting of shareholders to consider and approve.
- To consider appointing sub-committees such as the Audit Committee, Nomination and Remuneration Committee or other sub-committees and determine the authority and duties of such sub-committees to assist and support the performance of duties of the Board of Directors and consider the remuneration for the sub-committees to be presented to the shareholders' meeting for further consideration and approval.
- To consider to appointing the person who have qualifications, knowledge and expertise that will benefit the Company's operations under the controlling of the Board of Directors.
- To consider to appointing the qualified person and does not have any prohibited characteristics as prescribed in the Public Limited Companies Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (including any amendments) including announcements, regulations and/or related regulations. In the event that the director's position becomes vacant for any reason other than the expiration of the term of the director and consider and approve the appointment of directors to replace those retiring by rotation to be presented to the shareholders' meeting for approval.

- The Board of Directors can authorize and/or delegate other people to perform specific tasks on their behalf by authorization or such sub-authorization is within the scope of the power of attorney provided and/or in accordance with the regulations, requirements or orders set by the Board of Directors and/or STARK, However the Board of Directors's authorize, duty and responsible will not like a power of attorney or sub-authorization that allows the Board of Directors or a sub-authorized person to allow the Board of Directors or a person authorized by the Board of Directors to approve transactions with oneself or a person who may have conflicts of interest (According to the definition announced by the Securities and Exchange Commission and/or the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or as determined by the relevant agencies) may have an interest or may benefit in any way or may have any other conflicts of interest with STARK or its subsidiaries except for the approval of items that comply with the policy and criteria approved by the shareholders' meeting or the Board of Directors And it is an approval of transactions that are in accordance with normal business and normal trading conditions. This is in accordance with the announcement of the Securities and Exchange Commission and/or the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or as specified by the relevant agencies.
- To approve the transaction acquisition or disposition of assets of the company except in the case such the transaction must be approved by the shareholders' meeting, In this regard, the approval shall be in accordance with the related notifications, rules and/or regulations of the Stock Exchange of Thailand and/or the Securities and Exchange Commission.
- To approve Related Parties Transaction except in the case such the transaction must be approved by the shareholders' meeting, In this regard, the approval shall be in accordance with the relevant notifications, rules and/or regulations of the Stock Exchange of Thailand and/or the Securities and Exchange Commission.
- To hold Annual General Meeting of Shareholders within four months after its accounting periods ends of STARK and ensure proceed in the meeting date be polite, transparent, efficient and facilitate the shareholders to exercise their rights as well as disclosure of meeting resolutions and preparation of meeting minutes.
- To assign STARK and its subsidiaries to have a long-term business plan as well as support the personnel development plan of the management and employees of STARK and its subsidiaries (Succession Plan).
- To consider defining and amending the name of the authorized director.
- To approve the payment of interim dividends to shareholders when the company was profitable enough and report the dividend payment to the shareholders' meeting for acknowledgment in the next shareholders' meeting.

- To evaluate the performance of the committee and the performance of individual director to consider the problems and obstacles each year to use the evaluate results to develop and improve the operations.

Roles of Chairman

Mr. Chanin Yensudchai is STARK's Chairman, who is Non – Executive Directors and he is not the same person with Chief Executive Officer and there is not relationship with the management and separation of authority from the management. The main roles of Chairman is to supervise and monitor the performance of the Board of Directors in accordance with the principles of Good Corporate Governance, strategies, goals, policies and the Company's charter as well as fostering good relationships among Non-Executive Directors, Executive Director and management.

Roles of Chief Executive Officer

- To be the Chairman of all executives and be a person who takes the policies of the Board of Directors or the policies of the shareholders into practice.
- Manage the business of the Company according to the objectives, requirements, policies, regulations, provisions, instruction, and resolutions of the Board of Directors' meeting and/or the resolution of the Shareholders' meeting of the Company.
- Prepare the strategic planning and annual budget plan to propose to the Board of Directors for consideration.
- Proceed according to the plan and budget as approved by the Board of Directors of the Company.
- Make a report, plan, and financial statement of the Company and propose to the Board of Directors in every quarter.
- Practice and operate the business to be in accordance with the policy and the operational direction of the Board of Directors.
- In case of essential matters or transactions that might affect the Company significantly, propose to the Board of Directors for approval.
- Monitor and operate the work to be in accordance with the plan and the policy as determined.
- Consider, supervise, and control the budget expenditure as approved by the Board of Directors of the Company. In case the expenditure is more than the budget, such expenditure must be approved by the Board of Directors.

- Make or rescind any contracts or obligations under the scope of approval that the Board of Directors has determined as well as the authorities to perform any actions that are necessary and as see appropriate to achieve the abovementioned actions.
- Have the authorities to assign the sub-authority and/or assign other individuals to perform specific jobs by which the assignment of sub-authority and/or the assignment must be under the scope of assignment of authorities according to the power of attorney and/or must be in accordance with the Articles of Association, regulations, provisions, or instructions that the Board of Directors and/or the Company has determined.
- To work with integrity and carefully protect the interests of the company.

7.3 Sub – Committees

STARK's Board of director structure consist of the Audit Committee and the Nomination and Remuneration Committee, the sub – committees have authorize as follows:

7.3.1 Audit Committee

The Audit Committee (AC) comprises 3 independent directors, all of whom are fully qualified under the criteria of the Capital Market Supervisory Board and relevanted announcements of the Stock Exchange of Thailand as follows:

AC Director's Name	Position	Attendance of AC
1. Songpope Polachan, Ph.D.	Chairman of the Audit Committe	4/4
2. Mr. Kusol Sangkananta	Member of the Audit Committe	4/4
3. Mr. Niti Jungnitnirundr	Member of the Audit Committe	3/4

Composition of Audit Committee

- The Audit Committee has consist of the independent directors no less than 3 directors with the qualifications and duties follow by the criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.
- The Audit Committee has appropriate skills and expertise in accordance with the tasks assigned and there shall be at less than one director audit committee member with knowledge, understanding or experience in accounting or finance and experience to reviewing the Company's Financial Statements.

Qualification of Audit Committee

- The Audit Committee must have the qualifications according to the Public Limited Companies Act, B.E. 2535 and the Securities and Exchange Act B.E. 2535
- The Audit Committee must be consist of the independent directors as the qualification as follows:
 1. Holding no more than 1 % of total voting shares of the company, its subsidiaries, associates, major shareholders or controlling parties including the shareholding of persons related to the independent directors.
 2. Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties of the company, its subsidiaries, associates, major shareholders or controlling persons. Exception: it has been at least two years after the person has held the position before submission of form of notification of names and scope of work of the Audit Committee to the Securities and Exchange Commission Thailand.
 3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or subsidiary.
 4. Not currently having or never had any relations with the company, its subsidiaries, associates, major shareholders or controlling parties in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the company, its subsidiaries, associates, major shareholders or controlling parties.Exception: It has been at least two years after the person has held the position.
 5. Not currently being or never been an auditor of the company, its subsidiaries, associates, major shareholders or controlling parties.Exception: It has been at least two years after the person has held the position.
 6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than THB 2 million per year from the company, its subsidiaries, associates, major shareholders or controlling parties.Exception: It has been at least two years after the person has held the position.
 7. Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.

8. Not under any conditions that may impede the person from having independent views towards the company's operations.

Roles of Audit Committee

- Review the company's financial reporting process to ensure that it is accurate and adequate.
- Review to ensure that the company has appropriate and efficient internal control and internal audit systems.
- Review to ensure the company is compliance with SEC's laws, SET's regulations, and other related business laws.
- Chairman of the Audit Committee or Member of the Audit Committee must be intend to Stark's shareholder meeting for explain or provide information related to the Audit Committee or the appointment of an auditor.
- To consider, select, and nominate independent persons to act as auditor and offer such person's remuneration to the Board of director for approval from the shareholder meeting.
- To consider the connected transactions or the transactions that may cause conflicts of interests, making them correct and in line with the laws and SET's regulations as well as disclose information on entering into such transactions accurately and completely to ensure such transactions are reasonable and for the highest benefit of the company.
- In performing the duties of the Audit Committee If found or suspected that the following transactions or actions may have impact on the Company's financial position and results of operations, the Audit Committee shall report to the Board of Directors for further action any amendment within the period the Audit Committee deems appropriate.
- To perform any other tasks as assigned by the Board of Directors under the scope of duties and responsibilities of the Audit Committee.
- To ensure that the Company has channels for whistle-blowing and complaints about improper reports in financial statements or other issues by making the whistleblower confident that there is an independent review process and have appropriate follow-up actions.
- Prepare an audit committee's report and disclose it in the company's annual report. The report must be signed by the audit committee's chairman.

7.3.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) comprises 3 directors, all of whom are fully qualified under the criteria of the Capital Market Supervisory Board and relevant announcements of the Stock Exchange of Thailand as follows:

NRC Director's Name	Position	Attendance of NRC
1. Mr. Kusol Sangkananta	Chairman of the Nomination and Remuneration Committee	3/3
2. Mr. Niti Jungnitnirundr	Member of the Nomination and Remuneration Committee	3/3
3. Mr. Chinawat Assavapokee	Member of the Nomination and Remuneration Committee	3/3

Composition of Nomination and Remuneration Committee

- The Nomination and Remuneration Committee shall consist of at least 3 members with the majority of its members being independent directors. The Chairman of Nomination and Remuneration Committee should be an independent director in order for transparency and independence.
- The Nomination Committee consists of 2 independent directors from the total number of 3. Nomination Committees have responsible for selecting and screening qualified persons according to the Company's Articles of Association and to be the person who nominates the qualified candidates to be appointed as directors, professional and diverse by considering the structure, size and composition of the Board and offer opinions to the Board of Directors to approval from the directors. The list of such directors will then be presented to the shareholders' meeting to elect directors according to the following regulations.

Qualifications of Nomination and Remuneration Committee

- Having been appointed by the Board of Directors.
- Having knowledge, experience and expertise in business of the Company, laws and others.
- Being mature, able to express different opinions and independent.

Roles of Nomination and Remuneration Committee

Nomination

- To consider set up the regulations and methods of nominating suitable persons for the position of new director or Chief Executive Officer or other positions assigned by the Board of Directors when the term expires or the position becomes vacant by defining properties know-how and operate with transparency to present to the Board of Directors meeting to consider appointing as appropriate, the nomination may be considered from the former director to continue the position or propose nominees to be elected as directors from shareholders.
- To consider set up the regulations and methods of nominating suitable persons to serve as directors and sub-committees to suit the nature and business operations of the organization by defining properties know-how and operate with transparency to present to the Board of the Board of Director's meeting and/or the shareholders' meeting (as the case may be) to approve the appointment.
- To consider to present the structure, composition and qualifications of the Board of Directors and subsidiaries and sub-committees.
- To review the succession plan for the Chief Executive Officer and consider the list of qualified persons according to the specified criteria to ensure continuity of management.

Remuneration

- To consider the criteria for payment remuneration to Directors, sub-committees and Chief Executive Officer to be appropriate by reviewing the suitability of the criteria currently used comparison with the remuneration of other companies in the same industry as the company and set up appropriate criteria to achieve the expected results to be fair and to reward the people who helped the company's work be successful.
- To review all types of remuneration, such as retainer fee, non-fixed rate compensation and meeting allowance by considerate to the guideline of the same industry, the company's business performance, size and the responsibility, knowledge, ability and experience of the directors Chief Executive Officer required by the company.

7.4 Executives

7.4.1 Executives' Company

As of December 31, 2021, STARK had a total of 6 executive officers as follows:

Executive's Name	Position
1. Mr. Prakorn Makjumroen	Chief Executive Officer
2. Mr. Nirouth Jeakvathanyoo	Chief Human Resources Officer (Acting)
3. Mr. Sathar Chantrasettalead	Chief Financial Officer
4. Mr. Kittisak Jitprasertngam	Chief Commercial Officer
5. Mr. Phichet Lochanachit	Chief Technical Officer
6. Mr. Seree Yootanawaraporn	Chief Operation Officer

7.4.2 Executives of subsidiaries operating core business

7.4.2.1 Phelps Dodge International (Thailand) Limited ("PDITL") is STARK's subsidiaries which operates electric wire and cable business.

Executive's Name	Position
1. Mr. Kittisak Jitprasertngam	Chief Executive Officer
	Chief Commercial Officer
2. Mr. Sathar Chantrasettalead	Chief Financial Officer
3. Mr. Nirouth Jeakvathanyoo	Chief Human Resources Officer (Acting)
4. Mr. Phichet Lochanachit	Chief Technical Officer
5. Mr. Seree Yootanawaraporn	Chief Operation Officer

7.4.2.2 Adisorn Songkhla Company Limited ("ADS") is STARK's subsidiaries which operates manpower business.

Executive's Name	Position
1. Mr. Wirot Pongloke	Chief Executive Officer

7.4.3 Board of Directors and Executive Remuneration

(1) Board of Directors Remuneration

Board of Directors		Monthly Allowance (Baht /month)	2021 Meeting Allowance (Baht/time)	Other remuneration
Board of Directors	Chairman	18,750	25,000	
	Director	15,000	20,000	
Audit Committee	Chairman	12,500	12,500	
	Director	10,000	10,000	-
Nomination and Remuneration Committee	Chairman	-	25,000	
	Director	-	20,000	

(2) Executive Remuneration

In 2021, STARK paid the executive's remuneration composed of monthly allowance, bonus and other remuneration such as provident fund totaling 2 persons totaling 14 million, Phelps Dodge International (Thailand) Limited paid the executive's remuneration composed of monthly allowance, bonus and other remuneration such as provident fund totaling 4 persons totaling 30 million baht and Adisorn Songkhla Company Limited paid the executive's remuneration composed of monthly allowance, bonus and other remuneration such as provident fund totaling 3 persons total 3.21 million baht.

7.5 Employees

As of December 31, 2021, STARK and its subsidiaries had a total of 2,997 employees combined;

Unit: person

As of December 31, 2021	STARK	PDITL	THIPHA CABLES	DOVINA	TCI	ADS
Management	2	13	43	17	1	3
Operation / Service	-	301	398	157	167	94
Headcount	3	284	255	68	25	34
Foreign Employee (AEC)	-	10	-	-	-	-

As of December 31, 2021	STARK	PDITL	THIPHA CABLES	DOVINA	TCI	ADS
Contract Employee	-	21	-	-	3	1,098
Total	5	629	696	242	196	1,229

STARK and its subsidiaries had paid the employee's remuneration composed of monthly salary, bonus and other remuneration such as provident fund total 1,950.43 million baht in remuneration to employees in 2021

7.6 Other Important Information

7.6.1. The person supervising accounting

Mr. Sathar Chantrasettlead, Chief Financial Officer, is the person assigned the direct responsibility for supervising accounting and overseeing STARK's accounting transaction to ensure efficiency and compliance with STARK's regulation, requirements and criteria as well as accounting standards. The profile of the chief accountant appears in Attachment 1 (Details on Directors, Executives, Controlling Persons, Chief Financial Officer, Chief Accountant, and Company Secretary) which is also published on STARK's website www.starkcorporation.com

7.6.2 Company Secretary

The Board meeting on July 9, 2019 resolved to appoint Mr. Sathar Chantrasettlead, Chief Financial Officer as Company Secretary, effective on July 10, 2019 onwards, with duties and responsibilities as stipulated in Section 89/15 of the Securities and Exchange Act B.E. 2535 (including amendments). He has attended key training programs beneficial to the discharge of duties as company secretary. The profile of the company secretary appears in Attachment 1 (Details on Directors, Executives, Controlling Persons, Chief Financial Officer, Chief Accountant, and Company Secretary) which is also published on STARK's website www.starkcorporation.com

7.6.3 Heads of Internal Audit

STARK has hired external agency, is P&L Corporation Company Limited to audit of the internal control system of Phelps Dodge International (Thailand) Limited, STARK's subsidiaries (core business), the person who has been assigned by P&L Corporation Company Limited to be the head of internal audit, is Miss Monnapat Phumirattanajarin who possesses an excellent understanding of STARK's business as well as knowledge, skill and experience in internal auditing also knowledgeable about STARK's operation, corporate governance principles, risk assessment,

and internal control, both at business and overall levels. The Audit Committee has approved the appointment, transfer and assessment of the performance of the head of internal audit. The profile of the head of internal audit appears in Attachment 3 (Detail on the Head of Internal Audit).

7.6.2 Head of Investor Relations

STARK placed importance on disclosure of material information to ensure accurate, prompt, and disclosing material information to domestic and international shareholders and investors as well as financial information, such as operating results and quarterly financial statements, management discussion and analysis (MD&A) etc.

The Investor Relations Department can be reached at

E-mail: info@starkcorporation.com

Tel: (+66) 02-680-5800

Information on STARK, along with material information for investors both in Thai and English, is available at www.starkcorporation.com

7.6.3 Audit Fee

On April 30, 2021, the 2021 STARK's Annual General Meeting of Shareholders has approved the appointment Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the company's audit firm and to appointed the company's auditors namely: (1) Mr. Nantawat Sumraunhant, and/or (2) Mr. Chavala Tienpasertkij, and/or (3) Mr. Wonlop Vilaivaravit, and/or (4) Mrs. Wilasinee Krishnamra from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited and approved the auditor fee for the year 2021 in the amount THB 4,800,000.

In 2021, STARK and its subsidiaries have paid the audit fees to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. in the amount of 4,800,000 million baht.

8. Corporate Governance Report

8.1 Performance Summary of STARK's Board of Directors

8.1.1 Nomination, Development, and Assessment of STARK's Board of Directors

Information of the nomination, development, and performance evaluation of the Board appears in 6.1.1 "Policy and Guidelines Relating the Directors".

8.1.2 Meeting Attendance and Remuneration of individual Directors

(1) Meeting Attendance

In 2021, STARK held a total of xx Board of Director's meeting, the Board will approve the the Board of Directors of the meeting date in advance to enable the directors to allocate time within their schedule for the meeting. The Company secretary are sent out the meeting invitation and related attachments to the directors at least 7 days prior to each meeting in order to provide th directors with adequate time to review the agenda and related attachments before the meeting date and each meeting, high- ranking executives also participate to answer questions from the Board of Directors and clarify and details if needs.

The Chairman provides an opportunity for all directors to express their opinions openly before voting on resolutions and agenda items. The Directors who either direct or indirect interests in any particular agenda item must refrain from voting and leave the meeting during the discussion of that certain agenda item.

STARK keeps minutes of meeting in written format, and the original copy files are kept with the meeting invitation and other attach documents in the electronic for the Board of Director's and related parties's audit.

Name of Directors (Attendance / Times)	Board of Directors meeting	Audit Committee meeting	Nomination and Remuneration Committee Meeting	Shareholder meeting
1. Mr. Chanin Yensudchai	7/7	-	-	1/1
2. Mr. Vonnarat Tangkaravakoon	7/7	-	-	0/1
3. Mr. Chinawat Assavapokee	7/7	-	3/3	0/1
4. Songpope Polachan, Ph.D.	7/7	4/4	-	1/1
5. Mr. Kusol Sangkananta	7/7	4/4	3/3	1/1
6. Mr. Niti Jungnitnirundr ⁽¹⁾	5/7	3/4	-	1/1
7. Mr. Nirouth Jeakvathanyoo	7/7	-	-	0/1
8. Mr. Sathar Chantrasettalead	7/7	-	-	1/1
9. Mr. Prakorn Makjumroen ⁽²⁾	4/7	-	-	1/1

Remark: ⁽¹⁾M.L. Peputtchai Benyabadhana resigned as a director, effective March 25, 2021, and was replaced by Mr. Niti Jungnitnirundr, as resolved by the Board of Director Meeting No. 3/2021 on March 25, 2021.

⁽²⁾ Mr. Prakorn Makjumroen appointed as a director of the company, as resolved by the 2021 Annual General Meeting of Shareholders on April 30, 2021.

(2) Remuneration for Individual Directors

The remuneration for STARK's Board of Directors and Sub – Committees approved by the 2021 Annual General Meeting of Shareholders, which held on April 30, 2021.

Position		Retainer Fee (THB//Month)	Meeting Allowance (THB//Month)
Board of Directors	Chairman	18,750	25,000
	Director	15,000	20,000
Audit Committee	Chairman	12,500	12,500
	Director	10,000	10,000
Nomination and Remuneration Committee	Chairman	-	25,000
	Director	-	20,000

The Remuneration for Individual Directors in 2021 (Unit: THB)

Name of Directors	Position	Board of Directors		Audit Committee		Nomination and Remuneration Committee	Total
		Retainer Fee	Meeting Allowance	Retainer Fee	Meeting Allowance	Meeting Allowance	
1. Mr. Chanin Yensudchai	Chairman	225,000	175,000	-	-	-	400,000
2. Mr. Vonnarat Tangkaravakoon	Director	180,000	140,000	-	-	-	320,000
3. Mr. Chinawat Assavapokee	Director / Member of the Nomination and Remuneration Committee	180,000	140,000	-	-	60,000	380,000
4. Songpope Polachan, Ph.D.	Independent Director / Chairman of the Audit Committee	180,000	140,000	150,000	50,000	-	520,000
5. Mr. Kusol Sangkananta	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee	180,000	140,000	120,000	40,000	75,000	555,000
6. Mr. Niti Jungnitnirundr	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	180,000	100,000	90,000	30,000	-	400,000
7. Mr. Nirouth Jeakvathanyoo	Director / Vice Chairman / Chief Human Resources Officer (Acting)	-	-	-	-	-	-
8. Mr. Sathar Chantrasettalead	Director / Chief Financial Officer / Company Secretary	-	-	-	-	-	-
9. Mr. Prakorn Makjumroen	Director / Chief Executive Officer	-	-	-	-	-	-

8.1.3 Governance of Subsidiaries and Associated Companies

8.1.3.1 Governance of Subsidiaries and Associated Companies Operations

STARK and its subsidiaries determined the supervision of operations policy of subsidiaries and associated companies that operate the core business. The objective is to define measures and mechanisms both directly and indirectly for the company able to supervise and manage the business of its subsidiaries and associated including monitoring to ensure that its subsidiaries and associates are in compliance with various measures and mechanisms that can be defined as a unit of the company itself and in accordance with the company's policies including public company law Civil and Commercial Code securities law and relevant laws, as well as announcements, regulations and other relevant rules of the Capital Market Supervisory Board, Securities and Exchange Commission Securities and Exchange Commission and the Stock Exchange of Thailand. In this regard, to maintain the interest in the Company's investment in such subsidiary and associated, the details are as follows:

1. STARK's Board of Directors must be follow to the Directors and Executives of its subsidiaries and associated whom appointed by the Board of Directors or Shareholder meeting of STARK comply with Articles of Association and policy of the STARK.
2. STARK's Board of Directors must be monitor the operation result to be in accordance as planned and budget, and disclosure the statement of financial position and operation result.
3. Directors and Executives whom appointed by STARK are duties as follows:
 - (1) To disclosure and submit the information of their interests and their related parties in connection with the conduct of any transactions in other businesses that may be conflict of interest with the company and/or its subsidiary to the board of directors of its subsidiary or who are assigned by the Board of Directors of the its subsidiary in time. The Subsidiary's Board of Directors must be notify such matters to the Board of Directors of STARK in time.
 - (2) To report the Business plan, Business expansion and Investment projects also Equity participation with any other business of STARK.
 - (3) To elucidate and/or submit the information or documentation relating operation document or other documents to STARK as requested.
 - (4) Be responsible for its subsidiaries's internal control system, risk management system and Anti-corruption systems with appropriate, effective and concise to ensure that the operations of its subsidiaries are in accordance with the STARK's policies, laws, announcements, regulations and rules.

4. Directors and executives of the subsidiaries who are nominated or appointed by the Company, employees or assignees of the subsidiaries are prohibited including spouses and minor children of such persons Use inside information of the company and its subsidiaries for the benefit of oneself or others, whether directly or indirectly and whether or not it receives a return.
5. The company has to arrange for the directors in the subsidiaries who are appointed by the company to attend the meeting and vote according to the company's rules. In the meeting of the Board of Directors of the Subsidiary In considering agendas that are important to the subsidiary's business every time.

The information has been disclosure details of its policies and actions to prevent involvement in corruption, Policy of Investment in Subsidiaries, Associated Company and Related Company Stark Corporation Public Company Limited and Supervision of Operations Policy of Subsidiaries and Associated Companies Stark Corporation Public Company Limited on the STARK website www.starkcorporation.com under the topic of Good Corporate Governance.

8.1.4 Corporate Governance Policies Compliance Report

(1) Prevention of conflicts of interest

STARK establishing the Conflict of Interest policy on the principle that any transaction of the Company or its subsidiaries must be transparent and the best interests of STARK and shareholders and avoid actions that may cause conflicts of interest by requiring those who are involved or have interests in the items considered to inform to STARK of their relationships or interests in such transactions and must not participate in the consideration including no authority to approve transactions, the important guidelines are as follows:

- Directors, Executives and employees should refrain to do the same business as STARK and competing with STARK or its subsidiaries, whether doing it for personal or others benefit which may be detrimental to STARK, either directly or indirectly or become a partner or shareholders which decision making power or executives in businesses that are competitive or have the same business as STARK or its subsidiaries, unless it can be show that there is a mechanism to ensure that doing so will not affect to STARK as well as to have measures that are the best benefit of STARK and shareholders.
- Directors, Executives and Employees should refrain to be shareholder in the company's competitors which is a significant number if may cause the directors, executives and employees be unable to perform their duties or affecting work and duties. In the case of Directors, Executives and Employees acquire such shares before being Directors, Executives and Employees or before the company enters the business or by inheritance Directors, Executives and Employees must be report to the company immediately according to the method prescribed by the Board of Directors.

- Directors, Executives and Employees should disclosure their own business, family's business, relative's business or dependant's business, may cause of the conflict of interest of business with STARK or its subsidiaries.
- Directors, Executives and Employees should not take advantage to themselves or other with the confidential information of STARK or its subsidiaries also austere follow STARK's policies.

(2) Exploitation of Inside Information

STARK realize the importance of preventing to use inside information that is material and non-disclosed to the public yet, for the benefit of their own or others to build confidence for all stakeholders. The Company therefore sets the policy to prevent internal control as follows:

1. Directors, Executives and Employees must not related with the financial statement, including their spouse or cohabitants, husband and wife, and underage children with STARK and its subsidiaries, trading in the Company's securities within one month before the disclosure of the quarterly and annual financial statements and within 24 hours after the disclosure of such financial statements (Blackout Period).
2. Directors, Executives and Employees must not related with the financial statement, including their spouse or cohabitants, husband and wife, and underage children with STARK and its subsidiaries, disclosure inside information to other either directly or indirectly.
3. Directors, Executives and Employees must not related with the financial statement, including their spouse or cohabitants, husband and wife, and underage children with STARK and its subsidiaries, to use inside information that non-disclosed to the public yet to trading the stock by taking advantage of outsiders (Insider Trading) whether during the said period or not.

In addition, Directors, Executives and their spouses or those who live together as husband and wife and underage children have a duty to report the change in securities holding to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (and as amended) within 3 business days counting but the date has changed and notify the company secretary every time such securities are traded.

The information has been disclosure details of its policies and actions to prevent involvement in corruption and Prevention of Internal Information Policy on the STARK website www.starkcorporation.com under the topic of Good Corporate Governance.

(3) Anti – Corruption

STARK and its subsidiaries adhere to operations the business with honesty, transparency, fairness and in accordance with the principles of Good Corporate Governance which is responsible to society and all groups of stakeholders by focusing on promoting morality, build awareness and correct values in operation. STARK recognizes that corruption is illegal and unfair business practice that will have a detrimental effect on STARK and society. STARK and its subsidiaries do not accept any corruption, both directly and indirectly. Therefore, to ensure that STARK has the intention to prevent and reduce the chances of cheating and corruption. STARK has set up an Anti-Corruption policy, the person who related with STARK and its subsidiaries, use for a guideline to preventing cheating and corruption. The Directors, Executives and all Employees must adhere to and follow a guideline for operating in accordance with the Anti-Corruption Policy seriously as follows:

- STARK and its subsidiaries's employees must not engage or take part with the corruption both directly and indirectly.
- STARK and its subsidiaries's employees must be treated with caution about to pick up, to give the gift, money or other benefits.
- To establish an effective and appropriate internal control and risk assessment system on a regular basis to prevent corruption.
- To provide the transparency and correct to report the financial statement in accordance with International Accounting Standards.
- To provide the human resource management to indicates the commitment of STARK's Anti – Corruption policy
- To provide the Whistle Blowing policy for any suggestions and complaints about the corruption with a measures to protect whistleblowers.
- To operate in accordance with anti-corruption laws in all countries in which STARK and its subsidiaries operate.
- Any disobey action the policy both directly or indirectly, that will receive disciplinary consideration in accordance with STARK's regulations or law.

The information has been disclosure details of its policies and actions to prevent involvement in corruption on the STARK website www.starkcorporation.com under the topic of Good Corporate Governance.

(4) Whistleblowing

STARK pay attention to Good Corporate Governance and Anti-Corruption to reassure stakeholders in all sectors that STRAK has the intention to prevent and reduce the chances of corruption and corruption. STARK therefore sets a policy for whistleblowing and corruption. To be a channel for executives, employees and stakeholders Able to file complaints or report clues about wrongdoing and corruption to the Company and its subsidiaries as well as to build confidence in the complainants Or the whistleblower will be protected and the information will be kept confidential.

This policy is made for complainants or the whistleblower is confident that his/her complaint will be responded seriously and will not suffer from reporting complaints or report clues in good faith. However, the complainant or the whistleblower should collect information with care and take into account the accuracy of the information disclosed.

The complainant or the whistleblower can provide information without revealing his identity and the company will not reveal the identity of the whistleblower and will keep it confidential for the duration of the investigation. If the personnel of the company and its subsidiaries at all levels or outsiders Found any incident that should be a reason to report a clue Can contact to report clues directly through the channels as follows:

- (1) Feedback box and complaints
- (2) Whistleblowing and complaints directly to:
 - a) Board of Director
 - b) Audit Committee
 - c) Human Resources Director
 - d) Company Secretary
 - e) Executives all levels
- (3) Email: info@starkcorporation.com
- (4) Postal Mail: Board of Directors or Audit Committee

Stark Corporation Public Company Limited

16th Floor, Maneeya Center Building,

518/5 Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330

All of the channels of whistleblowing and complaints will follow by the internal audit unit

To coordinating, receiving, collecting and following up on complaints. The complainant or the whistleblower can provide information without revealing the identity and the Company will not reveal the identity of the whistleblower and will keep it confidential for the duration of the investigation.

In 2021, STARK do not have the whistleblowing and complaints about Anti – Corruption or infringe STARK's Anti – Corruption policy in accordance with the Good Corporate Governance.

8.2 Report on the Audit Committees' Performances from the past year

In 2021, the Audit Committee held of 3 meetings which all 3 members attended. There was only 1 that the Audit Committee meeting No. 1/2564, M.L. Peputtchai Benyabadhana did not attend due to another mission. The Audit Committee executed its duties as assigned by the STARK's Board of Directors independently and impulse for

AC Director's Name	Position	Attendance of AC
1. Songpope Polachan, Ph.D.	Chairman of the Audit Committee	4/4
2. Mr. Kusol Sangkananta	Member of the Audit Committee	4/4
3. Mr. Niti Jungnitnirundr	Member of the Audit Committee	3/4

Remark: ⁽¹⁾M.L. Peputtchai Benyabadhana resigned as a director, effective March 25, 2021, and was replaced by Mr. Niti Jungnitnirundr, as resolved by the Board of Director Meeting No. 3/2021 on March 25, 2021.

The information of Audit Committee's report appears on APPENDIX 6 page

8.3 Report on the Sub-Committees' Performances

8.3.1 Report on the Nomination and Remuneration Committee's Performances

STARK's Board of Director has appointed the Nomination and Remuneration Committee consisting of 3 members. The Chairman of the Nomination and Remuneration Committee is an independent director. All directors are knowledgeable, expertise, experience and qualifications in accordance with the regulations and announcements of the Capital Market Supervisory Board and related announcements of the Stock Exchange of Thailand.

During the year, the Nomination and Remuneration Committee's composition changed a member due to M.L. Peputtchai Benyabadhana resigned from his position in the Member of Nomination and Remuneration Committee thus, the Board of Directors No.3/2021 held on 25 March, 2021 appointed Mr. Niti Jungnitnirundr as the Member of Nomination and Remuneration Committee replaced M.L. Peputtchai Benyabadhana effective from March 25, 2021 onwards.

NRC Director's Name	Position	Attendance of NRC
1. Mr. Kusol Sangkananta	Chairman of the Nomination and Remuneration Committee	3/3
2. Mr. Niti Jungnitnirundr	Member of the Nomination and Remuneration Committee	-
3. Mr.Chinawat Assavapokee	Member of the Nomination and Remuneration Committee	3/3

Remark: ⁽¹⁾M.L. Peputtchai Benyabadhana resigned as a director, effective March 25, 2021, and was replaced by Mr. Niti Jungnitnirundr, as resolved by the Board of Director Meeting No. 3/2021 on March 25, 2021.

The Nomination and Remuneration Committee performed its duties and responsible in accordance with the regulations of the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand. In 2021, the Nomination and Remuneration Committee held of 3 meetings which all 3 members attended. There was only 1 that the Nomination and Remuneration Committee meeting No. 1/2564, M.L. Peputtchai Benyabadhana did not attend due to another mission. The Nomination and Remuneration Committee performance highlights are as follows:

1. Review of the Nomination and Remuneration Committee's Charter

The Committee reviewed the Nomination and Remuneration Committee's Charter to ensure that the scope of the roles and responsibilities are currently, correctly and appropriately in accordance with the Good Corporate Governance principles.

2. Nomination of Candidates for Directors Replacement due to Retirement and Resignation

- The Committee nominated the qualified candidates for replaces the Directors whom retirement, the qualifications are consideration included education, experience and specialization in business or industrial related to STARK's business, include the Board Skill Matrix to ensure alignment with STARK's nature of business and present to STARK's Board of Director for consideration and subsequently presented to the General Annual Meeting of Shareholders for approval.
- The Committee nominated the qualified candidates for replaces the Directors whom resignation, the qualifications are consideration included education, experience and specialization in business or

industrial related to STARK's business to ensure alignment with STARK's nature of business and present to STARK's Board of Director for consideration and appointment.

3. Appointment of Sub-Committees

The Committee nominated and selected STARK's directors for the Sub-Committees, the qualifications are consideration included education, specialization and experience and present to STARK's Board of Director for consideration and appointment.

4. Nomination of Candidates for Top Executives

The Committee nominated the qualified candidates for the Top Executives, the qualifications are consideration included education, specialization, related skill and experience to ensure alignment and benefit with STARK's business and present to STARK's Board of Director for consideration and appointment.

5. Board of Directors' Remuneration

The Committee considered remuneration for the Board of Directors and Sub-Committees in 2021, the remuneration was base on the company's operation results and its size of business in comparison with other listed companies or the same industryor similar size with STARK as well as to ensure that the remuneration was suitable with the duties, responsibilities and reasonable present to STARK's Board of Director for consideration and subsequently presented to the General Annual Meeting of Shareholders for approval.

On behalf of the Nomination and Remuneration Committe

Mr. Kusol Sangkananta

Chairman of the Nomination and Remuneration Committe

Stark Corporation Public Company Limited

9. Internal Control and Connected Transaction

9.1 Internal Control

The Board of Directors provides an internal control system that covers all aspects. Both financial and operation to be in accordance with the laws, regulations and related regulations and establish a mechanism of checks and balances that are effective enough to protect and maintain the Company's assets at all times. Establish a hierarchy of approval powers and responsibilities of executives and employees with checks and balances in one Establish operational regulations written.

9.1.1 The adequacy and appropriateness of the Company's internal control system

The Board of Directors realizes the importance of good internal control management both financial and operation. To support the operation to be efficient by providing a mechanism for checks and balances by defining the hierarchy of authorization and the responsibility of management and employees with built-in checks and balances. Establishing written regulations and set up an audit committee to review the company. There is an internal control system and an internal audit system that are suitable and effective in accordance with the guidelines of the SET.

9.1.2 The Board of Directors' Opinions on Internal Control

The Board of Directors and the management have seen that internal control is an important and continued to emphasize with a focus on the internal control system of the company that suitable and sufficient for the business operations to achieve maximum efficiency as well as taking care of property to reducing mistakes that may occur and prevent damage to the company, financial management, risk management and supervision of operations to ensure that the Company's business operations will be able to achieve the objectives and able to create value in the long term. In addition, the Board of Directors and the management supported and drive the company operate in accordance with rules and regulations to prevent any damage with the company.

In the Board of Directors' meeting No. 1/2022 on February 23, 2022, the Audit Committee of 3 members also attended the meeting. The Board of Directors has assessed the internal control system by asking information from the Company's management. and assess the adequacy of the Company's internal control system in 5 areas according to the guidelines of COSO (The Committee of Sponsoring Organization of Tradeway Commission) are Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring. The Board of Directors has an opinion that The Company's internal control system is sufficient and appropriate in accordance with the existing control environment. The company has provided enough personnel to operate the system efficiently as well as having an internal control system for monitoring and supervising the operations of the subsidiary able to protect the assets of the Company and

its subsidiaries from being misused by directors or executives without authority. Including sufficient transactions with persons who may have conflicts of interest and connected persons. The other internal controls, The Board of Directors has an opinion that the Company has sufficient internal control.

In addition, the Company hired P&L Corporation Company Limited "P&L" which is a third party to audit the Company's internal control system. P & L audited fixed asset management (Bang Phli Plant), Human Resources Management, Expense Cycle System and Revenue Cycle System which such audits are consistent with the framework of COSO. And concluded from the internal control audit that there is sufficient internal control, the Company has established a policy regulations and operational guidelines, including the authority to operate in writing, complete all important operational processes. Employees performed work in accordance with the policy rules and operating guidelines set by the company correctly including proper separation of duties. The Company has summarized the details of the internal control sufficiency assessment in the internal control system sufficiency assessment form as follows:

1. Control Environment

- Board of Directors are knowledgeable, competent and well-versed in business in accordance with The charter of the Board of Directors and other committees, such as the Audit Committee Charter, Charter the Nomination and Remuneration Committee, Charter the Executive Board for the performance of duties of the Board of Directors to be carried out with efficiency and effectiveness, fair and consistent with good corporate governance guidelines as well as having a process of nomination and consideration of qualifications of directors and chief executive officers under the supervision of the Nomination and Remuneration Committee before proposing to the Board of Directors for approval.
- The Company has Code of conduct, principles of good corporate governance and the code of conduct and business ethics of the Company and its subsidiaries. Anti-Corruption Measures in writing, as well as the above terms and penalties are communicated to all management and employees, for example included in new employee orientation to employees sign an acknowledgment of terms and penalties annually including disseminating the code of conduct to employees and outsiders.
- Performance is monitored and evaluated by the internal audit department and internal control system of the company every quarter.
- Roles and duties are defined. This covers the important roles of the Audit Committee, the auditor, the internal auditor and the person responsible for the financial reports and set clear and measurable business goals.

- Policies and procedures have been established to recruit, develop and retain personnel with appropriate knowledge and abilities. There is a plan and process for recruiting a successor. To develop personnel in accordance with the company's business strategy are organized to relieve the pressure of working for employees to comply with the organization's policy business competition and the current situation continuously.

2. Control Environment

- The company can comply with generally accepted accounting standards which has been confirmed according to the report of the Certified Public Accountant in writing. To ensure that the financial reports are true and complete in all material respects, accurately representing the rights or obligations of the Company, with reasonable values and complete and accurate disclosure of information.
- The company has assessed changes in external factors that may affect business operations internal control and financial reports as well as having established adequate response measures to such changes.
- The company analyzes all types of risks that may arise from both internal and external factors. This includes strategic, operational, reporting, compliance risks. and information technology.
- The Audit Committee has considered and inquired the management about the potential for fraud and measures the company has taken to prevent or correct corruption.

3. Control Environment

- The company can comply with generally accepted accounting standards which has been confirmed according to the report of the Certified Public Accountant in writing. To ensure that the financial reports are true and complete in all material respects, accurately representing the rights or obligations of the Company, with reasonable values and complete and accurate disclosure of information.
- The Company has established anti-corruption policies and measures, Conflict of Interest Management Policy, Connected Transaction Policy as a guideline for the operation of the company's personnel. It also communicates to partners and groups of stakeholders are informed through the Company's website.
- Systematic assignment of duties to personnel to ensure that there is a system of checks and balances. There is a separation of powers and duties to approve data processing. Recording or accounting, receipts, payments, audit reviews and custody of assets are strictly. There is internal control in finance and accounting about collecting money, keeping money, receiving and paying bank deposits in accordance with the prescribed regulations Accounting documents, both documents and information, are kept in a systematic way.

4. Control Environment

- The Company has established policies and procedures to maintain confidentiality, maintaining credibility and availability of information including managing information that may affect securities prices as well as supervising the directors, executives and employees, including related third parties to comply with the information security system.
- The Company manages important information, both financial and other information, effectively and has a system to communicate information sufficiently and timely for the Board of Directors to use in effective decision.
- The Company has internal and external communication channels through the Company's Email system and the Company's website for proper communication. To support internal control and interested in receiving the company's news and information including channels for reporting information or complaints.
- The Company provides a special communication channel or a secret channel for people within the Company to report information or clues about fraud or corruption within the Company (whistle-blower hotline).

5. Control Environment

- The Company has monitored its operations to ensure that it meets the business goals through the Board of Directors meeting 7 times in 2021.
- The Company has established guidelines for reporting internal audit results to directly report to the Audit Committee, carry out monitoring and evaluation of the internal control system with knowledge and abilities persons and encourage internal auditors to perform their duties in accordance with international standards professional practice of internal auditing.
- The Company evaluates and communicates deficiencies in internal control and take action to follow up and fix it in a timely manner, resulting performance differs from the target significantly defined.
- Management must promptly report to the Board of Directors. In the event of an incident or suspected fraud. There is a practice that violates the law or other unusual actions. This may significantly affect the reputation and financial position of the company and report progress on improvement of material deficiencies to the Board of Directors / Audit Committee.

9.1.2 Head of Internal Audit

The Audit of Committee Meeting No. 1/2021 held on February 23, 2021, appointed P&L Corporation Company Limited to monitor and control system of PDITL. P&L Corporation Company Limited assigned Ms. Monnapat Phumirattananarin to be a head of internal audit.

The Audit of Committee has considered the qualifications of P&L Corporation Company Limited and Ms. Monnapat Phumirattananarin that suitable for the performance of such duties due to independence and have experience in performing internal audit work in business / industry that is the same as the company and attended a course related to the practice of internal audit such as CAC SME Independent Auditor Certification, Internal Auditing Certificate Program (IACP), Certified Professional Internal Audit of Thailand (CPIAT).

The consideration and approval of the appointment, removal, transfer of the head of the internal audit department must be approved from the Audit Committee and the qualification of the head of the internal audit as shown in attachment no.3.

9.2 Connected Transaction

9.2.1 Information of the relationship of persons and juristic persons who may have a conflict of interest of the Company and its subsidiaries

List of persons and juristic persons who may have a conflict of interest of the Company and its subsidiaries for a fiscal year ended on December 31, 2021.

The persons who may have a conflict of interest	Nature of Business	Relationship with the Company
1. Mr. Vonnarat Tangkaravakoon	N/A	- Mr. Vonnarat Tangkaravakoon is the director and major shareholder of the Company, holds 50.16% of the Company's paid-up capital.
2. Mr. Prachak Tangkaravakoon	N/A	- Mr. Vonnarat Tangkaravakoon's father which is the director and major shareholder of the Company, holds 50.16% of the Company's paid-up capital.
3. Team A Holding Co., Ltd.	Activities of holding companies, of mostly investing in logistics business	<ul style="list-style-type: none"> - There is a common director with the Company, 1 person, namely Mr. Vonnarat Tangkaravakoon which is STARK director and management. - Mr. Vonnarat Tangkaravakoon, who is the major shareholder with the Company, holds shares in Team A Holding Co., Ltd. 100% of its paid-up capital.
4. Team A Holding 3 Co., Ltd.	Activities of holding companies, of mostly investing in non-financial sectors	<ul style="list-style-type: none"> - There is a common director with the Company, 1 person, namely Mr. Vonnarat Tangkaravakoon which is STARK director and management. - Mr. Vonnarat Tangkaravakoon, who is the major shareholder with the Company, holds shares in Team A Holding 3 Co., Ltd. 99.99% of its paid-up capital.

The persons who may have a conflict of interest	Nature of Business	Relationship with the Company
5. MM Logistics Co., Ltd.	Road transport services of freight by other goods and engineering activities and related technical consultancy	<ul style="list-style-type: none"> - There is a common director with the Company, 1 person, namely Mr. Sathar Chantrasettalead which is STARK director and management. - Team A Holding Co., Ltd. which has a common major shareholder with the Company, namely Mr. Vonnarat Tangkaravakoon, holds 100% of MM Logistics Co., Ltd.'s paid-up capital.
6. MM Freight Forwarding Co., Ltd.	Scheduled freight air transport	<ul style="list-style-type: none"> - There is a common director with the Company, 1 person, namely Mr. Sathar Chantrasettalead which is STARK director and management. - Team A Holding Co., Ltd. which has a common major shareholder with the Company, namely Mr. Vonnarat Tangkaravakoon, holds 99.99% of MM Freight Forwarding Co., Ltd.'s paid-up capital.
7. MM Carrier Co., Ltd.	Road transport services of freight by other goods	<ul style="list-style-type: none"> - There is a common director with the Company, 1 person, namely Mr. Sathar Chantrasettalead which is STARK director and management. - Team A Holding Co., Ltd. which has a common major shareholder with the Company, namely Mr. Vonnarat Tangkaravakoon, holds 99.99% of MM Carrier Co., Ltd.'s paid-up capital.
8. MM Catering Co., Ltd.	Other food service activities	<ul style="list-style-type: none"> - There is a common director with the Company, 1 person, namely Mr. Sathar Chantrasettalead which is STARK director and management. - Team A Holding Co., Ltd. which has a common major shareholder with the Company, namely Mr. Vonnarat Tangkaravakoon, holds 99.99% of MM Catering Co., Ltd.'s paid-up capital.

The persons who may have a conflict of interest	Nature of Business	Relationship with the Company
9. MML Transport Co., Ltd.	Road transport services of freight by other goods, not elsewhere classified	<ul style="list-style-type: none"> - There is a common director with the Company, 1 person, namely Mr. Sathar Chantrasettalead which is STARK director and management. - Team A Holding Co., Ltd. which has a common major shareholder with the Company, namely Mr. Vonnarat Tangkaravakoon, holds 99.98% of MM Catering Co., Ltd.'s paid-up capital.
10. Connection Lathe Services Co., Ltd.	Manufacture of other basic iron and steel	<ul style="list-style-type: none"> - There are a common directors with the Company, 2 persons, namely Mr. Vonnarat Tangkaravakoon and Mr. Chanin Yensidchai which are STARK director and management. - Team A Holding Co., Ltd. which has a common major shareholder with the Company, namely Mr. Vonnarat Tangkaravakoon, holds 99.99% of Connection Lathe Services Co., Ltd.'s paid-up capital.
11. Industrial Construction & Maintenance Services Public Company Limited	Other building and industrial cleaning activities	<ul style="list-style-type: none"> - There is a common director with the Company, 1 person, namely Mr. Sathar Chantrasettalead which is STARK director and management. - Team A Holding Co., Ltd., which has a common major shareholder with the Company, namely Mr. Vonnarat Tangkaravakoon, holds 73.91% of Industrial Construction & Maintenance Services Public Company Limited's paid-up capital.
12. T.C.K. International Co., Ltd.	Manufacture of plastic packaging	<ul style="list-style-type: none"> - There is a common director with the Company, 1 person, namely Mr. Sathar Chantrasettalead which is STARK director and management. - Team A 3 Holding Co., Ltd., which has a common major shareholder with the Company, namely Mr. Vonnarat Tangkaravakoon, holds 99.99% of T.C.K. International Co., Ltd.'s paid-up capital.

The persons who may have a conflict of interest	Nature of Business	Relationship with the Company
13. Superpack Plastic Co., Ltd.	Manufacture of plastic packaging	<ul style="list-style-type: none"> - There is a common director with the Company, 1 person, namely Mr. Sathar Chantrasettalead which is STARK director and management. - Team A 3 Holding Co., Ltd., which has a common major shareholder with the Company, namely Mr.Vonnarat Tangkaravakoon, holds 99.99% of Superpack Plastic Co., Ltd.'s paid-up capital.
14. TOA Paint (Thailand) Public Co., Ltd.	Manufacture of paints, varnishes and similar coatings and mastics	<ul style="list-style-type: none"> - There is a common director with the Company, 1 person, namely Mr. Vonnarat Tangkaravakoon which is STARK director and management. - Mr. Vonnarat Tangkaravakoon, who is the major shareholder with the Company, holds shares in Team A Holding Co., Ltd. 9.00% of its paid-up capital.
15. Asia Pacific Drilling Engineering Co., Ltd.	Wholesale of industrial machinery and equipment	<ul style="list-style-type: none"> - There is a common director with the Company, 1 person, namely Mr. Sathar Chantrasettalead which is STARK director and management. - Team A Holding Co., Ltd., which has a common major shareholder with the Company, namely Mr. Vonnarat Tangkaravakoon, holds 60.00% of Asia Pacific Drilling Engineering Co., Ltd.'s paid-up capital.
16. Right Tunnelling Co., Ltd.	Construction of streets, roads, bridges or tunnels	<ul style="list-style-type: none"> - There is a common director with the Company, 1 person, namely Mr. Songpope Polachan which is STARK independent director and management.
17. Quibit Enterprise Co., Ltd.	Wholesale of other machinery and equipment, not elsewhere classified	<ul style="list-style-type: none"> - There is a common director with the Company, 1 person, namely Mr. Sathar Chantrasettalead which is STARK director and management. - Mr. Sathar Chantrasettalead which holds 49.00% of Quibit Enterprise Co., Ltd.'s paid-up capital.

The persons who may have a conflict of interest	Nature of Business	Relationship with the Company
18. V.A.C. Consulting Co., Ltd.	Transportation, goods transportation and passenger	<ul style="list-style-type: none"> - There is a common director with the Company, 1 person, namely Mr. Sathar Chantrasettalead which is STARK director and management. - Mr. Sathar Chantrasettalead which holds 0.01% of Quibit Enterprise Co., Ltd.'s paid-up capital.
19. Squad Security Co., Ltd.	Private security activities	<ul style="list-style-type: none"> - There is a common director with the Company, 1 person, namely Mr. Sathar Chantrasettalead which is STARK director and management.
20. Aais Pacific Drilling Engineering Co., Ltd.	Wholesale of industrial machinery and equipment	<ul style="list-style-type: none"> - There is a common director with the Company, 1 person, namely Mr. Sathar Chantrasettalead which is STARK director and management. - Team A Holding Co., Ltd., which has a common major shareholder with the Company, namely Mr. Vonnarat Tangkaravakoon, holds 60.00% of ASIA PACIFIC DRILLING ENGINEERING CO., LTD.'s paid-up capital.
21. Thai Encom Co., Ltd.	Computer facilities management activities	<ul style="list-style-type: none"> - There are common director with the Company, 3 persons, namely Mr. Chanin Yensidchai and Mr. Kusol Sangkanantag which are STARK director Mr. Prakorn Makjumroen which is STARK director and management.
22. STARK Digital Co., Ltd.	Data processing activities	<ul style="list-style-type: none"> - There are common director with the Company, 3 persons, namely Mr. Chanin Yensidchai which is STARK director, Mr. Prakorn Makjumroen and Mr. Sathar Chantrasettalead which are STARK director and management.

The persons who may have a conflict of interest	Nature of Business	Relationship with the Company
23. Bee Wave Co., Ltd.	Other management consultancy activities	- Bee Wave Co., Ltd., which holds 49.00% of ASIA PACIFIC DRILLING ENGINEERING CO., LTD.'s paid-up capital. -
24. MM Asia Limited	Established in accordance with the Hong Kong Special Administrative Region Act of the People's Republic of China to engage in transportation business.	- There is a common director with the Company, 1 person, namely Mr. Sathar Chantrasettalead which is STARK director and management. -
25. Phelps International Co., Ltd.	Provide services relating to business management, consultancy services and research service.	- There are common director with the Company, 3 persons, namely Mr. Chanin Yensidchai, Mr. Chinawat Assawapokee and Mr. Vonnarat Tangkaravakoon which are STARK director,

9.2.2 Summary of Information about the Connected Transactions of Persons and Juristic Persons with Potential Conflict of Interest with STARK

9.2.2.1 Team A Holding Co., Ltd. ("TAH")

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
TAH issued 1 promissory note with an amount of 63.37 million baht for a loan with ADS due for repayment on demand. <ul style="list-style-type: none"> ● Long-term loan. ● Interest receivable. ● Accrued interest. 	43.37 2.66 252.67	35.37 2.33 254.99	The transaction was financial assistance for providing capital for business expansion and current capital with the interest rate set to 5.50-6.25 percent per year with reference to the MLR of Kasikorn Bank Public Company Limited.

9.2.2.2 Team A Holding 3 Co., Ltd. ("TAH3")

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
Short-term Loan <ul style="list-style-type: none"> ● Accrued interest payable. 	-	1.18	The company received financial assistance for providing capital for business expansion and current capital with the interest rate set to 5.50-6.25

			percent per year with reference to the MLR of Kasikorn Bank Public Company Limited.
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9.2.2.3 MM Logistics Co., Ltd. ("MML")

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
Revenue from the company providing private vehicle transportation services and space renting for parking goods shipping vehicles. ● Revenue the period. ● Other accrued receivable.	23.50 15.87	13.00 13.08	The transaction was a renting out of assets according to the normal business of ADS with a comparatively appropriate rate relative to other parties.
Revenue from lease of space at Bang Phli District in Samut Prakan Province totalling 540 square meters of lease space to serve as a warehouse for goods storage. Other revenue for the period. Other current receivable.	1.20 0.30	1.22 0.63	MM Logistics Co., Ltd. leased space from PDITL with the lease fee set at 100,000 baht calculated into a lease fee rate of about 185 baht per square meter. For the method used to specify the lease fee, the lease fees in nearby areas were used as reference and the contract terms followed normal business practices.

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
Transportation, labor and equipment rental services for company business activities. <ul style="list-style-type: none"> ● Service fee for the period. ● Trade creditor. 	140.24 1.90	4.28 0.65	The company used transportation, labor and equipment rental services, for which service fees were charged at similar rates offered to other customers of MM, and contract terms followed normal business practices.
Raw material transportation services for goods production for which the company charged shipping and labor fees and paid expenses related to goods importation. <ul style="list-style-type: none"> ● Service fee for the period. ● Other current payables. 	89.85 18.62	69.28 26.17	For expenses related to the importation of goods, MM calculated them based on actual expenses, and contract terms followed normal business practices.
MM Logistics Co., Ltd. ("MML") provided a loan to ADS by issuing 1 promisory note with a total loan amount of 25 million baht due for payment upon demand. [The company made repayment in full as of 31 December 2021.]			The transaction was financial assistance for providing capital for business expansion and current capital with the interest rate set to 5.25 percent per year with reference to the lender's loan cost as of the date of the loan plus an additional interest rate of about 1.00% per year.

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
<ul style="list-style-type: none"> ● Short-term loan. ● Interest expenses. 	25.00 -	- 0.58	
<p>The company offered a loan to MM by issuing a promissory note scheduled for repayment upon demand.</p> <ul style="list-style-type: none"> ● Short-term loan. ● Interest receivable. ● Accrued interest. 	161.88 4.84 12.94	243.88 8.55 21.49	<p>This transaction provide financial assistance for temporary working capital to MM with interest rates of 1.65% - 5.25 percent per year based on the financial cost of Loans.</p>

9.2.2.3 MM Freight Forwarding Co., Ltd. ("MMF")

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
Transportation, labor and equipment rental services for company business activities. <ul style="list-style-type: none"> • Service fee for the period. • Trade creditor. 	23.93 0.00	42.60 -	The company used transportation, labor and equipment rental services, for which service fees were charged at similar rates offered to other customers of MMF, and contract terms followed normal business practices.
Raw material transportation services for goods production for which the company charged shipping and labor fees and paid expenses related to goods importation. <ul style="list-style-type: none"> • Service fee for the period. • Other current payables. 	23.75 1.17	43.27 3.71	For expenses related to the importation of goods, MMF calculated them based on actual expenses, and contract terms followed normal business practices.
The company offered a loan to MMF by issuing a promissory note with repayment scheduled to occur upon demand. <ul style="list-style-type: none"> • Short-term loan. • Interest receivable. 	24.74 1.21	24.74 1.61	The transaction was financial assistance to provide temporary current capital for MMF with the interest rate specified to 6.50% per year, referenced from the financial cost of the loan.

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
<ul style="list-style-type: none"> Accrued interest. 	2.49	4.10	

9.2.2.4 MM Carrier Co., Ltd. ("MMC")

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
Vehicle repair services. <ul style="list-style-type: none"> Revenue for the period. Trade receivables. 	0.83 0.12	0.77 0.06	The transaction was according to the normal business operation of ADS with the service fee charged at a rate similar to other MMC creditor service providers, and the contract terms were consistent with normal business practices.
The aforementioned company charged shipping and labor fees for the company's normal business activities. <ul style="list-style-type: none"> Service fee for the period. Trade creditor. 	1.34 0.29	2.20 0.52	The company used transportation and labor services, for which MMC charged prices and set contract terms that followed normal business practices.

9.2.2.5 MM Catering Co., Ltd. (“MMCA”)

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
Equipment repair services. <ul style="list-style-type: none"> ● Revenue for the period. ● Trade receivable. 	0.13 0.01	0.04 0.03	The transaction was according to the normal business operation of ADS with the service fee charged at a rate similar to other MMCA creditor service providers, and the contract terms were consistent with normal business practices.
The aforementioned company purchased sterilizing products. <ul style="list-style-type: none"> ● Trade creditor. ● Service fee for the period. 	0.03 0.00	0.06 0.00	The company purchased products from MMCA at prices and contract terms that followed normal business practices.

9.2.2.6 Connection Lathe Services Co., Ltd. ("CLS")

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
Equipment repair services. ● Revenue for the period. ● Trade receivables.	0.77 0.73	0.82 0.81	The transaction was according to the normal business operation of ADS with the service fee charged at a rate similar to other CLS creditor service providers, and the contract terms were consistent with normal business practices.
The company charged fees for office space rent. ● Service fee for the period. ● Trade creditor.	2.80 0.07	2.30 0.24	The company used space at Singhanakhon, Songkhla. The price was set based on comparison with nearby areas with CLS, and the price and contract terms followed normal business practices.

9.2.2.7 Industrial Construction & Management Services Public Company Limited ("ICS")

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
<p>The company sold electrical cables for the aforementioned company for use in solar rooftop installations.</p> <ul style="list-style-type: none"> Revenue for the period. Trade receivables. 	4.61 6.35	2.09 8.51	<p>The transaction was a sale of goods as part of the normal business of PDITL with price calculation by using the method of adding cost to an appropriate profit rate while following normal trade conditions.</p>
<p>The company offered space leasing services for factory and office buildings at Nikhom Phatthana District in Rayong Province, which is where PDITL's factory is located. The total lease space was 16,029 square meters, divided into 3,009 square meters of land with structures and 13,020 square meters of empty land.</p> <ul style="list-style-type: none"> Other revenue. Other current receivable. 	2.64 4.96	2.64 8.18	<p>The transaction was a lease of assets with the lease fee set to 220,000 baht per month with reference to the cost of the building construction. The space was not used by PDITL for business nor for goods storage.</p>
<p>The company purchased solar panels from the aforementioned company for a solar rooftop with the</p>			<p>The transaction was an investment in assets for use to expand electrical cable production capacity. The project to invest in the</p>

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
<p>purpose of increasing electricity production capabilities.</p> <ul style="list-style-type: none"> • Service fee for the period. • Other current payables. 	<p>54.28</p> <p>1.56</p>	<p>6.29</p> <p>1.57</p>	<p>aforementioned assets was part of the business's effort to reduce operating cost, which reduced the business's production and operating costs.</p> <p>Accordingly, the solar panel purchase prices were comparable with those of other vendors.</p>
<p>The company offered a loan to ICS by issuing a promissory note with repayment scheduled to occur upon demand.</p> <ul style="list-style-type: none"> • Short-term loan. • Interest receivable. • Accrued interest. 	<p>22.30</p> <p>0.16</p> <p>0.26</p>	<p>16.30</p> <p>1.20</p> <p>1.46</p>	<p>The transaction was financial assistance for providing capital for business expansion and current capital with the interest rate set to 5.25 percent per year with reference to the lender's loan cost as of the date of the loan plus an additional interest rate of about 1.00% per year.</p>

9.2.2.8 TCK International Co., Ltd. ("TCKI")

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
<p>The company sold electrical cables and electrical tape to the aforementioned company.</p> <ul style="list-style-type: none"> ● Revenue for the period. ● Trade receivables. 	0.27 0.07	0.09 -	<p>The transaction was a sale of goods as part of the normal business of the company with price calculation by using the method of adding cost to an appropriate profit rate while following normal trade conditions.</p>
<p>The company sold electrical extension cord reels to the aforementioned company.</p> <ul style="list-style-type: none"> ● Other income. ● Other current receivable. 	0.03 -	- 0.04	<p>The transaction was a sale of goods as part of the normal business of the company with price calculation by using the method of adding cost to an appropriate profit rate while following normal trade conditions.</p>
<p>The company purchased plastic packaging from TCKI.</p> <ul style="list-style-type: none"> ● Goods purchase fee. ● Trade creditor. ● Other current payables. 	0.24 0.16 0.00	0.18 - 0.03	<p>The company purchased goods from TCKI at prices that were similar to those of other TKCI customers, and contract terms followed normal business practices.</p>

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
<p>The company offered a loan to TCKI by issuing a promissory note with repayment scheduled to occur upon demand.</p> <ul style="list-style-type: none"> ● Short-term loan. ● Interest receivable. ● Accrued interest. 	-	72.00	<p>The transaction was financial assistance for providing capital for business expansion and current capital with the interest rate set to 4.72 percent per year with reference to the TCI loan cost as of the date of the loan.</p>
	-	1.56	
	-	1.14	
<p>The company obtained a loan from TCKI [previously PRO] by the issuance of 1 promissory note with a total amount of 3 million baht and repayment scheduled to occur upon demand.</p> <ul style="list-style-type: none"> ● Short-term loan. ● Interest expenses. ● Accrued interest. 	3.00	-	<p>The company received financial assistance for providing capital for business expansion and current capital with the interest rate set to 4.72 percent per year with reference to the MLR of Kasikorn Bank Public Company Limited.</p>
	1.84	0.08	
	0.06	-	

9.2.2.9 Super Pack Plastic Co., Ltd. ("SPP")

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
<p>The company sold electrical cables and extension cords to the aforementioned company.</p> <ul style="list-style-type: none"> ● Revenue for the period. ● Other revenue. 	<p>0.02</p> <p>0.01</p>	<p>-</p> <p>-</p>	<p>The transaction was a sale of goods as part of the normal business of the company with price calculation by using the method of adding cost to an appropriate profit rate while following normal trade conditions.</p>
<p>The company obtained a loan from SPP by the issuance of 1 promissory note with repayment scheduled to occur upon demand [As of 31 December 2021, the company has already repaid the aforementioned transaction.]</p> <ul style="list-style-type: none"> ● Interest expenses. 	<p>0.69</p>	<p>-</p>	<p>The company received financial assistance for providing capital for business expansion and current capital with the interest rate set to 4.72 percent per year with reference to the MLR of Kasikorn Bank Public Company Limited.</p>

9.2.2.10 TOA Paint (Thailand) Public Company Limited ("TOA")

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
The company leased space and accepted network system services. ● Expenses. ● Other current payables.	0.48 0.06	0.48 0.06	The transaction was necessary and reasonable in support of PDITL's business. The leased space and service offered were for a fee of 40,000 baht per month, which was comparable with market service rates.
The company purchased outdoor pain from TOA. ● Expenses. ● Other current payables.	2.19 0.51	2.41 0.12	The company purchased goods from TOA Expenses at similar rates to other customers of TOA and under contract terms that were consistent with normal business practices.

9.2.2.11 ASIA Pacific Drilling Engineering Co., Ltd. ("APDE")

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
Revenue from space lease. ● Revenue from lease. ● Trade receivables.	1.46 0.75	1.46 1.37	The transaction was a lease of assets with the lease fee set to 120,000 baht per month, which was comparable to regular market service rates.

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
The company hired special work for the customer. <ul style="list-style-type: none"> Expenses. 	0.08	-	The transaction followed the normal business operation of APDE, whereby special contract services were provided according to a price quotation, and appropriate price comparisons were made fro the transaction. Accordingly, the work finished in 31 December 2020.

9.2.2.12 Right Tunnelling Co., Ltd. ("RIGHT")

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
The company sold cable wire products to the aforementioned company. <ul style="list-style-type: none"> Sales revenue. 	1.04	-	The transaction was a sale of goods as part of the normal business of PDITL with price calculation by using the method of adding cost to an appropriate profit rate while following normal trade conditions.

9.2.2.13 V.A.C Consulting Co., Ltd. ("VAC")

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
<p>The company sold cable wire products to the aforementioned company.</p> <ul style="list-style-type: none"> Sales revenue. 	-	0.20	<p>The transaction was a sale of goods as part of the normal business of PDITL with price calculation by using the method of adding cost to an appropriate profit rate while following normal trade conditions.</p>

9.2.2.14 Bee Wave Co., Ltd. ("BWAVE")

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
<p>The company offered a loan to ADS for construction expenses.</p> <ul style="list-style-type: none"> Long-term loan. 	5.70	5.70	<p>This was an interest-free loan, which Management is in the process of considering repayment.</p>

9.2.2.15 MM Asia Co., Ltd. ("MMA")

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
The company used MMA's services in being a representative in contacting foreign employees working with ADS.			The transaction occurred as part of normal business activities, by which MMA collected payments from ADS according to actual expenses incurred.
● Service fee.	24.66	11.69	
● Trade creditor.	43.14	30.31	

9.2.2.16 Phelps International Co., Ltd. ("PPI")

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
The company sold cable wire products to the aforementioned company.			The transaction was a sale of goods as part of the normal business of PDITL with price calculation by using the method of adding cost to an appropriate profit rate while following normal trade conditions.
● Sales revenue.	-	0.59	
● Trade receivable.	-	0.15	

9.2.2.17 Mr. Wanarat Tangkharawakhun ("Mr. Wanarat")

Nature of Transaction	Transaction Value (Million THB)		Need and Reasoning
	Year Ending on 31 December 2020	Year Ending on 31 December 2021	
<p>The company obtained a short-term loan from Mr. Wanarat Tangkharawakhun by the issuance of 2 promissory notes for the amounts of 10.00 million baht and 24 million baht.</p> <ul style="list-style-type: none"> ● Short-term loan. ● Interest expenses. ● Accrued interest Payable. ● Loans for directors 	<p>34.00</p> <p>0.06</p> <p>1.31</p> <p>-</p>	<p>10.00</p> <p>1.80</p> <p>-</p> <p>0.90</p>	<p>The transaction was a short-term loan to provide financial assistance for current capital with the interest rate set to 5.60 percent per year with reference to the lender's financial costs.</p> <p>Resulting from the merger, outstanding balance of 0.90 million baht, but as of March 23, 2022, this transaction already paid.</p>

9.2.3 Need and Reasonability of Connected Transactions

The connected transactions that occurred between STARK and subsidiaries and companies or persons with potential conflicts of interests consisted of revenue from sales of products and raw materials, revenues from space leasing, interest revenues from loans, sales cost from purchases of important raw materials, costs and expenses in the shipping of raw materials and products, interest expenses from borrowed funds, etc. The Audit Committee evaluated the aforementioned connected transactions according to the above table and held the opinion that these connected transactions had prices and conditions that were fair, reasonable and for the greatest benefit of STARK and subsidiaries.

9.2.4 Measures or Process for Authorizing Connected Transactions

In order to protect investors from connected transactions with persons with potential conflict of interest, STARK has set specified the transaction types, prices and conditions for each parties clearly in order to allow auditors to examine and disclose the aforementioned transactions in financial statement annotations. In cases where the connected transactions are part of normal business, namely, they are transactions which have occurred before and are transactions directly connected to the primary business of STARK and/or transactions that might create conflicts of interest, the Audit Committee will judge their necessity and reasonability and report their opinions to the Audit Committee at the board of directors' meetings of STARK.

In cases where connected transactions are not part of normal business or are other transactions not related to the primary businesses of STARK and might be transactions that cause conflicts of interest, STARK will assign the Audit Committee to preliminarily judge them before the transactions can be approved. STARK will arrange for considerations through a board of directors' meeting attended by the Audit Committee to ensure that connected transactions occur fairly with a policy to set fair prices. Additionally, stakeholders will not have the right to vote in the aforementioned transactions, and if the Audit Committee lacks the expertise to judge any connected transaction, STARK will assign an independent expert or STARK's auditor to provide an opinion regarding the aforementioned transaction in order to report it to STARK's board of directors or shareholders as deemed fitting.

9.2.5 Trend or Policy for Future Connected Transactions

STARK expects that in the future STARK will likely continue to conduct connected transactions with other companies and/or persons who might have conflicts of interest because these connected transactions are necessary and beneficial for STARK. Accordingly, the trend for future connected transactions can be summarized as follows:

1. Normal business transactions include revenues from sales of electrical cables and important raw materials, cost in the purchase of components and important raw materials for electrical cable production and storage. All of these transactions followed the normal business practices of STARK and subsidiaries and trade prices and conditions followed market trade prices and conditions. Accordingly, these transactions are expected to continue occurring continually.
2. Normal business support transactions include costs and expenses in the shipping of raw materials and goods. These transactions follow the normal business support nature of STARK with trade prices and conditions that follow market trade prices and conditions. Accordingly, STARK expects that these transactions will continue to occur continually.
3. Transactions for leasing or leasing out of real estates for no more than 3 years consisted of leasing of space, buildings, etc., and this type of transactions is expected to continue to occur in the future as necessary.
4. Transactions related to assets or services such as asset purchases and sales. This type of transactions is expected to continue to occur in the future as necessary.

5. Transactions for providing or receiving financial assistance:

- Transactions for providing financial assistance: STARK and subsidiaries will not provide financial assistance to major shareholders or directors or connected companies. However, in the case of subsidiaries and affiliated companies (if any), STARK will provide assistance according to share ratios with considerations to interest rates at the given time and will set appropriate interest rates for loans in line with the borrower's risks.
- Transactions for receiving financial assistance: STARK and subsidiaries might receive financial assistance from major shareholders or directors or affiliated companies for use as current capital or capital for future business expansion with consideration to the necessity and reasonability of the loan amount and appropriate interest rates.

Stark Corporation Public Company Limited

Financial Statements for the year ended 31 December 2021
and Report of Independent Certified Public Accountants

Section 3

Financial statements

Report of the Board of Directors' Responsibilities for Financial Reports

The Board of Directors is responsible for the consolidated financial statements of Stark Corporation Public Company Limited ("STARK") and its subsidiaries including the separated financial statements of STARK which have been prepared in accordance with the accepted accounting standards and the regulations of the Securities and Exchange Commission. The financial statements are prepared under appropriated accounting policies including adequately and transparently disclosure of important in the notes to the financial statement for the company's shareholders and investors. The auditors has reviewed and gave the opinions in the auditor's report.

The Board of the Directors provides a good corporate governance and maintain the risk management system and internal controls to ensure that accounting records are accurately and completely information based on material facts, timely and adequate to maintain the company's assets as well as to prevent the corruption or significant irregular operations.

The Board of the Directors appointed an Audit Committee which consists of independent directors to be responsible for reviewing and verifying the correctness, effectiveness of internal control process. Furthermore, The Audit Committee's considers the disclosure information related party transaction and the Audit Committee opinions which is shown in this annual report/ form 56-1 one report.

The Board of the Directors has concluded that, for the internal control and audit systems of the company and its subsidiaries including the separated financial statements of STARK for the year ended December 31, 2021 has credibility and reliability. In addition, The Company's financial operation result and cash flows are audited by independent auditors in accordance with financial reporting standards and the auditors' opinion which are shown in this annual report.

-Mr. Chanin Yensudchai-

Mr. Chanin Yensudchai

Chairman

-Mr. Prakorn Makjumroen-

Mr. Prakorn Makjumroen

Chief Executive Officer

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
STARK CORPORATION PUBLIC COMPANY LIMITED**

Opinion

We have audited the consolidated financial statements of Stark Corporation Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Stark Corporation Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2021, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Stark Corporation Public Company Limited and its subsidiaries and of Stark Corporation Public Company Limited as at December 31, 2021, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Notes 1.2 and 4 to the financial statements, the Group has updated the fair values of the identifiable assets acquired and liabilities assumed and the fair value allocation at the business acquisition based upon the final appraisal reports of the independent appraiser and other necessary information obtained within one year from the business acquisition date in accordance with Thai Financial Reporting Standard No. 3 “Business Combination”. As a result, the consolidated statement of financial position as at December 31, 2020 and the related consolidated statement of profit or loss and other comprehensive income for the year then ended, which are presented as comparative information, have been restated accordingly to reflect new information obtained about facts and circumstances that existed as of the business acquisition date. Our opinion is not modified in respect of these matter.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses
<p>Valuation of goodwill</p> <p>The Group recorded goodwill of Baht 5,424 million as a result of business acquisitions. The Company's management has to exercise a high degree of judgement in estimating the future cash inflows, and setting an appropriate discount rate and terminal growth rate. The assessment of the impairment thus directly affects the balance of goodwill presented at the end of the reporting period.</p> <p>Therefore, key audit matter is whether valuation of goodwill is presented in accordance with Thai Financial Reporting Standards.</p> <p>Accounting policies of goodwill and details of goodwill are disclosed in the Notes 3.10 and 1.2 to the financial statements, respectively.</p>	<p>Key audit procedures were included:</p> <ul style="list-style-type: none"> • Understood the impairment consideration process and related internal control procedures on the recognition of impairment of goodwill. • Evaluated the design and implementation of the Company's internal control procedures on the recognition of impairment of goodwill. • Performed substantive testing as follows: <ul style="list-style-type: none"> - Evaluated appropriateness of valuation method, significant assumptions used in the estimated future cash flows using our valuation specialists to independently develop expectations, run sensitivity analysis for the key assumptions driving the analysis and comparing those assumptions with information from both internal and external sources in order to evaluate the management judgement in estimating the estimated future cash flow. Evaluating the discount rate applied by management through analysis of the average costs of capital and others information with other comparable companies, as well as testing the calculation of the recoverable amount of the assets using the selected financial model. - Examined the presentation and related disclosures.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Nantawat Sumraunhant
Certified Public Accountant (Thailand)
Registration No. 7731

BANGKOK

February 23, 2022

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2021	2020	2021	2020
			“Restated”		
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5.1	1,029,477,632	1,156,029,841	45,589,581	5,963,842
Other current financial assets	5.5	-	58,455,000	-	-
Trade and other current receivables	6	15,570,816,707	6,041,752,618	44,979,678	66,611,127
Deferred cost of services	7	3,950,948	7,409,303	-	-
Short-term loans to related companies	8	357,819,925	208,919,925	398,000,000	-
Inventories	9	10,486,814,191	8,618,003,042	-	-
Current tax assets		2,159,135	385,041	2,159,135	385,041
Cash at bank pledged as collateral - current	19	161,296,500	143,019,900	-	-
Current derivative assets	38.1	94,992,032	-	-	-
Other current assets	10	254,310,090	96,942,683	4,751,015	5,282,284
Total Current Assets		27,961,637,160	16,330,917,353	495,479,409	78,242,294
NON-CURRENT ASSETS					
Cash at bank pledged as collateral	40.2	62,094,222	2,087,433	-	-
Investment in an associate	11	61,749,457	63,674,672	-	-
Investment in subsidiaries	12	-	-	14,729,353,313	13,223,784,363
Long-term loans to related companies	13	35,369,191	43,369,191	-	-
Investment properties	14	232,176,058	237,366,532	-	-
Property, plant and equipment	15	4,413,317,372	4,417,115,977	1,434,000	-
Right-of-use assets	16	737,624,513	745,289,281	-	-
Copyrights	17	664,756	743,011	-	-
Goodwill	1.2	5,423,877,445	5,423,877,445	-	-
Deferred tax assets	29	35,849,199	40,474,506	32,486,765	37,517,341
Intangible asset	18	1,328,283	8,151,813	-	-
Advance payments for purchases of fixed assets		20,824,857	17,375,625	-	-
Non-current derivative assets	38.2	126,391,954	-	-	-
Other non-current assets		29,202,705	27,782,867	9,031,311	1,981,071
Total Non-current Assets		11,180,470,012	11,027,308,353	14,772,305,389	13,263,282,775
TOTAL ASSETS		39,142,107,172	27,358,225,706	15,267,784,798	13,341,525,069

STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2021

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2021	2020	2021	2020
			“Restated”		
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term borrowings					
from financial institutions	19	3,443,799,837	7,107,236,102	-	-
Trade and other current payables	20	17,092,542,801	10,247,599,633	143,241,533	74,334,671
Current portion of long-term borrowings					
from financial institutions	24	1,429,887,381	986,842,813	8,978,847	15,000,000
Current portion of lease liabilities	26	74,977,652	74,392,668	-	-
Short-term borrowings from related companies	21	-	28,000,000	-	247,807,041
Short-term borrowings from related person	22	10,000,000	34,000,000	-	-
Other short-term borrowings	23	576,577,812	592,164,634	207,433,368	224,000,000
Current portion of other long-term borrowings	27	281,540,925	70,000,000	-	-
Current derivative liabilities	38.3	-	191,276,022	-	-
Corporate income tax payable		617,687,504	279,169,539	-	-
Other current liabilities		21,227,786	38,490,229	3,277,778	86,419
Total Current Liabilities		23,548,241,698	19,649,171,640	362,931,526	561,228,131
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	24	5,833,899,984	2,999,318,641	-	8,978,847
Long-term borrowings from related companies	25	5,695,649	5,695,649	635,000,000	1,000,000,000
Lease liabilities	26	118,821,157	159,201,492	-	-
Other long-term borrowings	27	286,150,402	305,000,000	-	-
Debentures	28	2,221,658,630	-	2,221,658,630	-
Deferred tax liabilities	29	341,549,062	358,605,815	-	-
Provisions for employee benefits	30	176,959,332	178,958,437	2,129,299	383,095
Other non-current liabilities		17,877,038	26,453,232	-	-
Total Non-current Liabilities		9,002,611,254	4,033,233,266	2,858,787,929	1,009,361,942
TOTAL LIABILITIES		32,550,852,952	23,682,404,906	3,221,719,455	1,570,590,073

STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2021

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	As at December 31, 2021	As at December 31, 2020 “Restated”	As at December 31, 2021	As at December 31, 2020
LIABILITIES AND SHAREHOLDERS’ EQUITY					
(CONTINUED)					
SHAREHOLDERS’ EQUITY					
SHARE CAPITAL	32				
Authorized share capital					
15,875,206,607 ordinary shares of Baht 1 each,		15,875,206,607	15,875,206,607	15,875,206,607	15,875,206,607
Issued and paid-up share capital					
11,906,404,956 ordinary shares of Baht 1 each, fully paid		11,906,404,956	11,906,404,956	11,906,404,956	11,906,404,956
Adjustment of equity interests under reverse acquisition		(10,542,176,725)	(10,542,176,725)	-	-
		1,364,228,231	1,364,228,231	11,906,404,956	11,906,404,956
OTHER SURPLUSES					
Discount from business combination under common control		(640,275,734)	(640,275,734)	-	-
Surplus arising from change in ownership interest in a subsidiary		147,077,460	147,077,460	-	-
RETAINED EARNINGS (DEFICIT)					
Appropriated - legal reserve		-	-	5,065,084	5,065,084
Unappropriated		5,633,248,230	2,847,212,725	134,595,303	(140,535,044)
Exchange differences on translating financial statements		335,785	(97,639,453)	-	-
Total shareholders’ equity attributable to owners of the Company		6,504,613,972	3,620,603,229	12,046,065,343	11,770,934,996
Non-controlling interests		86,640,248	55,217,571	-	-
Total Shareholders’ Equity		6,591,254,220	3,675,820,800	12,046,065,343	11,770,934,996
Total Liabilities and Shareholders’ Equity		39,142,107,172	27,358,225,706	15,267,784,798	13,341,525,069

STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
			"Restated"		
REVENUES					
Revenue from sales		25,217,296,445	15,070,707,641	-	-
Revenue from rendering services		1,828,876,265	1,744,508,615	-	-
Rental income		47,485,047	42,820,954	-	-
Dividend income		-	-	285,010,000	-
Gain on foreign exchange rate - net		-	645,332,362	10,844	154,368
Other income		13,795,824	40,609,338	133,200,000	22,200,000
Total Revenues	33	27,107,453,581	17,543,978,910	418,220,844	22,354,368
EXPENSES					
Costs of sales		20,194,413,221	12,545,530,353	-	-
Costs of rendering services		1,471,604,994	1,401,153,034	-	-
Costs of rental		34,273,202	28,505,343	-	-
Distribution costs		547,338,663	427,344,146	-	-
Administrative expenses		581,646,826	438,245,359	62,177,897	35,951,214
Loss on foreign exchange rate - net		414,558,672	-	-	-
(Gain) loss on fair value measurement of derivative		(412,660,008)	146,660,660	-	-
Total Expenses	34	22,831,175,570	14,987,438,895	62,177,897	35,951,214
Operating profit (loss)		4,276,278,011	2,556,540,015	356,042,947	(13,596,846)
Finance income		22,186,585	19,035,922	24,969,865	720,944
Finance costs		943,061,538	660,071,762	99,815,117	77,489,910
Reversal of impairment loss determined in accordance with Thai Financial Reporting Standard No. 9		(173,908,448)	(14,764,831)	-	-
Share of profit (loss) from investment in an associate		(50,215)	1,479,036	-	-
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		3,529,261,291	1,931,748,042	281,197,695	(90,365,812)
Income tax expense (income)	29	734,272,759	400,904,949	5,237,931	(37,517,341)
NET PROFIT (LOSS) FOR THE YEAR		2,794,988,532	1,530,843,093	275,959,764	(52,848,471)
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will be subsequently reclassified to profit or loss					
Actual gain (loss) on remeasurements of the defined benefit plans	30	3,691,750	3,908,834	(1,036,771)	-
Income tax relating to components of other comprehensive income (loss) that will be reclassified to profit or loss		(738,350)	(781,767)	207,354	-
Exchange differences on translating financial statements		97,975,238	(97,639,453)	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		2,895,917,170	1,436,330,707	275,130,347	(52,848,471)
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the Parent Company		2,783,109,341	1,520,760,149	275,959,764	(52,848,471)
Non-controlling interests		11,879,191	10,082,944	-	-
NET PROFIT (LOSS) FOR THE YEAR		2,794,988,532	1,530,843,093	275,959,764	(52,848,471)

STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
			“Restated”		
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the Parent Company		2,884,010,743	1,426,225,248	275,130,347	(52,848,471)
Non-controlling interests		11,906,427	10,105,459	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		2,895,917,170	1,436,330,707	275,130,347	(52,848,471)
BASIC EARNINGS (LOSS) PER SHARE	35				
Basic earnings (loss) per share (Baht)		0.2337	0.1277	0.0232	(0.0044)
Weighted average number of ordinary shares (Shares)		11,906,404,956	11,906,404,956	11,906,404,956	11,906,404,956

Note to the financial statements form an intregal part of these statements

STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

Consolidated financial statements										
Notes	Owner of the shareholders' equity									
	Issued and paid-up share capital	Discount on ordinary shares	Adjustment of equity interests under reverse acquisition	Other surpluses		Retained earnings	Exchange differences on translating financial statements	Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
				Discount from business combination under common control	Surplus arising from change in ownership interest in a subsidiary					
Beginning balances as at January 1, 2020	14,049,557,847	(1,711,142,794)	(10,542,176,725)	(640,275,734)	147,077,460	891,337,927	-	2,194,377,981	45,112,112	2,239,490,093
Transactions with owners, recorded directly in shareholders' equity										
Decreasing in par value of shares	32 (2,143,152,891)	1,711,142,794	-	-	-	432,010,097	-	-	-	-
Total transactions with owners, recorded directly in shareholders' equity	(2,143,152,891)	1,711,142,794	-	-	-	432,010,097	-	-	-	-
Profit or loss and other comprehensive income for the year										
Net profit for the year - as restated	-	-	-	-	-	1,520,760,149	-	1,520,760,149	10,082,944	1,530,843,093
Other comprehensive income for the year	-	-	-	-	-	3,104,552	(97,639,453)	(94,534,901)	22,515	(94,512,386)
Total comprehensive income for the year	-	-	-	-	-	1,523,864,701	(97,639,453)	1,426,225,248	10,105,459	1,436,330,707
Ending balances as at December 31, 2020	11,906,404,956	-	(10,542,176,725)	(640,275,734)	147,077,460	2,847,212,725	(97,639,453)	3,620,603,229	55,217,571	3,675,820,800
Beginning balances as at January 1, 2021										
- as previously reported	11,906,404,956	-	(10,542,176,725)	(640,275,734)	147,077,460	2,935,112,816	(97,639,453)	3,708,503,320	55,217,571	3,763,720,891
Effect of the restatement	4 -	-	-	-	-	(87,900,091)	-	(87,900,091)	-	(87,900,091)
Beginning balances as at January 1, 2021 - as restated	11,906,404,956	-	(10,542,176,725)	(640,275,734)	147,077,460	2,847,212,725	(97,639,453)	3,620,603,229	55,217,571	3,675,820,800
Transactions with owners, recorded directly in shareholders' equity										
Additional of investment in subsidiary	-	-	-	-	-	-	-	-	19,516,250	19,516,250
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	-	-	-	-	19,516,250	19,516,250
Profit or loss and other comprehensive income for the year										
Net profit for the year	-	-	-	-	-	2,783,109,341	-	2,783,109,341	11,879,191	2,794,988,532
Other comprehensive income for the year	-	-	-	-	-	2,926,164	97,975,238	100,901,402	27,236	100,928,638
Total comprehensive income for the year	-	-	-	-	-	2,786,035,505	97,975,238	2,884,010,743	11,906,427	2,895,917,170
Ending balances as at December 31, 2021	11,906,404,956	-	(10,542,176,725)	-640,275,734	147,077,460	5,633,248,230	335,785	6,504,613,972	86,640,248	6,591,254,220

STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	Note	Separate financial statements				
		Issued and paid-up share capital	Discount on ordinary shares	Retained earnings (deficit)		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	
Beginning balances as at January 1, 2020		14,049,557,847	(1,711,142,794)	5,065,084	(519,696,670)	11,823,783,467
Transactions with owners, recorded directly in shareholders' equity						
Decreasing in par value of shares	32	(2,143,152,891)	1,711,142,794	-	432,010,097	-
Total transactions with owners, recorded directly in shareholders' equity		(2,143,152,891)	1,711,142,794	-	432,010,097	-
Profit or loss and other comprehensive income for the year						
Loss for the year		-	-	-	(52,848,471)	(52,848,471)
Total comprehensive loss for the year		-	-	-	(52,848,471)	(52,848,471)
Ending balances as at December 31, 2020		11,906,404,956	-	5,065,084	(140,535,044)	11,770,934,996
Beginning balances as at January 1, 2021		11,906,404,956	-	5,065,084	(140,535,044)	11,770,934,996
Profit or loss and other comprehensive income for the year						
Profit for the year		-	-	-	275,959,764	275,959,764
Other comprehensive loss for the year		-	-	-	(829,417)	(829,417)
Total comprehensive loss for the year		-	-	-	275,130,347	275,130,347
Ending balances as at December 31, 2021		11,906,404,956	-	5,065,084	134,595,303	12,046,065,343

STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
			“Restated”		
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income tax expense		3,529,261,291	1,931,748,042	281,197,695	(90,365,812)
Adjustments for:					
Depreciation	14, 15, 16	423,132,597	355,344,466	-	-
Amortization of copyrights	17	173,204	243,437	-	-
Amortization of intangible assets	18	7,017,314	7,407,010	-	-
Loss from write-off equipment		1,347,995	11,381,985	-	-
Gain on sales of property, plant and equipment		(1,450,593)	(1,542,647)	-	-
Share of (profit) loss from investments in an associate	11	50,215	(1,479,036)	-	-
Reversal of expected credit losses		(173,908,448)	(14,764,831)	-	-
Loss on slow-moving inventories (reversal)	9	27,533,317	(426,956)	-	-
Unrealized loss (gain) from foreign exchange rate		981,178,090	(253,650,048)	-	-
Unrealized (gain) loss from derivatives		(412,660,008)	146,660,660	-	-
Dividend income from a subsidiary		-	-	(285,010,000)	-
Employee benefit expenses		19,078,997	28,119,813	709,433	383,095
Interest income		(22,186,585)	(19,035,922)	(24,969,865)	(720,944)
Interest expense		943,061,538	660,071,762	99,815,117	77,489,910
		5,321,628,924	2,850,077,735	71,742,380	(13,213,751)
(Increase) decrease in operating assets					
Other current financial assets		58,455,000	(58,455,000)	-	-
Trade and other current receivables		(7,877,779,140)	(1,790,605,324)	(691,338)	(55,198,471)
Deferred cost of services		3,458,355	(183,705)	-	-
Inventories		(1,621,371,922)	(2,202,939,782)	-	-
Current tax asset		(1,774,094)	1,536,575	(1,774,094)	1,536,575
Other current assets		(157,367,407)	15,459,302	531,269	(3,765,579)
Other non-current assets		(1,419,838)	(6,404,961)	(7,050,240)	(1,921,071)
Increase (decrease) in operating liabilities					
Trade and other current payables		4,352,858,023	5,100,046,101	6,171,747	(9,395,694)
Other current liabilities		(17,262,443)	11,938,765	3,191,359	(309,952)
Other non-current liabilities		(8,576,194)	3,732,230	-	-
Cash generated from (paid in) from operations		50,849,264	3,924,201,936	72,121,083	(82,267,943)
Cash paid for employee benefit obligations		(18,600,367)	(12,620,210)	-	-
Cash received from interest income		7,485,549	10,286,435	23,316,019	720,944
Cash repaid for interest expense		(852,806,704)	(670,576,934)	(35,445,372)	(17,975,918)
Cash paid for income tax		(412,408,483)	(247,735,890)	-	-
Net cash provided by (used in) operating activities		(1,225,480,741)	3,003,555,337	59,991,730	(99,522,917)

STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			"Restated"		
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for purchase of investment in subsidiaries	1.2	-	(6,526,233,400)	(1,505,568,950)	(409,100)
Cash received from business acquisition	1.2	-	246,284,356	-	-
Dividend received from a subsidiary		-	-	285,010,000	-
(Increase) decrease in current deposit at bank used as collateral		(60,006,789)	62,966,636	-	-
Decrease in deposit at bank used as collateral		-	73,783,200	-	-
Cash received from short-term loan to related companies	5.3	-	-	1,667,000,000	-
Cash paid for short-term loans to related companies	5.3	(148,900,000)	(92,089,200)	(2,065,000,000)	-
Cash received from long-term loan to related company	5.3	8,000,000	51,290,000	-	-
Cash paid for long-term loans to related companies	5.3	-	(31,290,000)	-	-
Cash received from sales of property, plant and equipment		-	949,403	-	-
Dividend received from an associate		1,875,000	2,500,000	-	-
Cash paid in advance for purchases of fixed assets		(6,378,452)	(124,665,225)	-	-
Cash paid for purchase of property, plant and equipment	5.2	(175,281,452)	(195,114,686)	-	-
Cash paid for intangible assets	5.2	(14,700)	(190,017)	-	-
Cash paid for purchases of investment property		(25,314,611)	-	-	-
Net cash used in investing activities		(406,021,004)	(6,531,808,933)	(1,618,558,950)	(409,100)

STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021
UNIT : BAHT

		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
			“Restated”		
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from increase in share capital of a subsidiary		19,516,250	-	-	-
Cash received from bank overdraft and short-term borrowing					
from financial institutions	5.4	7,920,164,623	6,576,416,921	-	-
Cash repaid for bank overdraft and short-term borrowing					
from financial institutions	5.4	(11,753,021,043)	(3,939,856,082)	-	-
Cash received from short-term borrowings from a related person	5.4	-	10,000,000	-	-
Cash repaid from short-term borrowings from a related person	5.4	(24,000,000)	(480,205,160)	-	-
Cash received from short-term borrowings from related companies	5.4	-	429,023,992	18,000,000	71,000,000
Cash repaid for short-term borrowings from related companies	5.4	(28,000,000)	(401,023,992)	(265,807,041)	(70,000,000)
Cash received from other short-term borrowings	5.4	415,000,000	216,000,000	55,000,000	94,000,000
Cash repaid for other short-term borrowings	5.4	(428,164,634)	(445,835,366)	(70,000,000)	-
Cash repaid from long-term borrowings from related companies	5.4	-	-	(365,000,000)	-
Cash received from long-term borrowings from financial institutions	5.4	4,576,596,695	1,969,109,000	-	-
Cash repaid for long-term borrowings from financial institutions	5.4	(1,520,244,370)	(628,917,686)	(15,000,000)	(15,000,000)
Cash received from other long-term borrowings	5.4	197,000,000	215,000,000	-	-
Cash repaid for other long-term borrowings	5.4	-	(185,000,000)	-	-
Cash received from issuance of debentures	5.4	2,241,000,000	-	2,241,000,000	-
Cash repaid for lease liabilities	5.4	(54,932,260)	(61,857,953)	-	-
Net cash provided by financing activities		1,560,915,261	3,272,853,674	1,598,192,959	80,000,000
Net increase (decrease) in cash and cash equivalents		(70,586,484)	(255,399,922)	39,625,739	(19,932,017)
Cash and cash equivalents as at January 1,		1,156,029,841	1,431,141,561	5,963,842	25,895,859
Effect of exchange rate changes on balance held in foreign currencies		(55,965,725)	(19,711,798)	-	-
Cash and cash equivalents as at December 31,	5.1	1,029,477,632	1,156,029,841	45,589,581	5,963,842

Note to the financial statements form an integral part of these statements

STARK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

1. OPERATION AND GENERAL INFORMATION OF THE COMPANY AND ITS SUBSIDIARIES

1.1 The operations and general information of the Company

Stark Corporation Public Company Limited (“the Company”) was registered as a Company Limited in accordance with the Civil and Commercial Code on June 7, 1990, and registered as the Public Company Limited on December 30, 2004. Its registered head office at 518/5 Maneeya Center Building, 16th Floor, Ploenchit Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok. The Company’s main business is holding company (see Note 1.3)

As at December 31, 2021 and 2020, major shareholder of the Company to Mr. Vonnarat Tangkaravakoon, holding 50.16% and 56.68%, respectively, of registered issued and paid-up capital according to business restructuring.

On August 3, 2020, the Board of Directors’ Meeting of the Company passed the resolution to approve an establishment of Stark Asset Management Co., Ltd. with the registered share capital of Baht 25 million comprising ordinary share of 250,000 shares at par value of Baht 100 each and a Company’s subsidiary approved submission of application for registration of International Business Center and Treasury Center. As at December 31, 2021, the Company and the Company’s subsidiary are in the process.

1.2 Purchase of business in year 2020

On February 18, 2020, a subsidiary had invested in share capital of PD CABLE (SG) PTE. LTD. (“PD Cable”), incorporated under the laws of Singapore and conducting business as holding company, by purchasing ordinary shares of 10,000 shares which was 100% of total ordinary share of such company in totaling USD 10,000 or equivalent Baht 313,899.

On March 23, 2020, the Extraordinary Shareholder Meeting No. 1/2020 approved the resolution to purchase shares in Thinh Phat Cables Joint Stock (“TPC”) and Dong Viet Non-Ferrous Metal and Plastic Joint Stock Company (“DVN”), which are companies incorporated under the laws of the Socialist Republic of Vietnam and conducting business as electric wires, cables and non-ferrous manufacturer, of 100% of ordinary shares of such subsidiaries. PD Cable paid consideration payment by cash of USD 198.50 million or equivalent Baht 6,485.23 million on March 31, 2020.

During the year 2020, the Group engaged an independent appraiser to appraise the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. The Group received the purchase price allocation report date April 26, 2021 from the independent appraiser. The Group has applied Thai Financial Reporting Standard No. 3 “Business combinations” to recognize the business combination transaction. The summarizes the major classes of consideration transferred and the recognized fair value of assets acquired and liabilities assumed at the business acquisition date are as follows:

	Thinh Phat Cables Joint Stock Company (Restated)	Dong Viet Non-Ferrous Metal and Plastic Joint Stock Company (Restated)	Eliminate transaction	Unit : Baht Total
Cash and cash equivalents	176,271,220	42,360,264	-	218,631,484
Trade and other current receivables	662,397,487	228,246,527	(116,652,191)	773,991,823
Inventories	981,150,062	475,643,297	-	1,456,793,359
Cash at bank pledged as collateral	121,063,200	137,232,600	-	258,295,800
Advance payments for purchases of fixed assets	998,468	-	-	998,468
Property, plant and equipment	814,533,208	469,259,882	-	1,283,793,090
Right-of-use assets	438,032,348	232,541,007	-	670,573,355
Copyright	1,049,477	-	-	1,049,477
Intangible asset	100,868,460	1,157,614	-	102,026,074
Other non-current assets	7,764,829	-	-	7,764,829
Bank overdraft and short-term borrowings from financial institutions	(1,239,921,392)	(682,146,121)	-	(1,922,067,513)
Trade and other current payables	(575,239,525)	(143,914,384)	116,652,191	(602,501,718)
Current portion of long-term borrowings from financial institutions	-	(41,465,640)	-	(41,465,640)
Current portion of lease liabilities	(15,429,788)	(110,447)	-	(15,540,235)
Corporate income tax payable	(5,975,033)	(234,986)	-	(6,210,019)
Other current liabilities	(4,508,494)	(3,894,512)	-	(8,403,006)
Long-term borrowings from financial institutions	-	(13,226,469)	-	(13,226,469)
Lease liabilities	(46,785,007)	(2,151,596)	-	(48,936,603)
Provisions for employee benefits	(10,795,625)	-	-	(10,795,625)
Deferred tax liabilities	(98,415,296)	(23,051,228)	-	(121,466,524)
Other non-current liabilities	(811,688)	-	-	(811,688)
Net identifiable assets and liabilities				1,982,492,719
<u>Less</u> Consideration paid				<u>(6,485,233,200)</u>
Goodwill				<u>4,502,740,481</u>

The Group has considered the fair value of assets acquired and liabilities assumed from the business acquisition and recorded the difference amount between the purchase price and the value of consideration received in the account “Goodwill” in the amount of Baht 4,502.74 million by considering the information from the purchase price allocation report of an independent appraiser dated April 26, 2021 and other relevant factors obtained within one year from the acquisition date. The Group retrospectively adjusted the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if know, would have affected the measurement of the amounts recognized as of that date. Therefore, the consolidated statement of financial position as at December 31, 2020 have been restated accordingly (see Note 4).

On March 27, 2020, the Board of Directors Meeting No. 4/2020 of the Company approved the Company and a subsidiary investing in Thai Cable International Co., Ltd. (“TCI”), which conducts business as electric wires and small cables manufacturer, through the ordinary share purchase of N M N Holding 2 Company Limited (“NMN2”), which was holding company. The subsidiary has paid consideration payment for the ordinary share purchase by cash of Baht 41 million on April 1, 2020. The Company has control over NMN2 and TCI from April 1, 2020.

During the year 2020, the Group engaged an independent appraiser to appraise the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. The Group received the purchase price allocation report date April 26, 2021 from the independent appraiser. The Group has applied Thai Financial Reporting Standard No. 3 “Business combinations” to recognize the business combination transaction. The summarizes the major classes of consideration transferred and the recognized fair value of assets acquired and liabilities assumed at the business acquisition date are as follows:

NMN Holding 2 Company Limited and its subsidiary

	Unit : Baht (Restated)
Cash and cash equivalents	27,652,872
Trade and other current receivables	213,513,997
Short-term loans to related companies	86,830,725
Inventories	1,373,918,009
Other current assets	11,633,189
Property, plant and equipment	525,020,092
Intangible asset	4,493
Bank overdraft and short-term borrowings from financial institutions	(1,015,602,195)
Trade and other current payables	(26,158,890)
Current portion of long-term borrowings from financial institutions	(153,342,000)
Other short-term borrowings and from related person	(504,205,160)
Corporate income tax payable	(3,083,620)
Other current liabilities	(95,312)
Long-term borrowings from financial institutions	(488,757,266)
Provisions for employee benefits	(5,776,567)
Deferred tax liabilities	(28,221,087)
Net identifiable assets and liabilities	13,331,280
<u>Less</u> Consideration paid	(41,000,200)
Goodwill	27,668,920

The Group has considered the fair value of assets acquired and liabilities assumed from the business acquisition and recorded the difference amount between the purchase price and the value of consideration received in the account “Goodwill” in the amount of Baht 27.67 million by considering the information from the purchase price allocation report of an independent appraiser dated April 26, 2021 and other relevant factors obtained within one year from the acquisition date. The Group retrospectively adjusted the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. Therefore, the consolidated statement of financial position as at December 31, 2020 has been restated accordingly (see Note 4).

As at December 31, 2021 and 2020, the Group had total of goodwill Baht 5,423.88 million which came from such business acquisition in year 2020 amount of Baht 4,530.41 million and acquisition of Phelps Dodge International (Thailand) Limited in year 2015 amounted of Baht 893.47 million.

1.3 Operation and general information of subsidiaries and associate

The Company has subsidiaries and an associate (together called as the “Group”), by holding the shares in subsidiaries and an associate as at December 31, as follows:

	2021 Percentage of Investments (%)	2020 Percentage of Investments (%)
Direct subsidiaries		
Phelps Dodge International (Thailand) Limited	99.28	99.28
PDTL Trading Company Limited	49.00	49.00
Adisorn Songkhla Company Limited	99.99	99.99
Thai Encom Company Limited	65.00	-
Indirect subsidiaries		
ADS Logistic Co., Ltd. (1)	51.00	51.00
Adisornsongkhla International Co., Ltd.(2)	99.97	99.97
Adisornsongkhla Marine Co., Ltd.(2)	99.97	99.97
Adisornsongkhla Professional Co., Ltd.(2)	99.97	99.97
PD Cable (SG) PTE. LTD.(3)	100.00	100.00
Thinh Phat Cables Joint Stock Company (4)	100.00	100.00
Dong Viet Non-Ferrous Metal and Plastic Joint Stock Company ⁽⁴⁾	100.00	100.00
NMN Holding 2 Co., Ltd. (5)	100.00	100.00
Thai Cable International Co., Ltd. (6)	100.00	100.00
Indirect an associate		
Thai Copper Rod Company Limited ⁽⁷⁾	22.31	22.31

(1) Shares of ADS Logistic Co., Ltd. are held by Adisorn Songkhla Company Limited by 51.00%.

(2) Shares of Adisornsongkhla International Co., Ltd., Adisornsongkhla Marine Co., Ltd. and Adisornsongkhla Professional Co., Ltd. are held by Adisorn Songkhla Company Limited by 99.97%.

(3) Shares of PD Cable (SG) PTE. LTD. are held by Phelps Dodge International (Thailand) Limited by 100%.

- (4) Shares of Thinh Phat Cables Joint Stock Company and Dong Viet Non-Ferrous Metal And Plastic Joint Stock Company are held by PD Cable (SG) PTE. LTD. by 100% and 100%, respectively.
- (5) Shares of NMN Holding 2 Co., Ltd. held by Phelps Dodge International (Thailand) Limited by 99.99%, Stark Corporation Public Co., Ltd. and Adisorn Songkhla Co., Ltd. by 0.01%.
- (6) Shares of Thai Cable International Co., Ltd. held by NMN Holding 2 Co., Ltd. by 99.99%, Stark Corporation Public Co., Ltd. and Adisorn Songkhla Co., Ltd. by 0.01%.
- (7) Shares of Thai Copper Rod Company Limited are held by Phelps Dodge International (Thailand) Limited and PDTL Trading Co., Ltd. by 20% and 5%, respectively.

The principal business of subsidiaries and an associate is summarized as follows:

- 1.3.1 Phelps Dodge International (Thailand) Limited was registered in Thailand. Its principal businesses are manufacturing, trading, and providing the service test of the wire products made from copper and aluminum, in order to be used in the electrical transition, telecommunications and construction. Its registered offices are as follows:

Head office : 159 Moo 10, Theparak Road, Tambol Bangpla, Ampur Bangplee, Samutprakarn

Branch office No. 1 : 518/5 Maneeya Center Building, 16th Floor, Ploenchit Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok

Branch office No. 2 : 9/9 Moo 4, Tambol Nikom Patana, Ampur Nikom Patana, Rayong

- 1.3.2 PDTL Trading Company Limited was registered in Thailand with its office located at 518/5 Maneeya Center Building, 16th Floor, Ploenchit Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok. Its principal activities are related to the sales and distribution of accessories for energy and telecommunication applications and trading of any other materials.

- 1.3.3 Adisorn Songkhla Company Limited was registered in Thailand. Its principal businesses are rendering manpower service, rental properties, transportation service and providing consultancy services on petroleum business. Its registered offices are as follows:

Head office : 39/15 Moo 10, Karnjanavanit Road, Tambol Khao Rup Chang, Ampur Muang, Songkhla

Branch office No. 1 : 555 Rasa Tower 1 Building, Phahonyothin Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok

Branch office No. 2 : 141/2 Moo 2, Tambol Mai Khao, Ampur Tha Lang, Phuket

Branch office No. 3 : 174/1 Moo 5, Tambol Pak Nam, Ampur Muang, Ranong

- 1.3.4 Thai Encom Company Limited was registered in Thailand with its office located at 518/5 Maneeya Center Building, 16th Floor, Ploenchit Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok. Its principal business is to develop the infrastructure relating to energy and digital technology.
- 1.3.5 ADS Logistic Co., Ltd. was registered in Thailand with registered share capital of Baht 1 million. Its principal business is warehouse rental. Its registered office is 39/15 Moo 10, Karnjanavanit Road, Tambol Khao Rup Chang, Ampur Muang, Songkhla.
- 1.3.6 Adisornsongkhla International Co., Ltd. was registered as a Company Limited and incorporated in Thailand with registered share capital of Baht 1 million. The main business activity is renting and operating of self-owned or leased of non-residential buildings. Its registered office is 39/15 Moo 10, Karnjanavanit Road, Tambol Khao Rup Chang, Ampur Muang, Songkhla. During the year ended December 31, 2021, this company has not yet operated.
- 1.3.7 Adisornsongkhla Marine Co., Ltd. was registered as a Company Limited and incorporated in Thailand with registered share capital of Baht 1 million. The main business activity is renting and operating of self-owned or leased of non-residential buildings. Its registered office is 39/15 Moo 10, Karnjanavanit Road, Tambol Khao Rup Chang, Ampur Muang, Songkhla. During the year ended December 31, 2021, this company has not yet operated.
- 1.3.8 Adisornsongkhla Professional Co., Ltd. was registered as a Company Limited and incorporated in Thailand with registered share capital of Baht 1 million. The main business activity is renting and operating of self-owned or leased of non-residential buildings. Its registered office is 39/15 Moo 10, Karnjanavanit Road, Tambol Khao Rup Chang, Ampur Muang, Songkhla. During the year ended December 31, 2021, this company has not yet operated.
- 1.3.9 PD Cable (SG) PTE. LTD. was registered in Singapore operating as holding company with registered share capital of USD 10,000. Its office is located at 1 Raffles Place #28-02 One Raffles Place Singapore (048616).
- 1.3.10 Thinh Phat Cables Joint Stock Company was registered under the laws of the Socialist Republic of Vietnam on July 1, 2019 with the registered capital of VND 560 million. Its major business is to manufacture electric wires, cables and non-ferrous manufacturer. Its office is located at 144A Ho Hoc Lam, An Lac, Binh Tan, HO Chi Minh, Vietnam.
- 1.3.11 Dong Viet Non-Ferrous Metal And Plastic Joint Stock Company was registered under the laws of the Socialist Republic of Vietnam on July 8, 2019 with the registered capital of VND 250 million. Its major business is to import and manufacture copper and aluminium for cable wire. Its office is located at 35, Duong So 10, An Loi Dong, Quan 2, Ho Chi Minh, Vietnam.

1.3.12 NMN Holding 2 Co., Ltd. was registered in Thailand operating as holding company. Its registered office is located at Moo 4, Tambol Om Noi, Ampur Krathumbaen, Samut Sakhon.

1.3.13 Thai Cable International Co., Ltd. was registered in Thailand. Its principal businesses are electric wires and small cable manufacturer. Its registered office is located at Moo 4, Tambol Om Noi, Ampur Krathumbaen, Samut Sakhon.

1.3.14 Thai Copper Rod Company Limited was registered in Thailand with its office located at 518/5 Maneeya Center Building, 16th Floor, Ploenchit Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok and its factory address is at 22/2 Moo 5, Theparak Road, K.M. 11.5, Tambol Bangpleeyai, Ampur Bangplee, Samutprakarn. Its principal activity is the tolling of copper rod.

1.4 Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impact most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The English version of consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version of the consolidated and separate financial statements in accordance with the Thai law is superseded.

2.3 The Company’s financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements”, which was effective for financial periods beginning on or after January 1, 2021 onward, and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement (No.3) B.E. 2562” dated December 26, 2019.

2.4 Basis of preparation of the consolidated financial statements

The consolidated financial statements are the consolidation between the Company and its subsidiaries' accounts by eliminated intercompany transactions and balances from these consolidated financial statements. The accounting policies of subsidiaries are adjusted to comply with the parent company in preparation of the consolidated financial statements. The non-controlling interests' information is separately presented in the consolidated statements of financial position and the consolidated statements of profit or loss and other comprehensive income.

2.5 The consolidated and separate statements of financial position as at December 31, 2020, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.

2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.7 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Amendment to Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16") added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

The Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards No. 4 “Insurance Contracts”, Thai Financial Reporting Standards No. 7 “Financial Instruments: Disclosures”, and Thai Financial Reporting Standards No. 9 “Financial Instruments”, which have been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standards are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of TFRS 7.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the accounting policies as follows:

3.1 Business combinations

The Group apply the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group and the Company take into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

In case that the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree is lower than the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date, the Group recognizes purchase bargain in statement of profit or loss and other comprehensive income as it incurred.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group and the Company to the previous owners of the acquiree, and equity interests issued by the Group and the Company. Consideration transferred also includes the fair value of any contingent consideration.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest (NCI) at its proportionate interest in the identifiable net assets of the acquiree.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Associate

Associate is entity in which the Group has significant influence, by has the authority to participate in the financial and operational policies decision but not control or joint control, over the financial and operating policies.

Interests in an associate is accounted for using the equity method. This is recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss of equity-accounted investees in the profit or loss and other comprehensive income, until the date on which significant influence.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, and all types of deposits at financial institutions with original maturities of 3 months or less and excluding deposit at financial institution used as collateral.

3.3 Other current financial assets

Other current financial assets are deposit at banks having a maturity exceeding 3 months but less than 12 months and unsecured is presented at amortized cost.

3.4 Trade and other current receivables

Trade receivables, other receivables are stated at their invoice value less allowance for expected credit losses (see Note 3.21).

3.5 Inventories

For business of manufacturing, trading, and providing the service test of the wire products made from copper and aluminum

Finished goods and work in process are valued at the lower of cost, using the weighted average method, or net realizable value. Such cost includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of cost, using the weighted average method, or net realizable value and are charged to production costs whenever consumed.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales.

Allowance for diminution in value of inventories is set up for obsolete and slow-moving inventories (if any).

3.6 Investment in an associate

Investment in an associate in the separate financial statements is accounted for using the cost method less allowance for impairment (if any).

In the case where impairment of investment is occurred, impairment loss of investment will be charged to the statement of profit or loss and other comprehensive income.

3.7 Investment in subsidiaries

Investments in subsidiaries in the separate financial statements are accounted for using the cost method less allowance for impairment (if any).

In the case where impairment of investment is occurred, impairment loss of investment will be charged to the statement of profit or loss and other comprehensive income.

3.8 Investment properties

Investments properties which held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. The Company recorded the initial value of the investment properties at cost. Afterward, the Company would record the investment properties at cost less accumulated depreciation and allowance for impairment (if any).

The depreciation is calculated from cost less its residual value on the straight-line basis over the estimated useful life as follows:

Building	20 years
Warehouse	20 years
Right of use	5 years

The depreciation of the investment properties is included in the calculation for the operating result. No depreciation is calculated for investment properties in case of land.

The Company recognize the difference between the assets' net realizable value and carrying value in the profit or loss for the period the investment properties are derecognized from the account.

Transfers investment property to property and plant is stated at carrying amount of the investment property transferred at the date of the change in use and measured in accordance with accounting policy of property and plant.

3.9 Property, plant and equipment

Land is stated at cost. Buildings, machinery and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of building and equipment for business of manufacturing, trading, and providing the service test of the wire products made from copper and aluminum is calculated based on the straight-line method over the following estimated useful lives:

Land improvements	13-16 years
Building and building improvements	13-28 years
Machinery and factory equipment	10-24 years
Vehicles, furniture, fixtures and office equipment	5 years

No depreciation is provided on land and assets under installation and construction.

In the case where impairment of building and equipment is occurred, impairment loss of building and equipment will be charged to the statement of profit or loss and other comprehensive income.

3.10 Goodwill

Goodwill that arises upon the acquisition of subsidiaries is recognized as asset in the statement of financial position. The measurement of goodwill at initial recognition is described in Note 3.1. Subsequent to the initial recognition, goodwill is measured at cost less allowance for impairment. The Group assesses an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.

Goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the business combination.

3.11 Intangible asset

Intangible asset represents computer software which is stated at cost, net of accumulated amortization and allowance for impairment (if any). Amortization is computed by the straight-line method over the estimated useful life of 3 - 5 years.

In the case where impairment of intangible assets is occurred, impairment loss of other intangible assets will be charged to the statement of profit or loss and other comprehensive income.

3.12 Employee Benefits

Personnel expenses

Salaries, wages, bonuses and contributions to the social security fund and provident fund are recognized as expenses when incurred.

Provident fund

The contribution paid by the Group to the provident funds of employees is recognized as an expense in the statement of profit or loss and other comprehensive income when incurred.

Employee benefit obligations

This obligation consists of benefits that all employees who are entitled to receive it upon retirement under the Labor Protection Act and the Group's employment policy, and other long-term service benefits that all employees whose employment period exceeded 5 years to 35 years are entitled to receive in accordance with the terms of the Group's employment policy.

The obligations are calculated based on the actuarial techniques called the Projected Unit Credit Method to determine the present value of employee benefit cash flows to be paid in the future. Under this method, the obligation is calculated based on the actuarial assumptions, including the employee's expected salary, turnover rate, salary increase rate, mortality rate, discount rate, years of services and other factors.

The Group recognizes the expense for defined employee benefit as personnel expenses in the statement of profit or loss and other comprehensive income.

The actuarial gains (losses) are recognized to retained earnings through other comprehensive income in full amount in the period in which they arise.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized as an expense in the statement of profit or loss and other comprehensive income.

3.13 Foreign currency translation

Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are converted into Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currencies outstanding at the statement of financial position date are converted into Baht at the exchange rates established by the Bank of Thailand on that date.

Gains and losses on foreign exchange rate arise from settlement and conversion are recognized as income or expense in the statement of profit or loss and other comprehensive income.

Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses are translated at average exchange rates; and
- All resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.14 Deferred financing fees

Finance costs from borrowing, which occurred before or as at the contract date and before the drawdown on the loan amount, will be recognized as a deferred financing fee. The amount will be deducted and presented separately from related borrowings and will be amortized by using effective interest rate method.

3.15 Revenue and expense recognition

Revenue from sales

Revenue from sale of goods for manufacturing and trading of the wire products made from copper and aluminum is recognized in the statement of profit or loss and other comprehensive income when control of the goods is transferred to customers, generally on delivery of goods or customer accept goods.

For sale under bill-and-hold arrangements, revenue is recognized when customer obtains control of goods under the bill-and-hold arrangements under the criteria that the reason for the bill-and-hold arrangement must be substantive, goods must be identified separately as belonging to the customers and ready for physical transfer to the customers, and the subsidiary cannot have the ability to use the goods or to direct it to another customer.

Revenue from sales is measured at the amount of consideration received or expect to be received for delivered goods after deduction of discounts, excluding value added tax.

Revenue from rendering services

Revenue from manpower services are recognized as revenue over time when a customer simultaneously receives and consumes benefits from the provided services. Recognized revenues which are not billed are presented under the caption of "Accrued income" under trade and other current receivables in statement of financial position.

Revenue from services related to petroleum and revenue from test of the wire products are recognized as revenue when services are completed. Costs incurred during the year, relating to contract activities but not complete the services, are presented under "Deferred cost of services" in statement of financial position.

Rental income

Rental income is recognized on an accrual basis using the straight-line method over the lease term.

Interest income and other income

Finance income recognized by effective interest and other income are recognized on an accrual basis.

Dividend income

Dividend income is recognized when dividend payment has been declared.

Expenses

Expenses are recognized on an accrual basis.

3.16 Finance costs

Finance costs are recognized in the period in which they are incurred, except to the extent that finance costs are capitalized as being directly attributable to the acquisition, construction or production of a qualifying asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3.17 Income tax expense

Income tax expense comprises of current tax and deferred tax.

Current tax

Current tax represents tax currently payable which is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. Current tax is calculated using tax rates that have been enacted at the end of reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized.

Deferred tax is measured at the tax rates that are enacted at the reporting date

The Group reviews the carrying amount of deferred tax assets at each end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

The Group measures deferred tax assets and liabilities at the tax rates that are expected to apply in the period in which the asset is recognized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of reporting period.

The Group offsets deferred tax assets and liabilities when there is a legally enforceable right to set off the current tax asset against current tax liabilities and the Group intends to settle such current tax liability and asset on a net basis or intends to recognize the asset and settle the liability simultaneously.

The Group recognizes current and deferred tax as income or expense and included in the statement of profit or loss and other comprehensive income.

The Group presents income tax expense related to profit or loss from normal activities in the statement of profit or loss and other comprehensive income except for current and deferred taxes of related items that recognized directly in the shareholders' equity in the same or different period.

3.18 Earnings (loss) per share

Earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to ordinary shareholders divided by the weighted average number of ordinary shares held by outsiders. In case of increase in share capital, the weighted average number of ordinary shares is calculated based on subscription of issued and paid-up share capital period. In case of decrease in share capital, the weighted average number of ordinary shares is calculated based on share capital decrease during the registration period. In case of share combination, the number of share outstanding before share combination is adjusted for the proportionate change in number of share outstanding as if the share combination had occurred at the beginning of the earliest period presented.

Diluted earnings (loss) per share

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to ordinary shareholders divided by the weighted average number of ordinary shares held by outsiders on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

3.19 Lease

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3.20 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability

3.21 Financial instruments

Classification and measurement of financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

All financial liabilities are measured subsequently at amortized cost using the effective interest method or fair value, depending on the classification of the financial liabilities.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Company has both legal right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime expected credit losses for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

3.22 Critical accounting judgements and key source of estimation uncertainty

Use of management's judgments

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying the Group's accounting policies are as follows:

1. Impairment of investments

The carrying amounts of the investments in subsidiaries are reviewed at the end of each reporting period. The Group recognizes impairment loss when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher of the asset's fair value less cost to sell or its value in use. The Group determines the value in use by estimating the present value of future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risk specific to the asset.

2. Impairment of goodwill

Determining whether goodwill are impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group's management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value where the actual future cash flows are less than expected, a material impairment loss may arise.

Key sources of estimation uncertainty

The Group have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. EFFECTS OF THE RESTATEMENT

The effects of the restatement on the consolidated statement of financial position as at December 31, 2020 and the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2020 for valuation of transactions from purchases of business as described in Note 1.2 were as follows:

	Previous presentation	Effect of the restatement	Effect of the classification	Unit : Baht Current presentation
<u>Consolidated financial statements</u>				
As at December 31, 2020				
Assets				
Property, plant and equipment	4,212,544,593	204,571,384	-	4,417,115,977
Right-of-use assets	273,266,067	472,023,214	-	745,289,281
Goodwill	6,049,776,092	(625,898,647)	-	5,423,877,445
Deferred tax assets	49,434,049	-	(8,959,543)	40,474,506
	<u>10,585,020,801</u>	<u>50,695,951</u>	<u>(8,959,543)</u>	<u>10,626,757,209</u>
Liabilities				
Deferred tax liabilities	<u>(228,969,316)</u>	<u>(138,596,042)</u>	8,959,543	<u>(358,605,815)</u>
	<u>(228,969,316)</u>	<u>(138,596,042)</u>	8,959,543	<u>(358,605,815)</u>
Shareholders' equity				
Retained earnings - Unappropriated	<u>(2,935,112,816)</u>	87,900,091	-	<u>(2,847,212,725)</u>
	<u>(2,935,112,816)</u>	<u>87,900,091</u>	<u>-</u>	<u>(2,847,212,725)</u>
<u>Consolidated statement of profit or loss and other comprehensive incomes</u>				
For the year ended December 31, 2020				
Cost of goods sold	12,439,751,642	105,778,711	-	12,545,530,353
Income tax	418,783,569	(17,878,620)	-	400,904,949
Net profit for the year	<u>1,618,743,184</u>	<u>(87,900,091)</u>	<u>-</u>	<u>1,530,843,093</u>
Profit (loss) attributable to owners of the parent company	1,608,660,240	(87,900,091)	-	1,520,760,149
Total comprehensive income (loss) attributable to owners of the parent company	<u>1,514,125,339</u>	<u>(87,900,091)</u>	<u>-</u>	<u>1,426,225,248</u>
Basic earnings per share (Baht per share)	<u>0.1351</u>			<u>0.1277</u>

The consolidated statements of cash flows for the year ended December 31, 2020 has been already adjusted to conform to the transactions.

5. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

5.1 Cash and cash equivalents as at December 31, consist of the following:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Cash on hands	515,723	491,303	-	-
Cash at banks - current accounts	677,515,848	440,261,047	168,502	323,605
Cash at banks - savings accounts	351,446,061	715,277,491	45,421,079	5,640,237
	<u>1,029,477,632</u>	<u>1,156,029,841</u>	<u>45,589,581</u>	<u>5,963,842</u>

5.2 Non-cash transactions for the year ended December 31, are as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Other current payables for assets acquisition brought forward (a part of trade and other current payables in the statements of financial position)	35,184,170	3,167,203	-	-
<u>Add</u> Purchases of fixed assets	212,688,726	417,688,152	(1,434,000)	-
Purchases of intangible assets	14,700	190,017	-	-
<u>Less</u> Advance payment transferred to fixed assets	(2,929,220)	(190,556,499)	-	-
Cash payments for purchases of fixed assets	(175,281,452)	(195,114,686)	-	-
Cash payments for purchases of intangible assets	(14,700)	(190,017)	-	-
Other current payables for assets acquisition carried forward (a part of trade and other current payables in the statements of financial position)	<u>69,662,223</u>	<u>35,184,170</u>	<u>(1,434,000)</u>	<u>-</u>
Lease liabilities brought forward (including current portion)	233,594,160	56,906,611	-	-
<u>Add</u> Purchases of fixed assets under lease liabilities	8,755,880	51,011,887	-	-
<u>Less</u> Cash payment from purchases of fixed assets under lease liabilities	(54,932,260)	(61,857,953)	-	-
Recognised on adoption of TFRS 16	-	126,929,120	-	-
Acquired from purchase of business	-	64,476,838	-	-
Effect of exchange rate changes on balances held in foreign currencies	<u>6,381,029</u>	<u>(3,872,343)</u>	<u>-</u>	<u>-</u>
Lease liabilities carried forward (including current portion)	<u>193,798,809</u>	<u>233,594,160</u>	<u>-</u>	<u>-</u>

5.3 Changes in the assets arising from investing activities for the year ended December 31, are as follows :

CONSOLIDATED FINANCIAL STATEMENTS				Unit : Baht
	Balance as at January 1, 2021	Investing cash flows (Received)	Investing cash flows Repaid	Balance as at December 31, 2021
Short-term loans to related companies	208,919,925	-	148,900,000	357,819,925
Long-term loans to related companies	43,369,191	(8,000,000)	-	35,369,191

CONSOLIDATED FINANCIAL STATEMENTS					Unit : Baht
	Balance as at January 1, 2020	Acquired from acquisition In 2020	Investing cash flows (Received)	Investing cash flows Repaid	Balance as at December 31, 2020
Short-term loans to related companies	30,000,000	86,830,725	-	92,089,200	208,919,925
Long-term loans to related companies	63,369,191	-	(51,290,000)	31,290,000	43,369,191

SEPARATE FINANCIAL STATEMENTS				Unit : Baht
	Balance as at January 1, 2021	Investing cash flows (Received)	Investing cash flows Repaid	Balance as at December 31, 2021
Short-term loans to related companies	-	(1,667,000,000)	2,065,000,000	398,000,000

(Separate financial statement for the year ending as at December 31, 2020 : Nil)

5.4 Changes in the liabilities arising from financing activities for the year ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS						Unit : Baht
	Balance as at January 1, 2021	Effect of Exchange rate On balance Held in Foreign currencies	Financing cash flows Received	Financing cash flows (Repaid)	Reclassified non-cash changes	Other non-cash changes	Balance as at December 31, 2021
Bank overdraft and short-term borrowings from a financial institution	7,107,236,102	118,896,432	7,920,164,623	(11,753,021,043)	-	50,523,723 ⁽¹⁾⁽²⁾	3,443,799,837
Current portion of long-term borrowings from financial institution	986,842,813	-	-	-	437,752,884	5,291,684 ⁽¹⁾	1,429,887,381
Current portion of lease liabilities	74,392,668	-	-	-	584,984	-	74,977,652
Short-term borrowings from related companies	28,000,000	-	-	(28,000,000)	-	-	-
Short-term borrowings from related persons	34,000,000	-	-	(24,000,000)	-	-	10,000,000
Other short-term borrowings	592,164,634	-	415,000,000	(428,164,634)	-	(2,422,188) ⁽¹⁾	576,577,812
Current portion of other long-term borrowings	70,000,000	-	-	-	211,540,925	-	281,540,925
Long-term borrowings from financial institutions	2,999,318,641	-	4,576,596,695	(1,520,244,370)	(437,752,884)	215,981,902 ⁽¹⁾⁽²⁾	5,833,899,984
Long-term borrowing from a related company	5,695,649	-	-	-	-	-	5,695,649
Lease liabilities	159,201,492	6,381,029	-	(54,932,260)	(584,984)	8,755,880 ⁽³⁾	118,821,157
Other long-term borrowings	305,000,000	-	197,000,000	-	(211,540,925)	(4,308,673) ⁽¹⁾	286,150,402
Debentures	-	-	2,241,000,000	-	-	(19,341,370) ⁽¹⁾	2,221,658,630

(1) Changes were arisen from deferred financing fees.

(2) Changes were arisen from exchange rate.

(3) Change were arisen from increase in lease liabilities during the year

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS								
	Balance as at January 1, 2020	Acquired from Business Acquisition in 2020	Effect of Exchange rate On balance Held in Foreign currencies	Financing cash flows Received	Financing cash flows (Repaid)	Reclassified non-cash changes	Other non-cash changes	Adjustment from adoption of TFRS 16	Balance as at December 31, 2020
Bank overdraft and short-term borrowings from a financial institution	1,706,300,588	2,937,669,708	(115,435,313)	6,576,416,921	(3,939,856,082)	-	(57,859,720) ⁽¹⁾⁽²⁾	-	7,107,236,102
Current portion of long-term borrowings from financial institution	481,271,376	194,807,640	-	-	-	547,963,571	(237,199,774) ⁽¹⁾⁽²⁾	-	986,842,813
Current portion of lease liabilities	17,771,652	15,540,235	(933,314)	-	-	8,274,024	-	33,740,071	74,392,668
Short-term borrowings from related companies	-	-	-	429,023,992	(401,023,992)	-	-	-	28,000,000
Short-term borrowings from related persons	-	504,205,160	-	10,000,000	(480,205,160)	-	-	-	34,000,000
Other short-term borrowings	822,000,000	-	-	216,000,000	(445,835,366)	-	-	-	592,164,634
Current portion of other long-term borrowings	185,000,000	-	-	-	-	(115,000,000)	-	-	70,000,000
Long-term borrowings from financial institutions	1,588,464,702	501,983,735	-	1,969,109,000	(628,917,686)	(547,963,571)	116,642,461 ⁽¹⁾⁽²⁾	-	2,999,318,641
Long-term borrowing from a related company	5,695,649	-	-	-	-	-	-	-	5,695,649
Lease liabilities	39,134,959	48,936,603	(2,939,029)	-	(61,857,953)	(8,274,024)	51,011,887 ⁽³⁾	93,189,049	159,201,492
Other long-term borrowings	160,000,000	-	-	215,000,000	(185,000,000)	115,000,000	-	-	305,000,000

(1) Changes were arisen from deferred financing fees.

(2) Changes were arisen from exchange rate.

(3) Change were arisen from increase in lease liabilities during the year

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS					
	Balance as at January 1, 2021	Financing cash flows Received	Financing cash flows (Repaid)	Reclassified non-cash changes	Other non-cash changes	Balance as at December 31, 2021
Current portion of long-term borrowings from financial institutions	15,000,000	-	(15,000,000)	8,978,847	-	8,978,847
Short-term borrowings from related companies	247,807,041	18,000,000	(265,807,041)	-	-	-
Other short-term borrowings	224,000,000	55,000,000	(70,000,000)		(1,566,632) ⁽¹⁾	207,433,368
Long-term borrowings from financial institutions	8,978,847	-	-	(8,978,847)	-	-
Long-term borrowings from a related company	1,000,000,000	-	(365,000,000)	-	-	635,000,000
Debentures	-	2,241,000,000	-	-	(19,341,370) ⁽¹⁾	2,221,658,630

(1) Changes were arisen from deferred financing fees.

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS					
	Balance as at January 1, 2020	Financing cash flows Received	Financing cash flows (Repaid)	Reclassified non-cash changes	Other non-cash changes	Balance as at December 31, 2020
Current portion of long-term borrowings from financial institutions	15,000,000	-	(15,000,000)	15,000,000	-	15,000,000
Short-term borrowings from related companies	246,807,041	71,000,000	(70,000,000)	-	-	247,807,041
Other short-term borrowings	130,000,000	94,000,000	-	-	-	224,000,000
Long-term borrowings from financial institutions	23,978,847	-	-	(15,000,000)	-	8,978,847
Long-term borrowings from a related company	1,000,000,000	-	-	-	-	1,000,000,000

- 5.5 As at December 31, 2020, other current financial asset was deposit at a bank with maturity term over 3 months up to 12 months with interest rate at 3.6% per annum, which is stated at amortized cost (As at December 31, 2021: Nil).

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Trade receivables - related companies (see Note 39.1)	24,018,474	23,893,266	-	-
Trade receivables - other companies	13,217,639,563	4,988,748,444	-	-
<u>Less</u> Allowance for expected credit losses	(196,962,979)	(469,588,017)	-	-
	<u>13,044,695,058</u>	<u>4,543,053,693</u>	<u>-</u>	<u>-</u>
Other current receivables - related companies (see Note 39.1)	10,892,270	7,943,931	3,531,000	18,741,000
Other current receivables - the Revenue Department	975,853,074	258,847,143	4,661,407	4,537,216
Other current receivables - other companies	59,606,206	142,603,206	-	-
Interest receivables - related companies (see Note 39.1)	283,182,503	268,359,888	1,653,846	-
Interest receivables - other companies	166,072	287,651	-	-
Prepaid expenses	194,355,714	189,544,537	35,133,425	43,332,911
Advance payments for purchase of inventories - other companies	52,775,565	17,917,520	-	-
Advance payments for purchase of inventories - related companies (see Note 39.1)	100,000,000	-	-	-
Advance payments - other companies	1,379,595	19,119,381	-	-
Accrued income ⁽¹⁾	845,783,199	587,347,124	-	-
Other	2,127,451	6,728,544	-	-
	<u>2,526,121,649</u>	<u>1,498,698,925</u>	<u>44,979,678</u>	<u>66,611,127</u>
	<u>15,570,816,707</u>	<u>6,041,752,618</u>	<u>44,979,678</u>	<u>66,611,127</u>

(1) During the years ended December 31, 2021 and 2020, the accrued income was classified to trade receivables in amount of Baht 587.35 million and Baht 265.84 million, respectively, in the consolidated statements of financial position.

As at December 31, 2021 and 2020, the subsidiaries pledged trade receivable in amount of Baht 297.47 million and Baht 101.27 million as collateral for short-term borrowing from a financial institution (see Note 19).

Trade receivables as at December 31, classified by aging were as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Trade receivables - related companies				
Current	574,743	-	-	-
Overdue				
Less than or equal to 3 months	2,759,419	16,498,438	-	-
Over 3 months up to 6 months	3,551,600	1,926,672	-	-
Over 6 months up to 12 months	8,946,787	4,130,744	-	-
Over 12 months	8,185,925	1,337,412	-	-
Total	24,018,474	23,893,266	-	-
<u>Less</u> Allowance for expected credit losses	(9,923,024)	(11,875,858)	-	-
	<u>14,095,450</u>	<u>12,017,408</u>	<u>-</u>	<u>-</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Trade receivables - other companies				
Current	12,128,495,734	4,215,381,117	-	-
Overdue				
Less than or equal to 3 months	939,692,992	365,073,277	-	-
Over 3 months up to 6 months	26,254,250	23,130,027	-	-
Over 6 months up to 12 months	59,068,954	14,506,999	-	-
Over 12 months	64,127,633	370,657,024	-	-
Total	13,217,639,563	4,988,748,444	-	-
<u>Less</u> Allowance for expected credit losses	(187,039,955)	(457,712,159)	-	-
Total trade receivable	13,044,695,058	4,543,053,693	-	-

The average credit term of trade receivables related companies and other companies were 30 - 360 days.

The allowance for expected credit losses for trade receivables was determined as follow:

As at December 31, 2021	Average rate on expected credit loss	Trade Receivable (Baht)	Allowance for expected credit losses (Baht)
Current	0.12%	12,129,070,477	14,028,878
Less than or equal to 3 months	5.28%	942,452,411	49,723,133
Over 3 months up to 6 months	28.84%	29,805,850	8,597,111
Over 6 months up to 12 months	76.89%	68,015,741	52,300,299
Over 12 months	100.00%	72,313,558	72,313,558
Total		<u>13,241,658,037</u>	<u>196,962,979</u>

As at December 31, 2020	Average rate on expected credit loss	Trade Receivable (Baht)	Allowance for expected credit losses (Baht)
Current	0.77%	4,215,381,117	32,536,264
Less than or equal to 3 months	10.29%	381,571,715	39,250,693
Over 3 months up to 6 months	29.03%	25,056,699	7,273,769
Over 6 months up to 12 months	99.44%	18,637,743	18,532,855
Over 12 months	100.00%	371,994,436	371,994,436
Total		<u>5,012,641,710</u>	<u>469,588,017</u>

Allowance for expected credit losses can be reconciled as follows:

	As at December 31, 2021	Unit : Baht As at December 31, 2020
As at 1 January	469,588,017	479,857,701
Acquired from business acquisition	-	4,495,147
Decrease in derecognition during the year	(340,994,304)	-
Increase (decrease) during the year recognised in profit or loss	68,369,266	(14,764,831)
As at 31 December	<u>196,962,979</u>	<u>469,588,017</u>

7. DEFERRED COST OF SERVICES

Deferred cost of services as at December 31, consists of the following (separate financial statement : Nil):

	Unit : Baht CONSOLIDATED FINANCIAL STATEMENTS	
	2021	2020
Cost of supplies for service	1,179,471	864,566
Cost of employee expense	2,771,477	6,544,737
	<u>3,950,948</u>	<u>7,409,303</u>

8. SHORT-TERM LOAN TO RELATED COMPANIES

Short-term loans to related companies as at December 31 with due for repayment at call, consist of the following: (see Note 39.1)

	Unit : Baht CONSOLIDATED FINANCIAL STATEMENTS					
	2021			2020		
	Interest rate % per annum	Collateral	Amount Baht	Interest rate % per annum	Collateral	Amount Baht
Promissory note	1.37 - 6.50	None	<u>357,819,925</u>	1.37 - 6.50	None	<u>208,919,925</u>
			<u>357,819,925</u>			<u>208,919,925</u>

As at December 31, 2021 and 2020, the short-term loans to related companies were due for repayment at call.

SEPARATE FINANCIAL STATEMENTS						Unit : Baht
	2021			2020		
	Interest rate % per annum	Collateral	Amount Baht	Interest rate % per annum	Collateral	Amount Baht
Promissory note	3.95	None	215,000,000	-	-	-
Promissory note	4.46	None	183,000,000	-	-	-
			<u>398,000,000</u>			<u>-</u>

As at December 31, 2021, the short-term loans to related companies were due for repayment at call (as at December 31, 2020 : Nil).

9. INVENTORIES

Inventories as at December 31, consist of the following: (separate financial statement : Nil)

CONSOLIDATED FINANCIAL STATEMENTS			Unit : Baht
		2021	2020
Raw materials		2,015,138,381	1,356,594,434
Work in process		2,338,765,895	2,248,439,499
Finished goods		4,219,670,130	3,346,916,940
Spare parts and factory supplies		157,386,108	119,317,899
Finished goods in transit		125,628,681	38,298,666
Materials and spare parts in transit		<u>1,681,155,731</u>	<u>1,531,833,022</u>
		10,537,744,926	8,641,400,460
Less Allowance for losses on slow-moving inventories		<u>(50,930,735)</u>	<u>(23,397,418)</u>
		<u>10,486,814,191</u>	<u>8,618,003,042</u>

Costs of inventories recorded as expenses and included in costs of sales for the years ended December 31, consists as follows: (separate financial statement : Nil)

CONSOLIDATED FINANCIAL STATEMENTS			Unit: Baht
		2021	2020
Cost of sales		20,166,879,904	12,545,957,309
(Reversal) loss on slow-moving inventories		<u>27,533,317</u>	<u>(426,956)</u>
Total		<u>20,194,413,221</u>	<u>12,545,530,353</u>

10. OTHER CURRENT ASSETS

Other current assets as at December 31, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Unit : Baht
	2021	2020	2021	2020	
Refundable value-added tax	95,553,785	48,882,132	4,345,237	5,220,297	
Undue value-added tax	148,681,792	42,683,394	405,778	61,987	
Prepaid withholding tax	-	50,036	-	-	
Others	<u>10,074,513</u>	<u>5,327,121</u>	<u>-</u>	<u>-</u>	
	<u>254,310,090</u>	<u>96,942,683</u>	<u>4,751,015</u>	<u>5,282,284</u>	

11. INVESTMENT IN AN ASSOCIATE

Investment in an associate as at December 31, and dividend received for the years consist of the following:

Company's name	Nature of business	Country of incorporation	CONSOLIDATED FINANCIAL STATEMENTS									
			% of Ownership interest		Paid-up capital		Investment in cost method		Investment in equity method		Dividend received for the years ended	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Thai Copper Rod Company Limited	Tolling of copper rod	Thailand	22.31	22.31	100.00	100.00	22.31	22.31	61.75	63.67	1.88	2.50
							22.31	22.31	61.75	63.37	1.88	2.50

The summarized financial information of an associate and the business operating for the years then ended, were as follows:

	Reporting date	% of Ownership interest	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Total revenues	Total expenses	Net profit and other comprehensive income
		%	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Thai Copper Rod Company Limited	December 31, 2021	22.31	119,661,255	207,388,700	327,049,955	7,647,455	72,199,838	79,847,293	81,228,411	81,488,518	(260,107)
Thai Copper Rod Company Limited	December 31, 2020	22.31	127,341,752	210,183,746	337,525,498	7,026,826	75,535,902	82,562,728	110,459,834	104,584,517	5,875,317

Movements in investment in an associate for the years ended December 31, consist of the following:

	Unit: Baht Consolidated financial statements	
	2021	2020
As at January 1,	63,674,672	64,695,636
Share of profit from investment in an associate	(50,215)	1,479,036
Dividend received from an associate	(1,875,000)	(2,500,000)
As at December 31,	61,749,457	63,674,672

12. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries as at December 31, and dividend received from subsidiaries consist of the following:

Company's name	Nature of business	Country of incorporation	SEPARATE FINANCIAL STATEMENTS											
			% of Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend received for the years ended	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
					Million Baht	Million Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Direct subsidiaries														
Phelps Dodge International (Thailand) Limited ⁽¹⁾	Manufacturer of cable wire and providing the Service testing	Thailand	99.28	99.28	1,900	400	13,132,170,640	11,642,910,640	-	-	13,132,170,640	11,642,910,640	-	-
PDTL Trading Co., Ltd. ⁽¹⁾	Sales of accessories for energy and telecommunication applications and trading of any other materials	Thailand	49.00	49.00	1	1	30,463,623	30,463,623	-	-	30,463,623	30,463,623	-	-
Adisorn Songkhla Co., Ltd.	Rendering manpower Service, rental properties, transportation service and providing consultancy services on petroleum business	Thailand	99.99	99.99	110	110	1,550,000,000	1,550,000,000	-	-	1,550,000,000	1,550,000,000	285,010,000	-
Thai Encom Co.,Ltd.	Develop the infrastructure Relating to energy and Digital technology	Thailand	65.00	-	100	-	16,298,750	-	-	-	16,298,750	-	-	-
Indirect subsidiaries														
NMN Holding 2 Co., Ltd. ⁽⁴⁾	Holding company	Thailand	0.0020	0.0020	701	501	420,000	410,000	-	-	420,000	410,000	-	-
Thai Cable International Co., Ltd. ⁽⁴⁾	Manufacturer of small cable wire	Thailand	0.0001	0.0001	307	107	300	100	-	-	300	100	-	-
							14,729,353,313	13,223,784,363	-	-	14,729,353,313	13,223,784,363	285,010,000	

On June 29, 2021, the Board of Directors' Meeting of a subsidiary passed a resolution to distribute an interim dividend from retained earnings as at March 31, 2021 of Baht 2,591 per share, totaling Baht 285.01 million which the subsidiary already paid to the shareholders on July 21, 2021.

On June 29, 2021, the Board of Directors' Meeting of the Company passed a resolution to repay long-term borrowing from subsidiaries with cash received from dividend income and the Company already made a repayment according the Board of Directors' Meeting's solution.

On September 15, 2021, Phelps Dodge International (Thailand) Limited has purchased the new ordinary shares issued by N M N Holding 2 Company Limited by 20,000 shares at a par value of Baht 10,000 each. Phelps Dodge International (Thailand) Limited has paid share subscription for purchase of such ordinary share of Baht 200 million on the same date.

On September 17, 2021, N M N Holding 2 Company Limited has purchased the new ordinary shares issued by Thai Cable International Co., Ltd. by 20,000 shares at a par value of Baht 10,000 each. N M N Holding 2 Company Limited has paid share subscription for purchase of such ordinary share of Baht 200 million on the same date.

On October 5, 2021, the Company has purchased ordinary shares of Thai Encom Company Limited of 650 shares at a par value of Baht 100 each, representing 65% of registered capital of such company and such company is the Company's subsidiary on that date. The Company made a payment for share purchase by cash of Baht 65,000 on October 28, 2021. On October 28, 2021, the Company has additionally purchased the subsidiary's new ordinary shares of 649,350 shares at a par value of Baht 100 each. Then the Company has made a repayment for such share purchase by cash of Baht 16.23 million which is 25% of additional share capital increase in the same date.

On November 29, 2021, the Company has purchased new ordinary shares of Phelps Dodge International (Thailand) Limited by 1,489,260 shares at a par value of Baht 10,000 each. The Company made a payment for share by cash of Baht 1,489.26 million on the same date.

13. LONG-TERM LOANS TO RELATED COMPANIES

Long-term loan to related companies as at December 31 with due for repayment at call, consist of the following (separate financial statements : Nil): (see Note 39.1)

CONSOLIDATED FINANCIAL STATEMENTS						Unit : Baht
	2021			2020		
	Interest rate % per annum	Collateral	Baht	Interest rate % per annum	Collateral	Baht
Promissory note	5.50	None	35,369,191	5.50	None	43,369,191
			<u>35,369,191</u>			<u>43,369,191</u>

As at December 31, 2021 and 2020, the loans to related companies were due for repayment at call. However, before the end of the reporting period, a subsidiary which is lender has issued the letter to confirm not calling for repayment within 1 year. Therefore, the Group classified such loans as long-term loan to related companies.

14. INVESTMENT PROPERTIES

Investment properties as at December 31, consists of the following: (separate financial statement : Nil)

CONSOLIDATED FINANCIAL STATEMENTS						Unit: Baht
As at December 31, 2021	Balances as at January 1, 2021	Additions	Disposals	Transfers in / (out)	Balances as at December 31, 2021	
Cost						
Land	53,524,968	-	-	-	53,524,968	
Land improvement	23,394,460	-	-	-	23,394,460	
Building	15,855,631	-	-	-	15,855,631	
Warehouse	130,574,425	-	-	-	130,574,425	
Right of use	92,221,343	25,314,611	-	-	117,535,954	
Total cost	315,570,827	25,314,611	-	-	340,885,438	
Accumulated depreciation						
Building	(5,290,576)	(557,382)	-	-	(5,847,958)	
Warehouse	(52,935,335)	(23,434,680)	-	-	(76,370,015)	
Right of use	(19,978,384)	(6,513,023)	-	-	(26,491,407)	
Total accumulated depreciation	(78,204,295)	(30,505,085)	-	-	(108,709,380)	
Investment properties	237,366,532				232,176,058	

CONSOLIDATED FINANCIAL STATEMENTS						Unit: Baht
As at December 31, 2020	Balances as at January 1, 2020	Adjustment from adoption of TFRS 16	Additions	Disposals	Transfers in / (out)	Balances as at December 31, 2020
Cost						
Land	53,524,968	-	-	-	-	53,524,968
Land improvement	23,394,460	-	-	-	-	23,394,460
Building	15,855,631	-	-	-	-	15,855,631
Warehouse	130,574,425	-	-	-	-	130,574,425
Right of use	-	92,221,343	-	-	-	92,221,343
Total cost	223,349,484	92,221,343	-	-	-	315,570,827
Accumulated depreciation						
Building	(4,497,795)	-	(792,781)	-	-	(5,290,576)
Warehouse	(46,422,313)	-	(6,513,022)	-	-	(52,935,335)
Right of use	-	-	(19,978,384)	-	-	(19,978,384)
Total accumulated depreciation	(50,920,108)	-	(27,284,187)	-	-	(78,204,295)
Investment properties	172,429,376					237,366,532

Depreciation of the Group for the years ended December 31,

2021

Baht 30,505,085

2020

Baht 27,284,187

The Company mortgages its existing lands together with other buildings thereof and/or will be constructed in the future as collateral for credit facility for bank overdraft, credit facility for promissory note, credit facility for letter of guarantee (see Note 40.2) credit facility for short-term and long-term borrowings from financial institutions (see Notes 19 and 24). Carrying value of assets under mortgage as at December 31, 2021 and 2020 are Baht 232.18 million and 237.37 million, respectively.

Items recognized in the statements of profit or loss and other comprehensive income arising from investment properties for the years ended December 31, 2021 and 2020 consist of following: (separate financial statements : Nil)

	CONSOLIDATED FINANCIAL STATEMENTS	
	2021	2020
Rental income from investment properties	42,643,490	42,822,954
Direct operating expenses arising from investment properties	30,286,648	32,505,343

As at December 31, 2021 and 2020, the fair value of the investment properties (including leasehold rights of investment properties) were as follows (separate financial statements : Nil):

	Unit : Million Baht CONSOLIDATED FINANCIAL STATEMENTS	
	Book value	Fair value
As at December 31, 2021	232.18	320.45
As at December 31, 2020	165.12	320.45

15. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, consist of the following: (separate financial statement : Nil)

Unit : Baht

As at December 31, 2021	CONSOLIDATED FINANCIAL STATEMENTS					Balances as at December 31, 2021
	Balances as at January 1, 2021	Additions	Disposals	Transfers in / (out)	Effect of exchange rate on balances held in foreign currencies	
Cost						
Land	792,002,945	-	-	-	-	792,002,945
Land improvements	72,969,883	-	-	475,000	-	73,444,883
Building and building improvements	1,544,464,088	16,182,421	-	78,180,613	56,781,635	1,695,608,757
Warehouse	54,623,434	-	-	-	-	54,623,434
Machinery and factory equipment	5,844,045,732	5,460,388	(1,565,381)	316,833,647	177,345,960	6,342,120,346
Vehicles	131,173,392	-	-	137,800	3,810,883	135,122,075
Furniture, fixtures and office equipment	164,184,008	3,874,401	(538,244)	6,137,334	1,684,475	175,341,974
Others	27,076,545	311,992	(1,117,942)	-	3,460,127	29,730,722
Assets under installation and construction	1,007,918,801	186,859,524	-	(401,764,394)	10,598,429	803,612,360
Total cost	9,638,458,828	212,688,726	(3,221,567)	-	253,681,509	10,101,607,496
Accumulated depreciation						
Land improvements	(50,310,640)	(2,780,202)	-	-	-	(53,090,842)
Building and building improvements	(720,413,794)	(57,465,351)	-	-	(19,091,558)	(796,970,703)
Warehouse	(18,875,351)	(3,643,383)	-	-	-	(22,518,734)
Machinery and factory equipment	(4,154,057,543)	(274,992,482)	1,469,663	-	(90,923,169)	(4,518,503,531)
Vehicles	(114,046,290)	(6,147,610)	-	-	(3,014,934)	(123,208,834)
Furniture, fixtures and office equipment	(150,971,163)	(7,686,765)	531,364	-	(1,384,375)	(159,510,939)
Others	(12,668,070)	(1,317,553)	1,117,942	-	(1,618,860)	(14,486,541)
Total accumulated depreciation	(5,221,342,851)	(354,033,346)	3,118,969	-	(116,032,896)	(5,688,290,124)
Property, plant and equipment	4,417,115,977					4,413,317,372

Unit : Baht

As at December 31, 2020	CONSOLIDATED FINANCIAL STATEMENTS (Restated)							Balances as at December 31, 2020
	Balances as at January 1, 2020	Adjustment from adoption of TFRS 16	Acquired from purchase of business	Additions	Disposals	Transfers in / (out)	Effect of exchange rate on balances held in foreign currencies	
Cost								
Land	627,042,945	-	164,960,000	-	-	-	-	792,002,945
Land improvements	72,969,883	-	-	-	-	-	-	72,969,883
Building and building improvements	813,050,459	-	758,200,190	847,450	-	704,640	(28,338,651)	1,544,464,088
Warehouse	54,623,434	-	-	-	-	-	-	54,623,434
Machinery and factory equipment	4,362,488,923	(93,923,110)	1,584,772,724	45,163,257	(3,098,304)	35,066,968	(86,424,726)	5,844,045,732
Vehicles	95,355,923	-	38,140,399	47,050	(644,538)	180,000	(1,905,442)	131,173,392
Furniture, fixtures and office equipment	141,849,698	-	15,409,361	5,584,958	(174,027)	2,273,645	(759,627)	164,184,008
Others	-	-	21,481,749	7,266,127	(381,183)	-	(1,290,148)	27,076,545
Assets under installation and construction	540,339,480	-	163,404,480	358,779,309	(10,414,559)	(38,225,253)	(5,964,656)	1,007,918,801
Total cost	<u>6,707,720,745</u>	<u>(93,923,110)</u>	<u>2,746,368,903</u>	<u>417,688,151</u>	<u>(14,712,611)</u>	<u>-</u>	<u>(124,683,250)</u>	<u>9,638,458,828</u>
Accumulated depreciation								
Land improvements	(47,481,545)	-	-	(2,829,095)	-	-	-	(50,310,640)
Building and building improvements	(505,835,203)	-	(180,369,724)	(42,778,633)	-	-	8,569,766	(720,413,794)
Warehouse	(15,231,968)	-	-	(3,643,383)	-	-	-	(18,875,351)
Machinery and factory equipment	(3,322,470,926)	50,414,627	(705,527,878)	(218,815,829)	2,253,307	-	40,089,156	(4,154,057,543)
Vehicles	(82,906,716)	-	(27,720,288)	(5,459,672)	644,538	-	1,395,848	(114,046,290)
Furniture, fixtures and office equipment	(130,217,308)	-	(11,870,302)	(9,621,450)	126,879	-	611,018	(150,971,163)
Others	-	-	(12,067,529)	(1,631,190)	305,899	-	724,750	(12,668,070)
Total accumulated depreciation	<u>(4,104,143,666)</u>	<u>50,414,627</u>	<u>(937,555,721)</u>	<u>(284,779,252)</u>	<u>3,330,623</u>	<u>-</u>	<u>51,390,538</u>	<u>(5,221,342,851)</u>
Property, plant and equipment	<u>2,603,577,079</u>							<u>4,417,115,977</u>
Depreciation of the Group for the years ended December 31,								
2021							Baht	<u>354,033,346</u>
2020							Baht	<u>284,779,252</u>

As at December 31, 2021	SEPERATE FINANCIAL STATEMENTS			
	Balances as at January 1, 2021	Additions	Transfers in / (out)	Balance as at December 31, 2021
Cost				
Assets under installation and construction	-	1,434,000	-	1,434,000
Property, plant and equipment	-	1,434,000	-	1,434,000

(Separate financial statement as at December 31, 2021: Nil)

As at December 31, 2021 and 2020, the land, plant and equipment of a subsidiary with net carrying value of Baht 981.08 million and Baht 559.85 million, respectively, were pledged as collateral for short-term and long-term borrowings from financial institutions (see Notes 19 and 24) and letters of credit, trust receipt and telegraphic transfer facility (see Note 40.3).

As at December 31, 2021 and 2020, property, plant and equipment on the consolidated financial statements included the excess of acquisition costs representing the differences between the fair values and the historical costs of the property, plant and equipment of the subsidiaries at the acquisition date amounting to Baht 686.99 million and Baht 984.07 million, respectively. Taxes that might become payable on the realization of revaluation surpluses through disposals of these assets were included as deferred tax liabilities in the consolidated financial statements (see Note 29).

As at December 31, 2021 and 2020, the Group had the fully depreciated building and equipment, but still in use, at the original costs amounting to Baht 3,896.29 million and Baht 3,824.61 million, respectively.

16. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, consist of the following (separate financial statements : Nil):

As at December 31, 2021	CONSOLIDATED FINANCIAL STATEMENTS				Unit : Baht
	Balances as at January 1, 2021	Additions	Disposals	Effect of exchange rate on balances held in foreign currencies	Balances as at December 31, 2021
Cost					
Land and land improvements	637,888,094	2,085,633	-	20,149,010	660,122,737
Building and building improvements	57,002,946	726,276	-	3,001,010	60,730,232
Machinery and factory equipment	144,568,101	-	-	-	144,568,101
Vehicles	4,075,000	5,943,971	(3,965,683)	-	6,053,288
Total cost	843,534,141	8,755,880	(3,965,683)	23,150,020	871,474,358
Accumulated depreciation					
Land and land improvements	(12,737,138)	(15,834,534)	-	(564,935)	(29,136,607)
Building and building improvements	(14,652,051)	(12,049,183)	-	(411,567)	(27,112,801)
Machinery and factory equipment	(67,674,743)	(8,931,011)	-	-	(76,605,754)
Vehicles	(3,180,928)	(1,779,438)	3,965,683	-	(94,683)
Total accumulated depreciation	(98,244,860)	(38,594,166)	3,965,683	(976,502)	(133,849,845)
Total right-of-use assets	745,289,281				737,624,513

Unit : Baht

As at December 31, 2020	CONSOLIDATED FINANCIAL STATEMENTS (Restated)						Balances as at December 31, 2020
	Balances as at January 1, 2020	Adjustment from adoption of TFRS 16	Acquired from purchase of business	Additions	Disposals	Effect of exchange rate on balances held in foreign currencies	
Cost							
Land and land improvements	-	-	647,962,599	-	-	(10,074,505)	637,888,094
Building and building improvements	-	33,304,720	24,607,968	366,896	-	(1,276,638)	57,002,946
Machinery and factory equipment	-	93,923,110	-	50,644,991	-	-	144,568,101
Vehicles	-	4,075,000	-	-	-	-	4,075,000
Total cost	-	131,302,830	672,570,567	51,011,887	-	(11,351,143)	843,534,141
Accumulated depreciation							
Land and land improvements	-	-	(1,169,831)	(11,637,565)	-	70,258	(12,737,138)
Building and building improvements	-	(2,562,626)	(827,381)	(11,311,735)	-	49,691	(14,652,051)
Machinery and factory equipment	-	(50,414,627)	-	(17,260,116)	-	-	(67,674,743)
Vehicles	-	(109,317)	-	(3,071,611)	-	-	(3,180,928)
Total accumulated depreciation	-	(53,086,570)	(1,997,212)	(43,281,027)	-	119,949	(98,244,860)
Total right-of-use assets	-						745,289,281

Statement of profit or loss and other comprehensive income included following transactions related to leases: (separate financial statements : Nil)

	Unit :Baht	
	2021	2020
		(Restated)
Depreciation on right-of-use assets	38,594,166	43,281,027
Interest expense on lease liabilities	5,817,615	6,757,232
Expense relating to short-term leases	4,244,054	4,579,234
Expense relating to leases of low value assets	792,400	740,400
Income from sub-leasing right-of-use assets	-	22,717,028

As at December 31, 2021 and 2020, the right-of-use land of a subsidiary with net carrying value of Baht 651.42 million and Baht 220.06 million, respectively, were pledged as collateral for short-term from financial institutions (see Notes 19) and letters of credit, trust receipt and telegraphic transfer facility (see Note 40.3).

For the years ended December 31, 2021 and 2020, the total cash outflow for leases amount to Baht 54.93 and 61.86 million, respectively (see Note 5.2).

17. COPYRIGHTS

Copyrights as at December 31, consist of the following (separate financial statements : Nil):

	Unit : Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2021	2020
Copyrights at beginning year	743,011	-
Acquired from purchase of business	-	1,049,477
Exchange differences on translation	94,949	(63,029)
<u>Add</u> Increase during the year	-	-
<u>Less</u> Recognize as expenses during the year	(173,204)	(243,437)
Copyrights at ending year	664,756	743,011

18. INTANGIBLE ASSET

Intangible asset as at December 31, consists of the following (separate financial statements : Nil):

CONSOLIDATED FINANCIAL STATEMENTS					
As at December 31, 2021	Balances as at January 1, 2021	Additions	Transfers	Effect of exchange rate on balances held in foreign currencies	Balance as at December 31, 2021
Cost					
Computer software	74,767,619	14,700	-	352,529	75,134,848
Total cost	74,767,619	14,700	-	352,529	75,134,848
Accumulated amortization					
Computer software	(66,615,806)	(7,017,314)	-	(173,445)	(73,806,565)
Total accumulated amortization	(66,615,806)	(7,017,314)	-	(173,445)	(73,806,565)
Intangible asset	8,151,813				1,328,283

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS						
As at December 31, 2020	Balances as at January 1, 2020	Acquired from purchase of business	Additions	Transfers	Effect of exchange rate on balances held in foreign currencies	Balance as at December 31, 2020
Cost						
Computer software	71,766,243	2,987,623	190,017	-	(176,264)	74,767,619
Total cost	71,766,243	2,987,623	190,017	-	(176,264)	74,767,619
Accumulated amortization						
Computer software	(58,101,676)	(1,174,778)	(7,407,010)	-	67,658	(66,615,806)
Total accumulated amortization	(58,101,676)	(1,174,778)	(7,407,010)	-	67,658	(66,615,806)
Intangible asset	13,664,567					8,151,813

Unit : Baht

Amortization of the Group for the years ended December 31,

2021	Baht	7,017,314
2020	Baht	7,407,010

19. BANK OVERDRAFT AND SHORT-TERM BORROWINGS FROM A FINANCIAL INSTITUTION

Bank overdraft and short-term borrowings from a financial institution as at December 31, consist of the following: (separate financial statements : Nil)

	CONSOLIDATED FINANCIAL STATEMENTS				
	Short-term borrowing Baht	Due for repayment	Interest rate % per annum	Guaranteed / Collateral	Conditions of financial ratio
As at December 31, 2021					
Promissory note	50,000,000	February 9, 2022 (Renewed to May 10, 2022)	MLR -1.25	1. The mortgage of a subsidiary’s land, structures and machinery (see Note 15)	Yes
Promissory note	200,000,000	January 18, 2022 (Renewed to April 18, 2022)	4.25	None	No
Promissory note	160,000,000	March 1, 2022	MLR -1.25	1.The mortgage of a subsidiary’s land, structures and machinery (see Note 15)	Yes
Promissory note	495,685,062	March 16, 2022	MLR -1.50	1.The mortgage of a subsidiary’s land, structures and machinery (see Note 15) 2.The Company and the 2 subsidiaries (see Note 39.4) 3.Guaranteed by a director of the Company	Yes
Promissory note	40,000,000	February 15, 2022 (Renewed to May 13, 2022)	MLR -1.25	1.The mortgage of a subsidiary’s land, structures and machinery (see Note 15)	Yes
Promissory note	150,000,000	April 8,2022	3.75	None	No
Promissory note	33,975,940	January 4,2022*	2.90	None	No
Promissory note	174,124,845	January 27,2022*	2.90	None	No
Promissory note	44,695,189	February 1,2022*	2.89	None	No
Promissory note	100,000,000	February 15, 2022 (Renewed to April 8, 2022)	3.55	1.The mortgage of a subsidiary’s land, structures and machinery (see Note 15)	No
Bank Overdraft	971,516	-	-	None	No
Promissory note	100,000,000	January 19, 2022 (Renewed to July 18, 2022)	4.80	Subsidiary’s land title deed (see Note 15)	No
Promissory note	100,000,000	March 29, 2022	3.47	Subsidiary’s land title deed (see Note 15)	No
Promissory note	68,000,000	March 29, 2022	3.47	Subsidiary’s land title deed (see Note 15)	No
Bank Overdraft	2,579,033	None	MOR	Subsidiary’s land title deed (see Note 15)	No

CONSOLIDATED FINANCIAL STATEMENTS					
	Short-term borrowing Baht	Due for repayment	Interest rate % per annum	Guaranteed / Collateral	Conditions of financial ratio
As at December 31, 2021 (continued)					
Short-term borrowing	91,665,088	None	MLR -1.75	A trade receivable of a subsidiary (see Note 6)	No
Short-term borrowing	7,649,586	June 29, 2022	3.50	1. Cash at bank - time deposit	No
Short-term borrowing	7,608,557	June 21, 2022	3.80	1. Cash at bank - time deposit	No
Short-term borrowing	66,000,603	May 10, 2022	3.50	1. Cash at bank - time deposit	No
Short-term borrowing	74,007,680	March 29, 2022	3.50	1. Cash at bank - time deposit	No
Short-term borrowing	52,510,163	March 17, 2022	3.50	1. Cash at bank - time deposit	No
Short-term borrowing	8,703,017	February 8, 2022*	4.00	1. Cash at bank - time deposit 2. A trade receivable of a subsidiary (see Note 6)	No
Short-term borrowing	9,534,781	April 11, 2022	4.00	1. Cash at bank - time deposit 2. A trade receivable of a subsidiary (see Note 6)	No
Short-term borrowing	12,308,597	April 1, 2022	4.00	1. Cash at bank - time deposit 2. A trade receivable of a subsidiary (see Note 6)	No
Short-term borrowing	4,845,786	February 28, 2022	4.00	1. Cash at bank - time deposit 2. A trade receivable of a subsidiary (see Note 6)	No
Short-term borrowing	36,625,586	March 21, 2022	4.00	1. Cash at bank - time deposit 2. A trade receivable of a subsidiary (see Note 6)	No
Short-term borrowing	5,694,828	February 15, 2022 *	4.00	1. Cash at bank - time deposit 2. A trade receivable of a subsidiary (see Note 6)	No
Short-term borrowing	7,162,332	March 14, 2022	4.00	1. Cash at bank - time deposit 2. A trade receivable of a subsidiary (see Note 6)	No
Short-term borrowing	50,422,798	March 7, 2022	4.00	1. Cash at bank - time deposit 2. A trade receivable of a subsidiary (see Note 6)	No
Short-term borrowing	7,727,076	February 28, 2022	4.00	1. Cash at bank - time deposit 2. A trade receivable of a subsidiary (see Note 6)	No
Short-term borrowing	52,596,795	February 22, 2022*	4.00	1. Cash at bank - time deposit 2. A trade receivable of a subsidiary (see Note 6)	No

CONSOLIDATED FINANCIAL STATEMENTS					
	Short-term borrowing Baht	Due for repayment	Interest rate % per annum	Guaranteed / Collateral	Conditions of financial ratio
As at December 31, 2021 (continued)					
Short-term borrowing	16,735,053	June 14, 2022	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	4,214,137	May 23, 2022	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	6,352,109	April 21, 2022	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	9,368,309	May 17, 2022	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	5,751,742	May 10, 2022	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	1,685,428	April 11, 2022	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	8,088,201	April 8, 2022	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	10,809,721	May 9, 2022	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	8,340,264	February 8, 2022 *	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	1,605,355	January 10, 2022 *	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	427,465	January 10, 2022*	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	8,319,687	January 10, 2022*	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	19,572,843	February 7, 2022*	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	501,523	January 10, 2022*	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No

CONSOLIDATED FINANCIAL STATEMENTS					
	Short-term borrowing Baht	Due for repayment	Interest rate % per annum	Guaranteed / Collateral	Conditions of financial ratio
As at December 31, 2021 (continued)					
Short-term borrowing	107,941,200	June 21, 2022	1.93	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	100,253,613	June 2, 2022	1.87	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	100,033,861	May 19, 2022	1.82	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	133,818,960	April 18, 2022	2.76	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	244,138,588	March 8, 2022	2.76	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	243,918,838	March 21, 2022	2.75	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	71,737,622	January 18, 2022*	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	18,701,276	January 26, 2022*	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	29,090,853	February 2, 2022*	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	29,381,222	February 7, 2022*	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Short-term borrowing	47,917,109	February 15, 2022*	4.00	The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
	<u>3,443,799,837</u>				

* The Group already makes repayments for such borrowings on the due date

CONSOLIDATED FINANCIAL STATEMENTS					
	Short-term borrowing Baht	Due for repayment	Interest rate % per annum	Guaranteed / Collateral	Conditions of financial ratio
As at December 31, 2020					
Promissory note	200,000,000	February 16, 2021 (Renewed to May 17, 2021)	MLR -1.25	1.The mortgage of a subsidiary's land, structures and machinery (see Note 15)	Yes
Promissory note	200,000,000	January 25, 2021 (Renewed to April 23, 2021)	4.25	None	No
Promissory note	160,000,000	March 8, 2021	MLR -1.25	1.The mortgage of a subsidiary's land, structures and machinery (see Note 15)	Yes
Promissory note	40,000,000	January 14, 2021*	MLR -1.25	1.The mortgage of a subsidiary's land, structures and machinery (see Note 15)	Yes
Promissory note	494,614,529	March 23, 2021	MLR -1.50	1.The mortgage of a subsidiary's land, structures and machinery (see Note 15) 2.The Company and the 2 subsidiaries (see Note 39.4) 3.Guaranteed by a director of the Company	Yes
Promissory note	1,955,527,784	March 23, 2021	MLR -1.50	1.The mortgage of a subsidiary's land, structures and machinery (see Note 15) 2.The Company and the 2 subsidiaries (see Note 39.4) 3.Guaranteed by a director of the Company	Yes
Promissory note	22,930,330	March 23, 2021	MLR -1.50	1.The mortgage of a subsidiary's land, structures and machinery (see Note 15) 2.The Company and the 2 subsidiaries (see Note 38.4) 3.Guaranteed by a director of the Company	Yes
Bridge loan	1,630,354,174	March 31, 2021	BIBOR +3.85	1.The mortgage of a subsidiary's land, structures and machinery (see Note 15) 2.The Company and the 2 subsidiaries (see Note 39.4) 3.Guaranteed by a director of the Company	Yes
Promissory note	989,229,057	March 31, 2021	MLR -1.50	1.The mortgage of a subsidiary's land, structures and machinery (see Note 15) 2.The Company and the 2 subsidiaries (see Note 39.4) 3.Guaranteed by a director of the Company	Yes
Promissory note	100,000,000	March 22, 2021	3.47 - 4.25	Subsidiary's land title deed	No
Promissory note	68,000,000	March 22, 2021	4.47	Subsidiary's land title deed	No

As at December 31, 2020 (continued)

Promissory note	70,000,000	March 22, 2021	4.70	Subsidiary's land title deed	No
Promissory note	30,000,000	March 22, 2021	4.70	Subsidiary's land title deed	No
Short-term borrowing	91,158,082*	January 9, 2021	MLR -1.75	A trade receivable of a subsidiary (see Note 6)	No
Promissory note	23,782,365*	January 19, 2021	5.50	1. Cash at bank - time deposit 2. The subsidiary's right-of-use asset on land and machinery (see Note 16)	No
Promissory note	1,861,039*	January 20, 2021	5.50	1. Cash at bank - time deposit 2. The subsidiary's right-of-use asset on land and machinery (see Note 16)	No
Promissory note	1,529,599*	January 21, 2021	5.50	1. Cash at bank - time deposit 2. The subsidiary's right-of-use asset on land and machinery (see Note 16)	No
Promissory note	18,606,546*	January 22, 2021	5.50	1. Cash at bank - time deposit 2. The subsidiary's right-of-use asset on land and machinery (see Note 16)	No
Promissory note	7,734,866*	January 29, 2021	5.50	1. Cash at bank - time deposit 2. The subsidiary's right-of-use asset on land and machinery (see Note 16)	No
Promissory note	5,755,171*	February 4, 2021	5.50	1. Cash at bank - time deposit 2. The subsidiary's right-of-use asset on land and machinery (see Note 16)	No
Promissory note	4,137,614*	February 5, 2021	5.50	1. Cash at bank - time deposit 2. The subsidiary's right-of-use asset on land and machinery (see Note 16)	No
Short-term borrowing	866,993,194	May 23, 2021	3.19	1. Cash at bank - time deposit 2. The subsidiary's right-of-use asset on land and structure on machinery (see Note 16)	No
Promissory note	100,000,000*	February 9, 2021	3.55	None	No
Bank overdraft	25,021,752	-	-	None	No
	<u>7,107,236,102</u>				

* The Group already makes repayments for such borrowings on the due date

20. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Trade payables - related companies (see Note 39.1)	35,199,430	47,747,400	-	-
Trade payables - other companies	16,123,935,796	9,554,592,026	-	-
Other current payables - related person and companies (see Note 39.1)	31,664,343	21,925,130	-	-
Other current payables - the Revenue Department	8,818,569	8,425,275	231,000	441,000
Other current payables - other companies	95,978,786	70,896,613	12,651,784	339,210
Interest payables - related person and companies (see Note 39.1)	1,183,232	1,365,311	121,174,539	66,632,301
Interest payables - financial institutions and other companies	123,170,383	59,842,437	6,758,877	-
Accrued expenses	244,818,558	188,940,954	2,425,333	6,922,160
Unearned revenue ⁽¹⁾	424,625,870	290,213,620	-	-
Others	3,147,834	3,650,867	-	-
	<u>17,092,542,801</u>	<u>10,247,599,633</u>	<u>143,241,533</u>	<u>74,334,671</u>

(1) Revenue recognized in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2021 and 2020 related to brought forward of unearned revenue amount of Baht 290.21 million and Baht 68.84 million, respectively (separate financial statements for the year ended December 31, 2021 : Nil and separate financial statements for the year ended December 31, 2021 : Baht 0.22 million). There was no revenue recognized during the years that related to performance obligations that were satisfied in the prior years.

21. SHORT-TERM BORROWINGS FROM RELATED COMPANIES

Short-term borrowings from related companies as at December 31, consist of the following:
(see Note 39.1)

	CONSOLIDATED FINANCIAL STATEMENTS					
	2021			2020		
	Interest rate % per annum	Collateral	Baht	Interest rate % per annum	Collateral	Baht
Promissory notes	-	-	-	4.72 - 5.25	None	28,000,000
			<u>-</u>			<u>28,000,000</u>

As at December 31, 2020, such short-term borrowing are due for repayment within 12 months from the statement of financial position date (as at December 31, 2021 : Nil).

	SEPARATE FINANCIAL STATEMENTS					
	2021			2020		
	Interest rate % per annum	Collateral	Amount Baht	Interest rate % per annum	Collateral	Amount Baht
Promissory notes	-	-	-	MLR -1.00	None	231,807,041
Promissory notes	-	-	-	4.50 - 5.25	None	16,000,000
			<u>-</u>			<u>247,807,041</u>

As at December 31, 2020, such short-term borrowings from related companies in the separate financial statements are due for repayment at call. (as at December 31, 2021 : Nil).

22. SHORT-TERM BORROWINGS FROM A RELATED PERSON

Short-term borrowings from a related person as at December 31, consist of the following (separate financial statements : Nil):

	CONSOLIDATED FINANCIAL STATEMENTS					
	2021			2020		
	Interest rate % per annum	Collateral	Baht	Interest rate % per annum	Collateral	Baht
Promissory note	5.60 - 6.00	None	<u>10,000,000</u>	5.60	None	<u>34,000,000</u>
			10,000,000			34,000,000

As at December 31, 2021 and 2020, the short-term borrowings from a related person were due for repayment at call.

23. OTHER SHORT-TERM BORROWINGS

Other short-term borrowings as at December 31, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS					
	2021			2020		
	Interest rate % per annum	Collateral	Baht	Interest rate % per annum	Collateral	Baht
Bills of exchanges	4.00 - 4.80	None	556,577,812	5.80 - 6.50	None	424,039,632
Unsubordinated bond	6.25 - 6.75	None	<u>20,000,000</u>	6.00 - 6.75	None	<u>168,125,002</u>
			576,577,812			592,164,634

	SEPARATE FINANCIAL STATEMENTS					
	2021			2020		
	Interest rate % per annum	Collateral	Baht	Interest rate % per annum	Collateral	Baht
Bills of exchanges	4.80	None	<u>207,433,368</u>	5.80	None	<u>224,000,000</u>
			207,433,368			224,000,000

As at December 31, 2021 and 2020, such other short-term borrowings were due for repayment within 12 months from the statement of financial position date.

24. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at December 31, consist of the following:

CONSOLIDATED FINANCIAL STATEMENTS						
	Credit facilities Baht	Long-term borrowing Baht	Repayment and interest payment	Interest rate % per annum	Guaranteed / Collateral	Conditions of financial ratio
As at December 31, 2021						
Long-term borrowings	280,000,000	83,600,872	Quarterly	MLR -1.25	None	No
<u>Less</u> Current portion		(55,658,531)				
		<u>27,942,341</u>				
Long-term borrowings	1,050,000,000	886,200,000	Quarterly	MLR -1.25	1. The land, structures and machinery of a subsidiary (see Note 15)	Yes
<u>Less</u> Current portion		(108,150,000)				
		<u>778,050,000</u>				
Long-term borrowings	134,600,000	53,840,000	Quarterly	3.50	None	Yes
<u>Less</u> Current portion		(26,920,000)				
		<u>26,920,000</u>				
Long-term borrowings	160,000,000	47,940,000	Quarterly	MLR -1.25	1. The mortgage of a subsidiary's land (see Note 15)	No
<u>Less</u> Current portion		(16,048,000)				
		<u>31,892,000</u>				
Long-term borrowings	1,428,105,000	1,014,177,389	Semi-annually	LIBOR +3.50	1. The mortgage of a subsidiary's land, structures and machinery (see Note 15)	Yes
<u>Less</u> Current portion		(288,068,877)			2. The Company and the 2 subsidiaries (see Note 39.4)	
		<u>726,108,512</u>			3. Guaranteed by a director of the Company	
Long-term borrowings	75,500,000	47,916,850	Quarterly	MLR -1.50	None	Yes
<u>Less</u> Current portion		(13,644,120)				
		<u>34,272,730</u>				
Long-term borrowings	326,812,000	261,449,600	Quarterly	MLR -1.25	None	No
<u>Less</u> Current portion		(65,362,400)				
		<u>196,087,200</u>				
Long-term borrowings	1,345,000,000	1,334,072,544	Quarterly	LIBOR+2.95	1. Cash deposit	Yes
<u>Less</u> Current portion		(167,309,629)			2. The mortgage of a subsidiary's land, Structures and machinery (see Note 15)	
		<u>1,166,762,915</u>			3. The Company and the 2 subsidiaries (see Note 39.4)	
					4. Guaranteed by a director of the Company	
Long-term borrowings	76,969,000	65,423,650	Quarterly	MLR -1.25	None	Yes
<u>Less</u> Current portion		(15,393,800)				
		<u>50,029,850</u>				
Long-term borrowings	1,000,000,000	862,394,627	Quarterly	MLR -1.25	1. The land, structures and machinery of a subsidiary (see Note 15)	Yes
<u>Less</u> Current portion		(93,717,857)			2. Guaranteed by a subsidiary's major shareholder (see Note 12)	
		<u>768,676,770</u>			3. Guaranteed by a director of the Company	

CONSOLIDATED FINANCIAL STATEMENTS

	Credit facilities Baht	Long-term borrowing Baht	Repayment and interest payment	Interest rate % per annum	Guaranteed / Collateral	Conditions of financial ratio
As at December 31, 2021						
Long-term borrowings	2,000,000,000	1,724,789,252	Quarterly	MLR -1.25	1. The land, structures and machinery of a subsidiary (see Note 15)	Yes
Less Current portion		(187,435,713)			2. Guaranteed by a subsidiary's major shareholder (see Note 12)	
		<u>1,537,353,539</u>			3. Guaranteed by a director of the Company	
Long-term borrowings	45,230,000	8,978,847	Monthly	MLR -1.00	None	No
Less Current portion		(8,978,847)				
		<u>-</u>				
Long-term borrowings	300,000,000	69,015,000	Monthly	MLR -1.00	1. The subsidiary's land title deed (see Note 15)	Yes
Less Current portion		(69,015,000)			2. Guaranteed by a subsidiary's major shareholder (see Note 12)	
		<u>-</u>				
Long-term borrowings	232,400,000	194,400,000	Monthly	MLR -1.00	1. The subsidiary's land title deed (see Note 15)	Yes
Less Current portion		(24,000,000)			2. Guaranteed by a subsidiary's major shareholder (see Note 12)	
		<u>170,400,000</u>				
Long-term borrowings	285,000,000	247,807,696	Quarterly	MLR -1.00	1. The subsidiary's land title deed (see Note 15)	Yes
Less Current portion		(138,684,607)			2. Guaranteed by a subsidiary's Major shareholder (see Note 12)	
		<u>109,123,089</u>				
Long-term borrowings	600,000,000	361,781,039	Quarterly	4.03	The mortgage of a subsidiary's land, structures and machinery (see Note 15)	Yes
Less Current portion		(151,500,000)				
		<u>210,281,039</u>				
Total current portion due within 1 year		<u>1,429,887,381</u>				
Total non-current portion		<u>5,833,899,984</u>				

CONSOLIDATED FINANCIAL STATEMENTS

	Credit facilities Baht	Long-term borrowing Baht	Repayment and interest payment	Interest rate % per annum	Guaranteed / Collateral	Conditions of financial ratio
As at December 31, 2020						
Long-term borrowings	280,000,000	138,971,975	Quarterly	MLR -1.25	None	No
<u>Less</u> Current portion		(55,371,102)				
		<u>83,600,873</u>				
Long-term borrowings	2,400,000,000	297,905,172	Quarterly	MLR -1.25	1. The land, structures and machinery of a subsidiary (see Note 15)	Yes
<u>Less</u> Current portion		(169,891,759)				
		<u>128,013,413</u>				
Long-term borrowings	1,050,000,000	936,600,000	Quarterly	MLR -1.25	1. The land, structures and machinery of a subsidiary (see Note 15)	Yes
<u>Less</u> Current portion		(50,400,000)				
		<u>886,200,000</u>				
Long-term borrowings	134,600,000	80,760,000	Quarterly	3.50	None	Yes
<u>Less</u> Current portion		(80,760,000)	*			
		<u>-</u>				
Long-term borrowings	160,000,000	63,988,000	Quarterly	MLR -1.25	1. The mortgage of a subsidiary's land (see Note 15)	No
<u>Less</u> Current portion		(16,048,000)				
		<u>47,940,000</u>				
Long-term borrowings	1,428,105,000	1,168,652,039	Semi-annually	LIBOR +3.50	1. The mortgage of a subsidiary's land, structures and machinery (see Note 14)	Yes
<u>Less</u> Current portion		(257,395,651)			2. The Company and the 2 subsidiaries (see Note 39.4)	
		<u>911,256,388</u>			3. Guaranteed by a director of the Company	
Long-term borrowings	75,500,000	61,560,970	Quarterly	MLR -1.50	None	Yes
<u>Less</u> Current portion		(13,644,120)				
		<u>47,916,850</u>				
Long-term borrowings	326,812,000	326,812,000	Quarterly	MLR -1.25	None	No
<u>Less</u> Current portion		(65,362,400)				
		<u>261,449,600</u>				
Long-term borrowings	45,230,000	23,978,847	Monthly	MLR -1.00	None	No
<u>Less</u> Current portion		(15,000,000)				
		<u>8,978,847</u>				
Long-term borrowings	300,000,000	138,195,000	Monthly	MLR -1.00	1. A subsidiary's land title deed and building (see Note 15)	Yes
<u>Less</u> Current portion		(69,180,000)			2. Guaranteed by a subsidiary's major shareholder (see Note 12)	
		<u>69,015,000</u>				
Long-term borrowings	232,400,000	218,400,000	Monthly	MLR -1.00	1. A subsidiary's land title deed and building (see Note 15)	Yes
<u>Less</u> Current portion		(24,000,000)			2. Guaranteed by a subsidiary's major shareholder (see Note 12)	
		<u>194,400,000</u>				

CONSOLIDATED FINANCIAL STATEMENTS

	Credit facilities Baht	Long-term borrowing Baht	Repayment and interest payment	Interest rate % per annum	Guaranteed / Collateral	Conditions of financial ratio
As at December 31, 2020 (continued)						
Long-term borrowings	32,500,000	10,816,000	Quarterly	3.50	None	Yes
<u>Less</u> Current portion		(10,816,000)				
		-				
Long-term borrowings	600,000,000	443,797,670	Quarterly	5.63	1. The mortgage of a subsidiary's land, structures and machinery (see Note 15)	Yes
<u>Less</u> Current portion		(83,250,000)				
		360,547,670				
Long-term borrowings	300,000,000	75,723,781	Quarterly	5.50	1. The mortgage of a subsidiary's land, structures and machinery (see Note 15)	Yes
<u>Less</u> Current portion		(75,723,781)				
		-				
Total current portion due within 1 year		986,842,813				
Total non-current portion		2,999,318,641				

SEPARATE FINANCIAL STATEMENTS

	Credit facilities Baht	Long-term borrowing Baht	Repayment and interest payment	Interest rate % per annum	Guaranteed / Collateral	Conditions of financial ratio
As at December 31, 2021						
Long-term borrowings	45,230,000	8,978,847	Monthly	MLR -1.00	None	No
<u>Less</u> Current portion		8,978,847				
		-				
Total current portion		8,978,847				
Total non-current portion		-				
As at December 31, 2020						
Long-term borrowings	45,230,000	23,978,847	Monthly	MLR -1.00	None	No
<u>Less</u> Current portion		(15,000,000)				
		8,978,847				
Total current portion		15,000,000				
Total non-current portion		8,978,847				

25. LONG-TERM BORROWINGS FROM RELATED COMPANIES

Long-term borrowings from related companies as at December 31, consist of the following:
 (see Note 39.1)

CONSOLIDATED FINANCIAL STATEMENTS						
	2021			2020		
	Interest rate % per annum	Collateral	Amount Baht	Interest rate % per annum	Collateral	Amount Baht
Borrowings	3.00	None	<u>5,695,649</u>	MLR	None	<u>5,695,649</u>
			<u>5,695,649</u>			<u>5,695,649</u>
SEPARATE FINANCIAL STATEMENTS						
	2021			December 31, 2020		
	Interest rate % per annum	Collateral	Amount Baht	Interest rate % per annum	Collateral	Amount Baht
Promissory note	5.50	None	<u>635,000,000</u>	5.50	None	<u>1,000,000,000</u>
			635,000,000			1,000,000,000

As at December 31, 2021 and 2020, such borrowings from related company in the separate financial statements are due for repayment at call. However, before the end of the reporting period, the lender has issued the letter to confirm not calling for repayment within 1 year in the amount of Baht 635 million and Baht 1,000 million, respectively. Therefore, the Company classifies such borrowings as long-term borrowings from related company.

26. LEASE LIABILITIES

Lease liabilities as at December 31, were as follows: (separate financial statements : Nil)

		Unit : Baht
Maturity analysis:	2021	2020
Year 1	80,812,507	78,871,169
Year 2	45,442,085	65,138,248
Year 3	23,967,870	33,034,270
Year 4	20,965,093	24,326,981
Year 5	10,584,109	26,270,851
Onwards	28,407,867	48,420,809
	<u>210,179,531</u>	<u>276,062,328</u>
<u>Less</u> unearned interest	<u>(16,380,722)</u>	<u>(42,468,168)</u>
Total	<u>193,798,809</u>	<u>233,594,160</u>
Classified as:		
Current	74,977,652	74,392,668
Non-current	118,821,157	159,201,492
Total	<u>193,798,809</u>	<u>233,594,160</u>

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

27. OTHER LONG-TERM BORROWINGS

Other long-term borrowings as at December 31, consist of the following : (separate financial statements : Nil)

	CONSOLIDATED FINANCIAL STATEMENTS					
	Interest rate % per annum	2021 Collateral	Baht	Interest rate % per annum	2020 Collateral	Baht
Unsubordinated bond	6.50 - 6.75	None	567,691,327	6.50 - 6.75	None	375,000,000
<u>Less</u> Current portion due within 1 year			(281,540,925)			(70,000,000)
			<u>286,150,402</u>			<u>305,000,000</u>

As at December 31, 2021 and 2020, such other long-term borrowings will be due for repayment in December 2023 and December 2022, respectively.

28. DEBENTURES

On March 23, 2020, the Extraordinary Shareholder Meeting No. 1/2020 of the Company approved the Company to issue and offer debt security to private placement within the credit limit not exceeding USD 150 million to increase the Company's liquidity for business operations and future projects. The debt security is security under the Securities and Exchange Act B.E. 2535, including, but not limited to, debenture, short-term debenture, note and any type of note, with or without collateral, subordinate or non-subordinate, convertible or non-convertible, specify holder with or without custodian (in case of debenture) and offer to general investor, major investor and/or local and/or overseas institution.

On September 2, 2021, the Company has issued debentures with registered certificates, unsubordinated, unsecured, and with having the trustee. As at December 31, 2021, summary details of such debentures are summarised as follows: (December 31, 2020: Nil)

Debentures	CONSOLIDATED FINANCIAL STATEMENTS				
	Interest rate (% per annum)	Terms	Due date	Number of debentures units	As at September 30, 2021 Baht
Debentures Set 1 (STARK239A)	3.5%	2 Years	Septemeber 2, 2023	1,291,500	1,291,500,000
Debentures Set 2 (STARK249A)	3.9%	3 Years	Septemeber 2, 2024	949,500	949,500,000
Total debentures - face value					2,241,000,000
<u>Less</u> Unamortized issuance costs					(19,341,370)
Total debentures, net					2,221,658,630
<u>Less</u> Current portion of debentures, net					-
Non-current portion of debentures, net					<u>2,221,658,630</u>

29. DEFERRED TAX AND INCOME TAX EXPENSE

Deferred tax as at December 31, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Deferred tax assets	35,849,199	40,474,506	32,486,765	37,517,341
Deferred tax liabilities	<u>341,549,062</u>	<u>358,605,815</u>	<u>-</u>	<u>-</u>

Movements of deferred tax were as follows:

CONSOLIDATED FINANCIAL STATEMENTS					Unit : Baht
As at December 31, 2021	Balances as at January 1, 2021	Recognized in profit or loss	Recognized in other comprehensive income	Effect of exchange rate on balances held in foreign currencies	Balances as at December 31, 2021
Deferred tax assets are resulted from					
Expected credit losses	29,603,983	4,188,349	-	-	33,792,332
Allowance for losses on slow-moving inventories	4,679,488	2,832,487	-	-	7,511,975
Non-current provisions for employee benefit	35,715,068	172,345	(738,349)	242,803	35,391,867
Loss carried forward	37,517,341	(5,456,436)	-	-	32,060,905
Others	4,665,500	31,579,402	-	596,207	36,841,109
Deferred tax assets	112,181,380	33,316,147	(738,349)	839,010	145,598,188
Deferred tax liabilities are resulted from					
Surplus of revaluation - Property, plant and equipment	238,932,619	(4,852,761)	-	-	234,079,858
Depreciation expense - Property, plant and equipment	89,525,081	12,514,118	-	-	102,039,199
Surplus of revaluation - Right of use assets	97,681,765	2,160,686	-	-	99,842,451
Amortized expense - Intangible assets	1,297,707	(1,287,410)	-	-	10,297
Lease liabilities	2,221,240	852,018	-	-	3,073,258
Amortized front-end fee	595,771	(515,945)	-	-	79,826
Others	58,506	12,107,180	-	7,476	12,173,162
Deferred tax liabilities	430,312,689	20,977,886	-	7,476	451,298,051
Deferred tax liabilities - net	318,131,309				305,699,863

CONSOLIDATED FINANCIAL STATEMENTS (Restated)							Unit : Baht
As at December 31, 2020	Balances as at January 1, 2020	Adjustment from adoption of TFRS 9	Acquired from purchase of business	Recognized in profit or loss	Recognized in other comprehensive income	Effect of exchange rate on balances held in foreign currencies	Balances as at December 31, 2020
Deferred tax assets are resulted from							
Expected credit losses	10,942,837	18,468,802	899,029	(706,685)	-	-	29,603,983
Allowance for losses on slow-moving inventories	4,764,875	-	-	(85,387)	-	-	4,679,488
Non-current provisions for employee benefit	30,288,768	-	3,314,438	3,023,301	(781,767)	(129,672)	35,715,068
Loss carried forward	-	-	-	37,517,341	-	-	37,517,341
Others	-	-	3,103,243	1,748,630	-	(186,373)	4,665,500
Deferred tax assets	45,996,480	18,468,802	7,316,710	41,497,200	(781,767)	(316,045)	112,181,380
Deferred tax liabilities are resulted from							
Surplus of revaluation - Property, plant and equipment	203,578,835	-	40,387,913	(5,034,129)	-	-	238,932,619
Depreciation expense - Property, plant and equipment	74,093,666	-	-	15,431,415	-	-	89,525,081
Surplus of revaluation - Right of use assets	-	-	96,043,204	1,638,561	-	-	97,681,765
Surplus of revaluation - Intangible assets	-	-	20,043,544	(20,043,544)	-	-	-
Amortized expense - Intangible assets	2,672,314	-	-	(1,374,607)	-	-	1,297,707
Lease liabilities	1,452,173	-	-	769,067	-	-	2,221,240
Amortized front-end fee	1,321,954	-	-	(726,183)	-	-	595,771
Unrealized gain on foreign exchange forward contracts for other purpose	2	-	-	(2)	-	-	-
Others	-	-	529,661	(439,344)	-	(31,811)	58,506
Deferred tax liabilities	283,118,944	-	157,004,322	(9,778,766)	-	(31,811)	430,312,689
Deferred tax liabilities - net	237,122,464						318,131,309

	Unit : Baht			
	SEPARATE FINANCIAL STATEMENTS			
As at December 31, 2021	Balances as at January 1, 2021	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at December 31, 2021
Deferred tax assets are resulted from				
Provision for employee benefit	-	218,505	207,355	425,860
Loss carried forward	37,517,341	(5,456,436)	-	32,060,905
Deferred tax assets	37,517,341	(5,237,931)	207,355	32,486,765

	Unit : Baht			
	SEPARATE FINANCIAL STATEMENTS			
As at December 31, 2020	Balances as at January 1, 2020	Recognized in profit or loss	Recognized in other comprehensive income	Balances as at December 31, 2020
Deferred tax assets are resulted from				
Loss carried forward	-	37,517,341	-	37,517,341
Deferred tax assets	-	37,517,341	-	37,517,341

Income tax expense for the years ended December 31, consist of the following:

Unit : Baht			
CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
2021	2020 (Restated)	2021	2020
Current tax expense in respect of the current period	746,611,020	452,180,915	-
Deferred taxes relating to temporary differences	(12,338,261)	(51,275,966)	5,237,931
Income tax expense (income)	734,272,759	400,904,949	5,237,931

Reconciliations of income tax expense for the years ended December 31, were as follows:

Unit : Baht			
CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
2021	2020 (Restated)	2021	2020
Accounting profit (loss) before tax expense	3,529,261,291	1,931,748,042	281,197,695
Corporate income tax rate	20%	20%	20%
(Income) Income tax as income tax rate	705,852,258	386,349,608	56,239,539
Effect of transactions that are not taxable income and expenses	28,420,501	14,555,341	(51,001,608)
Income tax expense (income)	734,272,759	400,904,949	5,237,931
Effective tax rate	20.81%	20.75%	1.86%

The Group uses tax rate at 20% to calculate income tax for the year ended December 31, 2021 and 2020 and deferred tax as at December 31, 2021 and 2020.

30. PROVISIONS FOR EMPLOYEE BENEFITS

Provisions for employee benefits as at December 31, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Employee benefit obligations	151,417,005	152,149,944	2,122,785	383,095
Other long-term employee benefit	25,542,327	26,808,493	6,514	-
	<u>176,959,332</u>	<u>178,958,437</u>	<u>2,129,299</u>	<u>383,095</u>

Movements in employee benefit obligations as at December 31, were as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Beginning employee benefit obligations	152,149,944	134,393,220	383,095	-
Acquired from purchase of business	-	5,473,649	-	-
Current service cost	16,992,897	24,687,734	698,782	383,095
Interest cost	2,107,281	2,077,385	4,137	-
Actuarial (gain) loss on re-measurements of defined benefit plans				
Experience adjustments	930,397	(4,290,672)	1,427,779	-
Demographic assumptions change	(302,316)	(311,063)	-	-
Financial assumptions change	(4,319,831)	692,901	(391,008)	-
Payments during the year	(16,141,367)	(10,573,210)	-	-
Ending employee benefit obligations	<u>151,417,005</u>	<u>152,149,944</u>	<u>2,122,785</u>	<u>383,095</u>

Movements in other long-term employee benefit as at December 31, were as follows:
(separate financial statements : Nil)

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Beginning other long-term employee benefit	26,808,493	17,050,618	-	-
Acquire from purchase of business	-	11,098,543	-	-
Current service cost	537,441	1,553,136	2,076	-
Interest cost	261,053	257,323	-	-
Actuarial (gain) loss on re-measurements of defined benefit plans				
Experience adjustments	(648,331)	(613,389)	4,417	-
Demographic assumptions change	(82,377)	(89,368)	-	-
Financial assumptions change	(88,967)	246,992	21	-
Payment during the year	(2,459,000)	(2,047,000)	-	-
Effect of exchange rate changes on balances held in foreign currencies	1,214,015	(648,362)	-	-
Ending other long-term employee benefit	<u>25,542,327</u>	<u>26,808,493</u>	<u>6,514</u>	<u>-</u>

Amount recognized in the statements of profit or loss and other comprehensive income in respect of these provisions for employee benefits for the years ended December 31, were as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Current service cost	17,530,338	26,240,870	700,858	383,095
Interest cost	2,368,334	2,334,708	4,137	-
Actual (gain) loss on re-measurements of defined benefit plans				
Recognized as a part of profit or loss	(819,675)	(455,765)	4,438	-
Recognized as a part of other comprehensive income	(3,691,750)	(3,908,834)	1,036,771	-
	<u>15,387,247</u>	<u>24,210,979</u>	<u>1,746,204</u>	<u>383,095</u>

The actuarial assumptions used for non-current provisions for employee benefit calculation are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
	% per annum	% per annum	% per annum	% per annum
Discount rate	1.00 - 1.61	0.0148 - 1.53	1.00	-
Future salary incremental rate	1.50 - 4.66	0.02 - 4.70	1.50	-
Turnover rate (range by aging)	0 - 30	0 - 30	0 - 28	-
Mortality rate	Thai mortality rate 2017	Thai mortality rate 2017	Thai mortality rate 2017	-
Disability rate	5% from Thai mortality rate 2017	5% from Thai mortality rate 2017	5% from Thai mortality rate 2017	-

The sensitivity analysis from change in principal actuarial assumptions which affect the present value of non-current provision for employment benefits can be summarized as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Discount rate - increase by 1%	(10,515,949)	(11,092,591)	(92,996)	-
Discount rate - decrease by 1%	12,111,602	12,809,288	98,938	-
Salary incremental rate - increase by 1%	12,143,790	12,764,496	108,151	-
Salary incremental rate - decrease by 1%	(11,055,418)	(11,287,129)	(103,459)	-
Life Expectancy - increase by 1 year	757,916	792,201	9,096	-
Life Expectancy - decrease by 1 year	(752,736)	(786,647)	(9,059)	-

Under the Group's employment policy, all employees whose employment period exceeded 5 years to 35 years are entitled to receive other long-term service benefits in accordance with the terms of the employment policy.

The payment of post-employment benefit scheme as at December 31, are demonstrated as follows :

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Within 1 year	5,805,919	6,703,373	-	-
More than 1 year - 5 years	38,831,804	36,702,359	688,123	-
Over 5 years	106,779,282	108,744,212	1,434,662	383,095
Total	<u>151,417,005</u>	<u>152,149,944</u>	<u>2,122,785</u>	<u>383,095</u>

31. PROVIDENT FUND

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). Both the Company and its employees will contribute to the fund on monthly basis at the rates of 5 to 10 percent of basic salary. The fund, which is managed by an authorized financial institution in accordance with the Provident Fund Act B.E 2530, will be paid to employees upon termination in accordance with the rules of the Group's fund.

For the years ended December 31, 2021 and 2020, the Group's contributions recorded as expenses in the statement of profit or loss and other comprehensive income were Baht 28.97 million and Baht 29.66 million, respectively.

32. AUTHORIZED SHARED CAPITAL

On May 13, 2020, the Annual General Meeting passed a resolution to decrease the authorized capital of the Company by Baht 2,186,352,891.99 from Baht 14,332,757,847.49 to Baht 12,146,404,955.50 by decreasing in par value of shares from Baht 0.59 per share to be Baht 0.50 per share to compensate discount on ordinary share and retained deficit of the Company. The Company has registered decreasing in par value of the shares with the Department of Business Development (DBD), the Ministry of Commerce on July 15, 2020.

On December 17, 2020, the Extraordinary General Meeting No. 2/2020 passed a resolution to approve as the following:

- Approval of reduction of the Company's registered capital by Baht 240,000,000 from the existing registered capital of Baht 12,146,404,955.50 to Baht 11,906,404,955.50 with a par value of Baht 0.50 per share by writing off non-subscribed shares of 480,000,000 shares with a par value of Baht 0.50 per share, remaining from the public offering of newly issued ordinary shares according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2019, held on April 11, 2019 and the approval to amend the Company's Memorandum of Association to be aligned with the decrease in the Company's registered shares. The Company has registered with the Department of Business Development (DBD), the Ministry of Commerce on December 21, 2020.

- Approval the increase of the Company's registered capital by Baht 3,968,801,651.50 from the existing registered capital of Baht 11,906,404,955.50 to Baht 15,875,206,607 by issuing 7,937,603,303 newly issued ordinary shares with par value of Baht 0.50 per share for allotting a newly issued ordinary shares by way of private placement and for the exercise of the STARK-W1 Warrants for which allotting to the Company's existing shareholders in proportion to their shareholding percentage (Right Offering), and the approval to amend the Company's Memorandum of Association to be aligned with the increase in the Company's registered shares and the Company has registered with the Department of Business Development (DBD), the Ministry of Commerce on December 21, 2020.
- Approval of change in par value of the Company's shares from Baht 0.50 per share to Baht 1.00 per share by combining shares and the approval to amend the Company's Memorandum of Association to be aligned with the Company's share combination. The Company has registered with the Department of Business Development (DBD), the Ministry of Commerce on December 23, 2020.
- Approval of issuance of the warrants to purchase newly issued ordinary shares of the Company series 1 (STARK-W1) (the "STARK-W1 Warrants") not exceeding 3,968,801,651 units (after the change of par value by way of combining shares) for allotting to the Company's existing shareholders in proportion to their shareholding percentage (Right Offering) at the ratio of 3 existing ordinary shares to 1 unit of the STARK-W1 Warrants, at the offering price of the STARK-W1 Warrants at THB 0.00 per unit with the exercise price of the STARK-W1 Warrants at Baht 5 per share (allotting ratio and exercise price is calculated from number of shares after the change of par value by way of combining share). The STARK-W1 Warrants shall have a term for exercise of 4 years from the issuance date of the STARK-W1 Warrants. In case there will be any fraction of STARK-W1 Warrants remaining from the calculation at the allocation ratio, such fraction shall be discarded.

In addition, issuance date of the STARK-W1 Warrants is January 4, 2021. The first day of exercise date is March 31, 2023 and the last days of exercise is January 3, 2025. The STARK-W1 Warrants are trade on January 15, 2021.

33. OPERATING SEGMENT

Operating segment information is prepared in consistent with the internal report used for a making decisions about the allocation of resources to each segment and for assessing its performance. The highest authority for making decision in the Group's operation is the Company's Board of Directors.

The Group has the significant operation segment as follows:

Segment 1 : Manufacturing, trading, and providing the service test of the wire products made from copper and aluminum, in order to be used in the electrical transition, telecommunications and construction

Segment 2 : Rendering manpower service

Segment 3 : Providing other service related to the petroleum business

Segment 4 : Rental properties income

Business segments for the years ended December 31, 2021 and 2020 were as follows:

For the year ended December 31,	CONSOLIDATED FINANCIAL STATEMENT				Unit: Baht
	2021				
	Segment 1	Segment 2	Segment 3	Segment 4	Total
Revenue from sales - recognition at a point in time	25,217,296,445	-	-	-	25,217,296,445
Revenue from rendering services - recognition at a point in time	17,167,500	-	-	-	17,167,500
Revenue from manpower services - recognition over time	-	1,705,958,366	-	-	1,705,958,366
Revenue from other services related to petroleum business - recognition at a point in time	-	-	105,750,399	-	105,750,399
Rental income	-	-	-	47,485,047	47,485,047
Costs of goods sold	(20,194,413,221)	-	-	-	(20,194,413,221)
Costs of rendering services	(7,035,880)	-	-	-	(7,035,880)
Costs of manpower services	-	(1,372,605,762)	-	-	(1,372,605,762)
Costs of other services related to petroleum business	-	-	(91,963,352)	-	(91,963,352)
Costs of rental	-	-	-	(34,273,202)	(34,273,202)
Gross profit	<u>5,033,014,844</u>	<u>333,352,604</u>	<u>13,787,047</u>	<u>13,211,845</u>	<u>5,393,366,340</u>
Finance income					22,186,585
Other income					13,795,824
Distribution cost					(547,338,663)
Administrative expenses					(581,646,826)
Gain on fair value measurement of derivative					412,660,008
Loss on foreign exchange rate - net					(414,558,672)
Finance cost					(943,061,538)
Reversal of Impairment loss determined in accordance with Thai Financial Reporting Standard No. 9					(173,908,448)
Share of loss from investments in an associate					(50,215)
Profit before income tax					<u>3,529,261,291</u>
Income tax expenses					<u>(734,272,759)</u>
Profit for the year					<u>2,794,988,532</u>
Information about transactions with major customers					
Revenue earned from major customers (Baht)	-	1,625,443,784	77,919,976	25,702,937	1,729,066,697
Number of major customers (customers)	-	1	2	3	

Unit: Baht

For the year ended December 31,	CONSOLIDATED FINANCIAL STATEMENT				
	2020				
	Segment 1	Segment 2	Segment 3	Segment 4	Total
Revenue from sales - recognition at a point in time	15,070,707,641	-	-	-	15,070,707,641
Revenue from rendering services - recognition at a point in time	84,668,306	-	-	-	84,668,306
Revenue from manpower services - recognition over time	-	1,530,686,884	-	-	1,530,686,884
Revenue from other services related to petroleum business - recognition at a point in time	-	-	129,153,425	-	129,153,425
Rental income	-	-	-	42,820,954	42,820,954
Costs of goods sold	(12,545,530,353)	-	-	-	(12,545,530,353)
Costs of rendering services	(5,643,581)	-	-	-	(5,643,581)
Costs of manpower services	-	(1,276,211,868)	-	-	(1,276,211,868)
Costs of other services related to petroleum business	-	-	(119,297,585)	-	(119,297,585)
Costs of rental	-	-	-	(28,505,343)	(28,505,343)
Gross profit	<u>2,604,202,013</u>	<u>254,475,016</u>	<u>9,855,840</u>	<u>14,315,611</u>	<u>2,882,848,480</u>
Finance income					19,035,922
Gain on foreign exchange rate - net					645,332,362
Other income					40,609,338
Distribution cost					(427,344,146)
Administrative expenses					(438,245,359)
Loss on fair value measurement of derivative					(146,660,660)
Finance cost					(660,071,762)
Reversal of Impairment loss determined in accordance with Thai Financial Reporting Standard No. 9					(14,764,831)
Share of profit from investments in an associate					<u>1,479,036</u>
Gain before income tax					<u>1,931,748,042</u>
Income tax expenses					<u>(400,904,949)</u>
Profit for the year					<u>1,530,843,093</u>

Information about transactions
with major customers

Revenue earned from major customers (Baht)	2,771,189,159	1,448,580,344	97,362,210	26,990,124	4,344,121,837
Number of major customers (customers)	4	1	3	3	

34. EXPENSE BY NATURE

Analysis of expenses by nature presented in the financial statement for the years ended December 31, consisted of the following items:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020 (Restated)	2021	2020
Changes in finished goods and work-in-process	11,266,777,835	5,005,319,887	-	-
Changes in raw materials and consumable materials	7,789,636,111	6,505,290,651	-	-
Costs of manpower services	1,372,605,762	1,280,111,868	-	-
Costs of other services related to petroleum business	81,643,317	95,539,881	-	-
Costs of rental	32,294,098	25,389,799	-	-
Depreciation and amortization	430,323,115	362,994,913	-	-
Personnel expenses	770,162,971	673,867,376	13,320,132	9,085,238
Utility expenses	175,596,570	143,129,028	-	-
Professional fees	101,079,410	102,423,665	36,367,467	16,018,267
Bank fee	174,993,509	97,951,612	7,398,390	3,665,363
Maintenance expense	89,030,378	65,898,654	-	19,328
Transportation expenses	174,029,892	155,925,080	-	-
Selling expenses	154,230,059	108,198,130	-	-
Loss on exchange rate	414,558,672	16,488,820	-	-
Loss on fair value measurement of derivative	(412,660,008)	146,660,660	-	-
Other expenses	216,873,879	202,248,871	5,091,908	7,163,018
Total	22,831,175,570	14,987,438,895	62,177,897	35,951,214

35. EARNINGS (LOSS) PER SHARE

Earnings (loss) per share for the years ended December 31, are calculated by dividing the profit (loss) for the periods by the weighted average number of ordinary shares outstanding during the periods as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020 (Restated)	2021	2020
For the years ended December 31,				
Profit for the periods of the owner of the Company (Baht)	2,783,109,341	1,520,760,149	275,959,764	(52,848,471)
Weighted average number of ordinary shares				
for basic earnings per shares	11,906,404,956	11,906,404,956	11,906,404,956	11,906,404,956
Basic earnings per share (Baht)	0.2337	0.1277	0.0232	(0.0044)

The Company has not presented diluted earnings (loss) per share for the years ended December 31, 2021 because the average market share price of the ordinary shares is lower than the warrants' exercise price.

36. CAPITAL MANAGEMENT

The Group's objective in managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

Monitoring the capital level of the Group is conducted in accordance with the covenant on financial ratio stipulated in loan agreement

37. DISCLOSURE OF FINANCIAL INSTRUMENT INFORMATION

The Group presents and discloses financial instrument information of the Group as follows:

37.1 Credit risk

Credit risk refers to the risk that counterparty will default on its terms and conditions resulting in collection loss. The Company has concentrations of credit risk. However, the Company has adopted the policy of dealing with creditworthy counterparty as a mean of mitigating the risk of financial losses from defaults.

In case of recognized financial assets in the statements of financial position, the carrying amounts of the assets represent the maximum exposure to credit risk.

As at December 31, 2021 and 2020, the Company has concentration of credit risk principally from trade receivables approximately 1% and 3% of its trade receivables, which comprised of 4 major customers and 5 major customers, respectively.

37.2 Interest rate risk

Interest rate risk arises from the potential for a change in interest rate to have an adverse effect on the Group in the current reporting period and in future years. The Group does not expect to incur material incremental effect on its interest expense and uses derivative financial instruments, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

Interest rate swap contracts

Under the interest rate swaps, the Group agrees with the other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement. Such contracts enable the Group to mitigate the risk of changing interest rates on the cash flow exposures on the issued variable rate debt held. (see Note 38).

The interest rate of the financial assets and liabilities as at December 31, 2021 and 2020 and the due of repayment or the renewal of interest rate are as follows:

				Unit: Baht
CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2021				
	Interest rate (per annum)	Within 1 year	Over 1 year but within 5 years	Total
Current assets				
Short-term loans to related companies	1.37 - 6.50	357,819,925	-	357,819,925
Non-current assets				
Long-term loans to related companies	5.50	-	35,369,191	35,369,191
Total		<u>357,819,925</u>	<u>35,369,191</u>	<u>393,189,116</u>
Current liabilities				
Bank overdraft and short-term borrowings from a financial institution	1.82 - 4.80	3,443,799,837	-	3,443,799,837
Current portion of long-term borrowings from financial institutions	3.50 - 5.125	1,429,887,381	-	1,429,887,381
Current portion of lease liabilities	4.07 - 9.30	74,977,652	-	74,977,652
Short-term borrowings from related persons	5.60 - 6.00	10,000,000	-	10,000,000
Other short-term borrowings	4.00 - 6.75	576,577,812	-	576,577,812
Current portion of other long-term borrowings	6.50	281,540,925	-	281,540,925
Non-current liabilities				
Long-term borrowings from financial institutions	3.50 - 4.75	-	5,833,899,984	5,833,899,984
Long-term borrowings from related companies	3.00	-	5,695,649	5,695,649
Lease liabilities	4.07 - 9.30	-	118,821,157	118,821,157
Other long-term borrowings	6.50 - 6.75	-	286,150,402	286,150,402
Total		<u>5,816,783,607</u>	<u>6,244,567,192</u>	<u>12,061,350,799</u>

				Unit: Baht
CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2020				
	Interest rate (per annum)	Within 1 year	Over 1 year but within 5 years	Total
Current assets				
Short-term loans to related companies	1.37 - 6.50	208,919,925	-	208,919,925
Non-current assets				
Long-term loans to related companies	5.50	-	43,369,191	43,369,191
Total		<u>208,919,925</u>	<u>43,369,191</u>	<u>252,289,116</u>
Current liabilities				
Bank overdraft and short-term borrowings from a financial institution	3.19 - 5.50	7,107,236,102	-	7,107,236,102
Current portion of long-term borrowings from financial institutions	3.50 - 5.63	986,842,813	-	986,842,813
Current portion of lease liabilities	3.19 - 5.25	74,392,668	-	74,392,668
Short-term borrowings from related companies	4.72 - 6.00	28,000,000	-	28,000,000
Short-term borrowings from related persons	5.60	34,000,000	-	34,000,000
Other short-term borrowings	4.00 - 6.75	592,164,634	-	592,164,634
Current portion of other long-term borrowings	6.50	70,000,000	-	70,000,000
Non-current liabilities				
Long-term borrowings from financial institutions	3.50 - 5.63	-	2,999,318,641	2,999,318,641
Long-term borrowings from related companies	6.00	-	5,695,649	5,695,649
Lease liabilities	3.19 - 5.25	-	159,201,492	159,201,492
Other long-term borrowings	6.50 - 6.75	-	305,000,000	305,000,000
Total		<u>8,892,636,217</u>	<u>3,469,215,782</u>	<u>12,361,851,999</u>

Unit: Baht

SEPARATE FINANCIAL STATEMENTS

	Interest rate (per annum)	As at December 31, 2021		Total
		Within 1 year	Over 1 year but within 5 years	
Current assets				
Short-term loans to related companies	3.95 - 4.47	398,000,000	-	398,000,000
Current liabilities				
Current portion of long-term borrowings				
from financial institutions	5.125	8,978,847	-	8,978,847
Other short-term borrowings	5.80	207,433,368	-	207,433,368
Non-current liabilities				
Long-term borrowings from related companies	5.50	-	635,000,000	635,000,000
Total		<u>216,412,215</u>	<u>635,000,000</u>	<u>851,412,215</u>

Unit: Baht

SEPARATE FINANCIAL STATEMENTS

	Interest rate (per annum)	As at December 31, 2020		Total
		Within 1 year	Over 1 year but within 5 years	
Current liabilities				
Current portion of long-term borrowings				
from financial institutions	5.125	15,000,000	-	15,000,000
Short-term borrowings to related companies	4.50 - 5.25	247,807,041	-	247,807,041
Other short-term borrowings	4.00 - 5.80	224,000,000	-	224,000,000
Non-current liabilities				
Long-term borrowings from financial institutions	5.125	-	8,978,847	8,978,847
Long-term borrowings from related companies	5.50	-	1,000,000,000	1,000,000,000
Total		<u>486,807,041</u>	<u>1,008,978,847</u>	<u>1,495,785,888</u>

37.3 Foreign exchange risk

Foreign exchange risk arises from the potential for a change in foreign exchange rate to have an adverse effect on the Group in the current reporting period and in future years. The Group has policy to enter into forward foreign exchange contracts to hedge effecting on their financial assets or liabilities in foreign currencies. (see Note 38).

37.4 Fair value of financial instruments

As at December 31, 2021 and 2020, the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The information related to the fair value measurement of such financial assets and financial liabilities are demonstrated in the following schedule:

Financial assets and financial liabilities	CONSOLIDATED		SEPARATE		Fair value hierarchy	Valuation techniques and key inputs for fair value Measurement
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS			
	Fair value as at 2021	Fair value as at 2020	Fair value as at 2021	Fair value as at 2020		
	(Baht)		(Baht)			
<u>Financial assets</u>						
Foreign exchange forward contracts	94,992,032	-	-	-	Level 2	Discounted cash flow The estimated future cash flows is from forward foreign currency exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Cross currency swap	120,270,322	-	-	-	Level 2	Discounted cash flow The estimated future cash flows is from forward foreign currency exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Interest rate swap contracts	6,121,632	-	-	-	Level 2	Discounted cash flow The estimated discounted cash flows is from future cash payment and future cash receive from observable interest rates at the end of reporting period and contract rate which discounted at a rate that reflects the credit risk of various counterparties.
<u>Financial liabilities</u>						
Foreign exchange forward contracts	-	191,276,022	-	-	Level 2	Discounted cash flow The estimated future cash flows is from forward foreign currency exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.

The financial assets and financial liabilities which are not measured at fair value are as follows:

For cash and cash equivalents, other current financial assets, trade and other current receivables, short-term loans to related companies, other current asset, bank overdraft and short-term borrowings from a financial institution, trade and other current payables, current portion of long-term borrowings from financial institution and current portion of other long-term borrowings, current portion of lease liabilities, short-term borrowings from related companies, short-term borrowings from related person, other short-term borrowings, income tax payable, and other current liabilities, the carrying values approximate their fair values due to the relatively short period to maturity.

The carrying value of cash at bank pledged as collateral, long-term loans to related companies, advance payments for purchases of fixed assets, and other non-current assets approximates to its fair value due to the contractual interest rate is closed to the market interest rate. The fair value is determined by applying the discontinued cash flows method, which has hierarchy level classified in level 3.

Long-term borrowing from financial institutions bearing fixed interest rate as at December 31, 2021 and 2020 has the carrying value amounting of Baht 53.84 million and Baht 85.35 million, respectively, and has fair value of Baht 52.70 million and Baht 78.33 million, respectively. The fair value has been measured by discounted cash flows method and has the fair value hierarchy in level 3.

The remaining long-term borrowings from financial institutions with floating interest rate, have the fair values approximate to their carrying values. The fair value amount is measured by using the discounted cash flow method, which has the fair value hierarchy level classified in level 3.

The carrying value of other long-term borrowings bearing fixed interest rate and lease liabilities approximate to its fair value due to the contractual interest rate is closed to the market interest rate. The fair value are determined by applying the discontinued cash flows method, which have hierarchy level classified in level 3.

Debentures as at December 31, 2021 has the carrying value amounting of Baht 2,221.77 million and has fair value of Baht 2,248.90 million. The fair values are based on the closing price by reference to the Thai Bond Dealing Centre as at the date of the statement of financial position and has the fair value hierarchy in level 2 (as at December 31, 2020: Nil).

38. DERIVATIVE ASSETS AND LIABILITIES

- 38.1 Current derivative assets as at December 31, consist of the following: (December 31, 2020 : Nil)

	CONSOLIDATED FINANCIAL STATEMENT		
	2021		
	Contract value (USD)	Contract value (Baht)	Net fair value (Baht)
Forward foreign exchange contracts	94,734,335	3,071,726,494	94,992,032

38.2 Non-current derivative assets consist of the following : (December 31, 2020 : Nil)

	CONSOLIDATED FINANCIAL STATEMENT		
	2021		
	Contract value (USD)	Contract value (Baht)	Net fair value (Baht)
Cross currency swap	40,190,289	1,225,000,000	120,270,322

	CONSOLIDATED FINANCIAL STATEMENT		
	2021		
	Average contracted fixed interest rate (Baht)	Notional principal value (Baht)	Carrying amount of the hedging instrument liabilities (Baht)
Interest rate swap contracts	3.74 - 3.63	726,108,512	6,121,632

38.3 Current derivative liabilities consist of the following : (December 31, 2021 : Nil)

	CONSOLIDATED FINANCIAL STATEMENT		
	2020		
	Contract value (USD)	Contract value (Baht)	Net fair value (Baht)
Forward foreign exchange contracts	178,891,040	5,564,419,613	(191,276,022)

As at December 31, 2021 and 2020, such forward foreign exchange contracts have maturity date within 7 months and 11 months, respectively, from the statement of financial position date.

As at December 31, 2021, such cross currency swap contracts for hedging purpose have maturity date within 27 months, from the statement of financial position date (December 31, 2020 : Nil).

As at December 31, 2021, such Interest rate swap contract have maturity date within 39 months, from the statement of financial position date (December 31, 2020 : Nil).

39. TRANSACTIONS BETWEEN RELATED PARTIES

The Group had transactions with related parties. These parties are related through common shareholdings and/or directorships. The significant transactions with related parties as included in the financial statements were determined at prices in line with and occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price existed. Transactions between related parties were as follows:

39.1 Balances with related parties as at December 31, consist of the following:

				Unit : Baht	
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
Notes		2021	2020	2021	2020
Trade receivables					
	Related companies	24,018,474	23,893,266	-	-
6	Total	24,018,474	23,893,266	-	-
Other current receivables					
	Direct subsidiaries	-	-	2,568,000	5,778,000
	Indirect subsidiaries	-	-	963,000	12,963,000
	Indirect associate	2,040,383	2,685,084	-	-
	Related companies	8,851,887	5,258,847	-	-
6	Total	10,892,270	7,943,931	3,531,000	18,741,000
Advance payment for purchase of inventories					
	Related companies	100,000,000	-	-	-
6	Total	100,000,000	-	-	-
Interest receivables					
	Direct subsidiaries	-	-	824,630	-
	Indirect subsidiaries	-	-	829,216	-
	Related companies	283,182,503	268,359,888	-	-
6	Total	283,182,503	268,359,888	1,653,846	-
Short-term loan to related companies					
	Direct subsidiaries	-	-	215,000,000	-
	Indirect subsidiaries	-	-	183,000,000	-
	Related companies	356,919,925	208,919,925	-	-
	A related person	900,000	-	-	-
8	Total	357,819,925	208,919,925	398,000,000	-
Long-term loan to related companies					
	Related companies	35,369,191	43,369,191	-	-
13	Total	35,369,191	43,369,191	-	-
Trade payables					
	Indirect associate	3,464,633	2,191,013	-	-
	Related companies	31,734,797	45,556,387	-	-
20	Total	35,199,430	47,747,400	-	-
Other current payables					
	Related companies	31,664,343	21,925,130	-	-
20	Total	31,664,343	21,925,130	-	-

		Unit : Baht			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
Notes		2021	2020	2021	2020
Interest payable					
	Direct subsidiaries	-	-	121,174,539	66,479,565
	Indirect subsidiary	-	-	-	94,932
	A related company	1,183,232	57,804	-	57,804
	A related person	-	1,307,507	-	-
20	Total	1,183,232	1,365,311	121,174,539	66,632,301
Short-term borrowings from related companies					
	Direct subsidiary	-	-	-	241,807,041
	Indirect subsidiary	-	-	-	3,000,000
	Related companies	-	28,000,000	-	3,000,000
21	Total	-	28,000,000	-	247,807,041
Short-term borrowings from a related person					
	A related person	10,000,000	34,000,000	-	-
22	Total	10,000,000	34,000,000	-	-
Long-term borrowings from related companies					
	Direct subsidiary	-	-	635,000,000	1,000,000,000
	A related company	5,695,649	5,695,649	-	-
25	Total	5,695,649	5,695,649	635,000,000	1,000,000,000

39.2 Transactions with related parties for the years ended December 31, consist of the following:

		Unit : Baht			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Revenue from sales					
	Indirect associate	-	7,880	-	-
	Related companies	19,051,249	32,621,845	-	-
Purchases					
	Indirect associate	28,489,249	46,782,554	-	-
	Related companies	72,480,270	250,274,539	-	-
Interest incomes					
	Direct subsidiaries	-	-	20,985,863	-
	Indirect subsidiaries	-	-	3,887,167	-
	Related companies	15,249,613	8,870,872	-	-
Management fee income					
	Indirect associate	1,200,000	1,200,000	-	-
	Direct subsidiaries	-	-	50,400,000	8,400,000
	Indirect subsidiaries	-	-	82,800,000	13,800,000
Other income					
	Related companies	3,863,924	3,881,000	-	-
Revenue from sales scrap					
	Indirect associate	10,638,590	8,955,165	-	-

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Interest expense				
Direct subsidiaries	-	-	57,815,432	66,315,066
Indirect subsidiary	-	-	87,164	94,932
Indirect associate	2,260	-	-	-
Related companies	661,105	2,588,736	78,365	202,359
A related person	1,802,740	-	-	-
Freight expense				
Related companies	112,543,070	113,595,677	-	-

- 39.3 Directors and managements' remuneration for the years ended December 31, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Short-term employee benefits	39,630,716	25,592,150	6,480,000	2,830,000
Post-employment benefits	16,370,308	18,085,266	2,113,675	310,470
Total	56,001,024	43,677,416	8,593,675	3,140,470

- 39.4 Guarantees and collaterals

As at December 31, 2021 and 2020, the Company, Adisorn Songkhla Company Limited and Thai Cable International Company Limited which are the Company's subsidiaries guaranteed Phelps Dodge International (Thailand) Limited's short-term and long-term borrowings from a financial institution (see Notes 19 and 24).

As at December 31, 2021 and 2020, the Company including Adisorn Songkhla Company Limited, Thai Cable International Company Limited, PD Cable (SG) PTE. LTD and the Company's director guarantee short-term from financial institutions, letters of guarantees, letters of credit, trust receipt and telegraphic transfer facility of Thinh Phat Cables Joint Stock Company and Dong Viet Non-Ferrous Metal and Plastic Joint Stock Company in total amount of credit facilities of US Dollar 30 million, and Phelps Dodge International (Thailand) Limited pledges land, plant and machinery of the Company with net carrying value of Baht 694.62 million and Baht 766.77 million, respectively, (see Note 19) as collateral for such facility.

- 39.5 Significant agreement

On November 1, 2020, the Company has entered into the management service agreements with five subsidiaries. The Company had agreed to provide the services regarding financial management, business development, marketing, and human resource. Under the conditions of agreements, the Company shall receive service fees on the monthly basis. The agreements become affective from November 1, 2020 and shall be extended for a period of 1 year until the agreements are terminated. Subsequently, on November 1, 2021, the Company renewed such agreement to December 31, 2022.

Phelps Dodge International (Thailand) Limited, a subsidiary, has entered into a management service agreement with Thai Copper Rod Co., Ltd., an associate. Phelps Dodge International (Thailand) Limited had agreed to provide the services regarding the management, finance, personnel, purchasing, engineering and marketing. Under the conditions of the agreement, the service provider shall receive a monthly fee, commencing in 2013 onward. The agreement shall be extended for 1 year unless being early terminated.

39.6 Nature of relationship

Name	Country / Nationality	Relationship	Type of relationship
Phelps Dodge International (Thailand) Ltd.	Thailand	Direct subsidiary	Direct shareholder
PDTL Trading Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Adisorn Songkhla Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
Thai Encom Co., Ltd.	Thailand	Direct subsidiary	Direct shareholder
PD CABLE (SG) PTE. LTD	Singapore	Indirect subsidiary	Indirect shareholder
Thinh Phat Cables Joint Stock Company	Vietnam	Indirect subsidiary	Indirect shareholder
Dong Viet Non-Ferrous Metal and Plastic Joint Stock Company	Vietnam	Indirect subsidiary	Indirect shareholder
NMN Holding 2 Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
Thai Cable International Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
ADS Logistic Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
Adisornsongkhla Intenational Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
Adisornsongkhla Marine Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
Adisornsongkhla Professional Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
Thai Copper Rod Co., Ltd.	Thailand	Indirect associate	Indirect shareholder
Team A Holding Co., Ltd.	Thailand	Related company	Common shareholders and directors
MM Logistics Co., Ltd.	Thailand	Related company	Common shareholders and directors
MM Asia Limited	Thailand	Related company	Common shareholders and directors
MM Carrier Co., Ltd.	Thailand	Related company	Common shareholders and directors
MM Catering Co., Ltd.	Thailand	Related company	Common shareholders and directors
Asia Pacific Drilling Engineering Co., Ltd.	Thailand	Related company	Common shareholders and directors
MM Freight Forwarding Co., Ltd.	Thailand	Related company	Common shareholders and directors
Connection Lathe Services Co. Ltd	Thailand	Related company	Common shareholders and directors
Industrial Construction & Maintenance Services Public Company Limited	Thailand	Related company	Common shareholders and directors
T.C.K. International Co., Ltd.	Thailand	Related company	Common shareholders and directors
TOA Paint (Thailand) Public Company Limited	Thailand	Related company	Common shareholders and directors
T.C.K. Plastic Co., Ltd.	Thailand	Related company	Common shareholders and directors
T.C.K. Interplas Co., Ltd.	Thailand	Related company	Common shareholders and directors
Right Tunnelling Public Company Limited	Thailand	Related company	Common shareholders and directors
Super Pack Plastic Co., Ltd.	Thailand	Related company	Common shareholders and directors
V.A.C. Consulting Co., Ltd.	Thailand	Related company	Common shareholders and directors
Team A Holding 3 Co., Ltd.	Thailand	Related company	Common shareholders and directors
Bee wave Co., Ltd.	Thailand	Related company	Common shareholders and directors
Phelps International Co., Ltd.	Myanmar	Related company	Common shareholders and directors
A related person	Thai	-	Shareholder and/or director

Basis of measurement for intercompany revenues and expenses

	Pricing policies
Interest income and interest expense	Referred to the commercial bank/financial institution's interest rate
Purchase - sale of goods	Price as specified in the agreement for business of manufacturing and trading of the wire products made from copper and aluminum
Revenue from management fee	Price as specified in the agreement
Other income	Price as specified in the agreement
Revenue from sales of scrap	Price as specified in the agreement
Transportation fee	Price as specified in the agreement

40. COMMITMENTS, LETTER OF GUARANTEE AND SIGNIFICANT AGREEMENTS

40.1 Purchases of raw materials and machinery commitments

As at December 31, 2021 and 2020, the subsidiary has outstanding commitments in respect of purchases of raw materials and machinery as follows: (separate financial statement : Nil)

CONSOLIDATED FINANCIAL STATEMENTS								
2021								
	Baht	US Dollar	Euro	AU Dollar	Swiss Franc	Yuan Renminbi	Pound Sterling	Dong
Purchases of raw materials commitment	534,579,543	125,661,884	246,469	300	5,994	2,405,357	29,644	382,391,750,127
Purchases of machinery commitment	153,051,569	528,908	2,029,331	-	-	-	-	2,738,679,670
Total	687,631,112	126,190,792	2,275,800	300	5,994	2,405,357	29,644	385,130,429,797

CONSOLIDATED FINANCIAL STATEMENTS								
2020								
	Baht	US Dollar	Euro	AU Dollar	Swiss Franc	Yuan Renminbi	Pound Sterling	Dong
Purchases of raw materials commitment	442,391,849	369,581,505	35,180	300	750	1,218,422	3,878	862,462,554,044
Purchases of machinery commitment	103,837,173	1,127,264	540,797	-	-	-	-	31,596,845,228
Total	546,229,022	370,708,769	575,977	300	750	1,218,422	3,878	894,059,399,272

40.2 Letters of guarantees

As at December 31, 2021 and 2020, the subsidiary had letters of guarantees issued by banks on behalf of the subsidiary in respect of certain performance bonds as required in the normal course of business and the electricity usage of the subsidiary and others as follows (separate financial statements : Nil):

CONSOLIDATED FINANCIAL STATEMENTS					
	2021				
	Baht	US Dollar	India Rupee	Hong Kong Dollar	Vietnam Dong
Letters of guarantee for contractual performance without collateral	537,232,282	5,139,878	-	7,000,000	-
Letters of guarantee for electricity usage and others without collateral	110,343,571	112,692	-	-	-
Letters of guarantee for electricity usage and others with collateral*	463,000	-	-	-	-
Letters of guarantee for rendering services with collateral*	11,969,000	-	-	-	-
Letter of Guarantee of warranty	-	366,987	-	-	129,325,146,352
Letter of Guarantee of bidding	-	-	-	-	52,420,076,000
Letter of Guarantee of advance payment	-	-	-	-	129,941,473,696
Letter of Guarantee of Contract implementation	-	9,383	-	-	186,445,759,421
Letter of Guarantee of payment	-	-	-	-	181,513,134

CONSOLIDATED FINANCIAL STATEMENTS					
	2020				
	Baht	US Dollar	India Rupee	Hong Kong Dollar	Vietnam Dong
Letters of guarantee for contractual performance without collateral	514,040,295	5,001,675	3,471,468	7,000,000	-
Letters of guarantee for electricity usage and others without collateral	130,885,367	490,559	-	-	-
Letters of guarantee for electricity usage and others with collateral*	485,400	-	-	-	-
Letters of guarantee for rendering services with collateral*	9,420,000	30,000	-	-	-
Letter of Guarantee of warranty	-	357,109	-	-	114,047,923,560
Letter of Guarantee of bidding	-	-	-	-	33,371,369,125
Letter of Guarantee of advance payment	-	2,079,468	-	-	150,330,508,187
Letter of Guarantee of Contract implementation	-	19,492	-	-	55,577,810,922
Letter of Guarantee of Contract implementation and warranty	-	-	-	-	42,654,000
Letter of Guarantee of payment	-	-	-	-	745,186,666

* As at December 31, 2021 and 2020, cash at bank - saving account and land title deed of a subsidiary amount of Baht 2.09 million and 84.70 million, respectively, is used as collateral for bank guarantee for contractual performance.

40.3 Letters of credit, trust receipt and telegraphic transfer facility

As at December 31, 2021 and 2020, the subsidiary had unused letters of credit, trust receipt and telegraphic transfer facility were as follows (separate financial statement : Nil):

CONSOLIDATED FINANCIAL STATEMENTS				
2021				
	US Dollar	Baht	Vietnam Dong	Guaranteed / Collateral
Unused letters of credit, trust receipt and telegraphic transfer facility	13,679,851	500,689,415	-	None
Unused letters of credit, trust receipt and telegraphic transfer facility	7,009,046	2,359,264,631	778,867,591,996	1. The mortgage of the subsidiary's land, structures and machinery (see Note 15) 2. Shares of a subsidiary (see Note 16)
CONSOLIDATED FINANCIAL STATEMENTS				
2020				
	US Dollar	Baht	Vietnam Dong	Guaranteed / Collateral
Unused letters of credit, trust receipt and telegraphic transfer facility	20,000,000	477,545,069	-	None
Unused letters of credit, trust receipt and telegraphic transfer facility	30,719,698	1,529,291,275	777,969,162,777	1. The mortgage of the subsidiary's land, structures and machinery (see Note 15) 2. Shares of a subsidiary (see Note 16)

41. EVENT AFTER THE REPORTING PERIOD

On February 23, 2022, the Board of Directors Meeting of the Company approved to invest in STARK Digital Co., Ltd. by purchase of ordinary share of 9,998 shares at par value of Baht 100 per share, representing 99.98% of its registered capital.

42. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Board of Directors on February 23, 2022.

Stark Corporation Public Company Limited

APPENDIX 1

Details of Directors, Executive, Control Person, The highest responsibility
in accounting and finance, the person who directly responsible for accounting
supervision and Company Secretary

APPENDIX 1

Details of Directors, Executive, Control Person, The highest responsibility in accounting and finance, the person who directly responsible for accounting supervision and Company Secretary as at December 31, 2021

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
1. Mr. Chanin Yensudchai • Chairman Date of appointment 9 July 2019	62	Master of Business Administration, Worcester Polytechnic Institute, U.S.	-	-	2021 - present	Director	Thai Encom Co., Ltd.	Computer facilities management activities
		Bachelor of Electrical Engineering, King Mongkut's University of Technology Thonburi			2020 - present	Director	Thai Cable International Co., Ltd.	Manufacture of other electronic and electric wires and cables

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2020 - present	Director	N M N Holding 2 Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors
					2019 - present	Chairman	Stark Corporation Public Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors
					2019 - present	Director	Stark Investment Corporation Limited	Activities of holding companies

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2016 - present	Director	Thai Copper Rod Co., Ltd.	Manufacture of basic copper and copper products
					2015 - present	Chairman	Phelps Dodge International (Thailand) Co., Ltd.	Manufacture of other electronic and electric wires and cables
					2015 - present	Director	PDTL Trading Co., Ltd.	Wholesale of telephone and telecommunications equipment

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2014 - present	Chairman, Independent Director, Member of Audit Committee	Sherwood Corporation (Thailand) Public Co., Ltd.	Manufacture of pesticides and other agrochemical products
					2014 - present	Director	Connection Lathe Services Co., Ltd.	Manufacture of other basic iron and steel
2. Mr. Vonnarat Tangkaravakoon ● Director Date of appointment 9 July 2019	50	Bachelor of Business Administration, Chulalongkorn University	50.16%	-	2020 - present	Director	Thai Cable International Co., Ltd.	Manufacture of other electronic and electric wires and cables

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2020 - present	Director	N M N Holding 2 Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors
					2019 - present	Director	Stark Corporation Public Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors
					2019 - present	Director	Stark Investment Corporation Limited	Activities of holding companies

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2019 - present	Director	TOA International Beverages Group Co., Ltd.	Manufacture of grain juice
					2019 - present	Director	Teepol Professional International Co., Ltd.	Manufacture of soap and detergents, cleaning and polishing preparations
					2018 - present	Director	Hokkaido Food and Beverage Co., Ltd.	Retail sale of non- alcohol beverages in specialized stores

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2018 - present	Director	MM Venture Corporation Co., Ltd.	Buying and selling of on own account of non-residential buildings
					2018 - present	Director	Primus Autohaus Co., Ltd.	Sale of new passenger motor vehicles, pick-up truck, van and similar light motor vehicles
					2018 - present	Director	Team A Holding 3 Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2015 - present	Director	Phelps Dodge International (Thailand) Co., Ltd.	Manufacture of other electronic and electric wires and cables
					2015 - present	Director	PDTL Trading Co., Ltd.	Wholesale of telephone and telecommunications equipment
					2015 - present	Director	TTD Holding Co., Ltd.	Wholesale of dairy products

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2014 - present	Director	Team A Holding Co., Ltd.	Buying and selling of on own account of non-residential buildings
					2014 - 2020	Director	MML Transport Co., Ltd.	Road transport services of freight by other goods, not elsewhere classified
					2014 - present	Director	Connection Lathe Services Co., Ltd.	Manufacture of other basic iron and steel, not elsewhere classified

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2012 - present	Director	LT & Son Co., Ltd.	Renting and leasing of other personal and household goods, not elsewhere classified
					2012 - present	Director	Hokkaido International Franchise Co., Ltd.	Manufacture of other food products, not elsewhere classified
					2011 - present	Director	Sherwood Corporation (Thailand) Public Co., Ltd.	Manufacture of pesticides and other agrochemical products

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2010 - present	Director	Hokkaido Morimoto Co., Ltd.	Restaurants activities
					2009 - present	Director	TOA Auto Sales Co., Ltd.	Other retail sale in non-specialized stores
					1998 - present	Director	TOA Group Holding Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					1998 - present	Director	TOA Paint (Thailand) Public Co., Ltd.	Manufacture of paints, varnishes and similar coatings and mastics
					Present	Director	TOA Paint (Vietnam) Co., Ltd.	Manufacture of paints, varnishes and similar coatings and mastics
					Present	Director	TOA Paint Products Sdn. Bhd.	Manufacture of paints, varnishes and similar coatings and mastics

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					Present	Director	TOA Coating Sdn. Bhd.	Manufacture of paints, varnishes and similar coatings and mastics
					Present	Director	TOA Co., Ltd.	Renting and operating of self- owned or leased of non-residential buildings
					Present	Director	TOA Chemical Industries Co., Ltd.	Manufacture of glues and gelatin

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					Present	Director	TOA Venture Holding Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors
					Present	Director	TOA Holding Co., Ltd.	Renting and operating of self- owned or leased of residential buildings
					Present	Director	ITOA Auto Sales Ltd.	Sale of new passenger motor vehicles, pick-up truck, van and similar light motor vehicles

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					Present	Director	British Paints Ltd.	Retail sale of paints, varnishes and lacquers in specialized stores
					Present	Director	Ekamai Charoensuk Holding Co., Ltd.	Buying and selling of on own account of non-residential buildings
					Present	Director	Sabsin Business Holding Co., Ltd.	Buying and selling of on own account of non-residential buildings

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					Present	Director	Millionaire Co., Ltd.	Buying and selling of on own account of non-residential buildings
					Present	Director	Taweessap Real Estate Co., Ltd.	Buying and selling of on own account of non-residential buildings
					Present	Director	Poonpholsap Co., Ltd.	Buying and selling of on own account of non-residential buildings

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					Present	Director	Poonsinsap Business Co., Ltd.	Buying and selling of on own account of non-residential buildings
					Present	Director	Poonsinsap Real Estate Co., Ltd.	Management of real estate on a fee or contract basis
					Present	Director	Mangkang Business Co., Ltd.	Buying and selling of on own account of non-residential buildings

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					Present	Director	Mangkang Real Estate Co., Ltd.	Representative Offices
					Present	Director	Sinsap Real Estate Co., Ltd.	Buying and selling of on own account of non-residential buildings
					Present	Director	P T Real Estate Co., Ltd.	Buying and selling of on own account of non-residential buildings

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					Present	Director	Natural Park Property Co., Ltd.	Buying and selling of on own account of non-residential buildings
					Present	Director	Bangyai Dinthong Co., Ltd.	Buying and selling of on own account of non-residential buildings
					Present	Director	Wealth Property Co., Ltd.	Buying and selling of on own account of non-residential buildings

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					Present	Director	Wealth Trading Co., Ltd.	Buying and selling of on own account of non-residential buildings
					Present	Director	T.S.O. Trade Center Co., Ltd.	Wholesale of machinery and equipment
					Present	Director	Best Autosales Co., Ltd.	Other retail sale in non-specialized stores

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					Present	Director	Thai Saeng Chareon Co., Ltd.	Wholesale of industrial chemicals
					Present	Director	Rayong Polymers Corporation Ltd.	Buying and selling of on own account of non-residential buildings
					Present	Director	ADS Logistics Co., Ltd.	Passenger land transport and freight service

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					Present	Director	Lad Swai Agriculture Co., Ltd.	Buying and selling of on own account of non-residential buildings
					Present	Director	Nawang Agriculture Co., Ltd.	Wholesale of other agricultural raw materials, not elsewhere classified
					Present	Director	Bangthongsaman Agriculture Co., Ltd.	Buying and selling of on own account of non-residential buildings

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					Present	Director	Bangpakong Agriculture Co., Ltd.	Buying and selling of on own account of non-residential buildings
					Present	Director	Surasak Agriculture Co., Ltd.	Growing of other perennial crops, not elsewhere classified
					Present	Director	Erawan Sugar Co., Ltd.	Manufacture of refining sugar

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					Present	Director	Erawan Power Co., Ltd.	Electric power generation and transmission
					Present	Director	Erawan Holding Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors
					Present	Director	N.E. Bio Energy Co., Ltd.	Renting and leasing of other personal and household goods, not elsewhere classified

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					Present	Director	N.E. Logistics Co., Ltd.	Electric power generation and transmission
					Present	Director	Royal Resort Golf & Country Club Co., Ltd.	Operation of sports facilities
					Present	Director	Royal International Resort and Country Club Co., Ltd.	Buying and selling of on own account of non-residential buildings

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					Present	Director	Erawan Farm Co., Ltd.	Rental of on own or other account of non-residential buildings
					Present	Director	R H R Co., Ltd.	Hotels and resort hotels
					Present	Director	V. Pattarawooth (1987) Co., Ltd.	Representative Offices

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2014 - 2020	Director	Imagica Co., Ltd.	Manufacture of paints, varnishes and similar coatings and mastics
					2015 - 2019	Director	Team A Holding 2 Co., Ltd.	Activities of real estate agents and brokers on a fee or contract basis
					2014 - 2019	Director	Supersave Corporation Co., Ltd.	Convenience Store / Mini Market

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
3. Mr. Chinawat Assavapokee <ul style="list-style-type: none"> • Director • Member of Nomination and Remuneration Date of appointment 9 July 2019	47	Master of Law in Taxation, Washington University Bachelor of Law, Thammasat University	-	-	2020 - present	Director	Thai Cable International Co., Ltd.	Manufacture of other electronic and electric wires and cables
					2020 – present	Director	N MN Holding 2 Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors
					2019 - present	Director, Member of Nomination and Remuneration Committee	Stark Corporation Public Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2019 - present	Director	Stark Investment Corporation Limited	Activities of holding companies
					2015 - present	Director	Phelps Dodge International (Thailand) Co., Ltd.	Manufacture of other electronic and electric wires and cables
					2015 - present	Director	PDTL Trading Co., Ltd.	Wholesale of telephone and telecommunications equipment

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2014 - present	Independent Director, Member of Audit Committee, Chairman of Nomination and Remuneration Committee	Sherwood Corporation (Thailand) Public Co., Ltd.	Manufacture of pesticides and other agrochemical products
					2018 - 2019	Independent Director, Member of Audit Committee	Thailand Iron Works Public Co., Ltd.	Manufacture of basic iron and steel in primary and intermediate form
					2018 - 2019	Director	Seven Utilities and Power Public Co., Ltd.	Wholesale of telephone and telecommunications equipment

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2013 - 2018	Partner	Hunton Andrews Kurth (Thailand) Co., Ltd.	Legal activities
4. Dr. Songpope Polachan <ul style="list-style-type: none"> • Independent Director • Chairman of Audit Committee Date of appointment 9 July 2019	67	PhD Geology (Petroleum), University of London Bachelor of Science Program in Geology, Chiangmai University Director Accreditation Program (DAP) Class 23/2004, Thai Institute of Directors	-	-	2019 - present	Independent Director and Chairman of Audit Committee	Stark Corporation Public Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors
					2019 - present	Independent Director and Chairman of Audit Committee	Phelps Dodge International (Thailand) Co., Ltd.	Manufacture of other electronic and electric wires and cables

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
		Finance for Non - Finance Director (FN) Class 9/2004, Thai Institute of Directors			2015 - present	Chairman	Right Tunnelling Public Co., Ltd.	Construction of streets, roads, bridges or tunnels
					2015 - 2017	Chairman of Audit Committee	Right Tunnelling Co., Ltd.	Construction of streets, roads, bridges or tunnels
					2016 - 2017	Chairman of Audit Committee	IRPC Public Co., Ltd.	Manufacture of refinery petroleum products

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2015 - 2016	Member of Audit Committee	IRPC Public Co., Ltd.	Manufacture of refinery petroleum products
					2013 - 2016	Member of Nomination and Remuneration Committee	IRPC Public Co., Ltd.	Manufacture of refinery petroleum products
					2012 - 2015	Director	Ratchaburi Electricity Generating Holding Public Co., Ltd.	Electric power generation and transmission

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
5. Mr. Kusol Sangkananta • Independent Director • Member of Audit Committee • Chairman of Nomination and Remuneration Date of appointment 9 July 2019	61	Master of Business Law, Sripatum University	-	-	2021 - present	Director	Thai Encom Co., Ltd.	Computer facilities management activities
		Bachelor of Law, Chulalongkorn University			2021 - present	Director	News Network Corporation Public Co., Ltd.	Computer programming activities (except web pages and networks programming activities)
		Thai Barrister at Law, Institute of Legal Education Thai Bar Association Role of the Chairman Program class 45/2019 Thai Institute of Directors			2021 - present	Director	News Network Multimedia Co., Ltd.	Manufacture of radio and television transmitters and receivers

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
		How to Develop a Risk Management Plan (HRP) class 20/2018 Thai Institute of Directors			2021 - present	Director	Prompt Pac Co., Ltd.	Manufacture of plastic packaging
		Board Nomination and Compensation Program 2018 Thai Institute of Directors			2021 - present	Director	Springnews Television Co., Ltd.	Manufacture of radio and television transmitters and receivers
		Advanced Audit Committee Program (AACP) class 1/2009 Thai Institute of Directors			2021 - present	Director	Wealth Ventures Co., Ltd.	Hotels and resort hotels

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
		Monitoring the Internal Audit Function (MIA) class 6/2009 Thai Institute of Directors			2021 - present	Director	NPP Food Incorporation Co., Ltd.	Restaurants activities
		Monitoring Fraud Risk Management (MFM) class 1/2009 Thai Institute of Directors			2021 - present	Director	NPP Food Service Co., Ltd.	Manufacture of fish, crustaceans and molluscs: drying, smoking, salting, immersing in brine or vinegar
		Monitoring the Quality of Financial Reporting (MFR) class 9/2009			2021 - present	Director	AAMC Asset Management Co., Ltd.	Other financial service activities (except insurance and pension funding activities), not elsewhere classified

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
		Thai Institute of Directors			2020 - present	Director	Global Consumer Public Co., Ltd.	Production of various packaging products
		Monitoring the System of Internal Control and Risk Management (MIR) class 7/2009			2020 - present	Director	The Master Real Estate Co., Ltd.	Buying and selling of on own account of non-residential buildings
		Thai Institute of Directors Mandatory Accreditation Program (MAP) ((2004) KLSE TRAINING SDN.BHD. (MESDAQ SDN BHD) MALAYSIA.			2020 - present	Director	Wow Factor Public Co., Ltd.	Food and Beverage activities

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
		Director Certificate Program (DCP) class 26/2003 Thai Institute of Directors			2020 - present	Director	Ocean Commerce Public Co., Ltd.	Manufacture of palm oil (CPOA)
		Audit Committee Program (ACP) class 1/2009 Thai Institute of Directors			2019 - present	Independent Director, Member of Audit Committee, Chairman of Nomination and Remuneration Committee	Stark Corporation Public Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors
		Audit Committee Program (ACP) class 27/2009 Thai Institute of Directors How to Develop a Risk Management			2019 - present	Independent Director, Member of Audit Committee	Phelps Dodge International (Thailand) Co., Ltd.	Manufacture of other electronic and electric wires and cables

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
		Plan (HRP) class 20/2018 Thai Institute of Directors Board Nomination and Compensation Program (BNCP) class 7/2019 Thai Institute of Directors			2019 – present	Vice Chairman,	Max Metal Corporation Public Co., Ltd.	Manufacture of other basic iron and steel, not elsewhere classified
					2019 - 2020	Chief Executive Officer		
					2018 - present	Director	Food Holding Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors
					2016 - present	Director	Nous Coffee Co., Ltd.	Restaurants activities

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2012 - present	Director	Kinsen Coffee Fresh Co., Ltd.	Restaurants activities
					2011 - present	Director	JKJP & Associated Co., Ltd.	Legal Consulting Services
					2011 - present	Director	HNC Power Co., Ltd.	Wholesale of oil seeds and oleaginous fruits

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2004 - present	Director	SPT Park Co., Ltd.	Buying and selling of on own account of non-residential buildings
					2004 - present	Director	SPT Land Co., Ltd.	Renting and operating of self- owned or leased of non-residential buildings
					2002 - present	Director	Unique Chalet Realty Co., Ltd.	Buying and selling of on own account of non-residential buildings

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2016 - 2020	Director	EIC Semiconductor Co., Ltd.	Manufacture of other electronic components, not elsewhere classified
					2016 - 2020	Director	Electronics Industry Co., Ltd.	Electronic Equipment & Supplies-Wholesale & Manufacturers
					2003 - 2020	Director	SP Unisearch Co., Ltd.	Research and experimental development on other engineering and technology, not elsewhere classified

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					1986 - 2563	Director	The Majestic Creek Country Club Co., Ltd.	Operation of sports facilities
					2019 - 2020	Director	S.Thana Media Co., Ltd.	Media representation activities
6. Mr. Niti Jungnitnirundr <ul style="list-style-type: none"> • Independent Director • Member of Audit Committee • Member of Nomination and Remuneration 	63	Master's Degree in Accountancy, Chulalongkorn University			2021 - present	Independent Director	Stark Corporation Public Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
Date of appointment 25 March 2021		Bachelor's Degree in Accountancy, Chulalongkorn University			2021 - present	Independent Director	Phelps Dodge International (Thailand) Co., Ltd.	Manufacture of other electronic and electric wires and cables
		Post-Graduate Diploma in Auditing, Chulalongkorn University			2021 - present	Vice Chairman of the Board of Director and Independent Director	Nova Empire Public Co., Ltd.	Manufacture of zinc, lead and tin and their products
		Certified Public Accountant (Thailand)			2019 - present	Independent Director	CIMB Thai Bank Public Co., Ltd.	Commercial Bank
		Auditor approved by the Office of the Securities and Exchange						

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
		<p>Commission, Thailand (SEC)</p> <p>Auditor approved by the Office of Insurance Commission (OIC), Ministry of Commerce</p> <p>The Challenge of Building Cyber Resilience</p> <p>Director Certification Program (DCP), Class 300/2020, Thai Institute of Directors</p>						

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
		Cyber Security Awareness 2020 by National Telecom Public Company Limited: NT						
7. Mr. Nirouth Jeakvathanyoo ● Director Date of appointment 28 August 2019	66	Bachelor of Accountancy, Chulalongkorn University	-	-	2020 - present	Director	Thai Cable International Co., Ltd.	Manufacture of other electronic and electric wires and cables

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
		Director Accreditation Program (DAP) class 157/2019			2020 - present	Director	N M N Holding 2 Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors
					2019 - present	Director	Stark Corporation Public Company Limited	Activities of holding companies, of mostly investing in non- financial sectors
					2013 – present	Director	Phelps Dodge International	Manufacture of other electronic and
					2020 – present	Vice President	(Thailand) Co., Ltd.	electric wires and cables
					2019 - 2020	Chief Executive Officer		

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2015 - present	Director	Thai Copper Rod Co., Ltd.	Manufacture of basic copper and copper products
					2013 - present	Director	PDTL Trading Co., Ltd.	Wholesale of telephone and telecommunications equipment
8. Mr. Sathar Chantrasettalead <ul style="list-style-type: none"> • Director • Chief Financial Officer Date of appointment 9 July 2019	54	Bachelor of Business Administration Major in Accounting, Ramkhamhaeng University	-	-	2021 - present	Director	Qubit Enterprise Co., Ltd.	Wholesale of other machinery and equipment, not elsewhere classified

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
<ul style="list-style-type: none"> Company Secretary <p>Date of appointment 10 July 2019</p>		Director Accreditation Program (DAP) Class 45/2005, Thai Institute of Directors			2021 - present	Director	Squad Security Co., Ltd.	Private security activities
		Company Secretary Program (CSP) Class 14/2005, Thai Institute of Directors			2020 - present	Director	Thai Cable International Co., Ltd.	Manufacture of other electronic and electric wires and cables
		Effective Minute Taking (EMT) Class 28/2014, Thai Institute of Directors E-Learning CFO's Refresher Course			2020 - present	Director	N MN Holding 2 Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
		2020, The Stock Exchange of Thailand			2020 - present	Director	MML Trasport Co., Ltd.	Rental and Logistic
					2020 - present	Director	T.C.K. Solaris Co., Ltd.	Manufacture of other electronic and electric wires and cables
					2019 - present	Director, Chief Financial Officer and Company Secretary	Stark Corporation Public Co., Ltd.	Holding companies, of mostly investing in non-financial sectors

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2019 - present	Director	Adisorn Songkhla Marine Co., Ltd.	Renting and operating of self- owned or leased of non-residential buildings
					2019 - present	Director	Adisorn Songkhla International Co., Ltd.	Renting and operating of self- owned or leased of non-residential buildings
					2019 - present	Director	Adisorn Songkhla Professional Co., Ltd.	Renting and operating of self- owned or leased of non-residential buildings

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2018 - present	Director	PDTL Trading Co., Ltd.	Wholesale of telephone and telecommunications equipment
					2018 - present	Director	MM Logistics Co., Ltd.	Engineering activities and related technical consultancy
					2018 - present	Director	MM Freight Forwarding Co., Ltd.	Scheduled freight air transport

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2018 - present	Director	MM Carrier Co., Ltd.	Road transport services of freight by other goods, not elsewhere classified
					2018 - present	Director	MM Catering Co., Ltd.	Other food service activities, not elsewhere classified
					2018 - present	Director	T.C.K. International Co., Ltd.	Manufacture of other plastics products, not elsewhere classified

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2018 - present	Director	Superpack Plastic Co., Ltd.	Manufacture of other plastics products, not elsewhere classified
					2016 - present	Director and Chief Financial Officer	Phelps Dodge International (Thailand) Co., Ltd.	Manufacture of other electronic and electric wires and cables
					2016 - present	Director	Adisorn Songkhla Co., Ltd.	Representative Offices

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2016 - present	Director	Industrial Construction & Maintenance Services Public Co., Ltd.	Other building and industrial cleaning activities, not elsewhere classified
					2016 - present	Director	Asia Pacific Drilling Engineering Co., Ltd.	Wholesale of industrial machinery and equipment
					2016 - present	Director	V.A.C. Consulting Co., Ltd.	Other management consultancy activities, not elsewhere classified

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2020 - 2021	Director	Shield Squad Co., Ltd.	Security Guard for people and assets
					2017 - 2021	Director	Metropolis Shipping Co., Ltd.	Logistics activities
9. Mr. Prakom Makjumroen ● Director Date of appointment 30 April 2021	57	Master of Business Administration, Electrical Engineering, Chulalongkorn University	-	-	2021 - present	Director	Thai Encom Co., Ltd.	Computer facilities management activities

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
<ul style="list-style-type: none"> Chief Executive Officer <p>Date of appointment</p> <p>3 April 2020</p>		Bachelor of Electrical Engineering, Chulalongkorn University Director Accreditation Program (DAP) class 147/2018, Thai Institute of Directors			2021 – present	Director	Stark Corporation Public Co., Ltd.	Activities of holding companies, of mostly investing in non-financial sectors
					2020 - present	Chief Executive Officer		
					2020 - present	Director	Phelps Dodge International (Thailand) Co., Ltd.	Manufacture of other electronic and electric wires and cables
					2018 - 2020	President	TOA Paint (Thailand) Public Co., Ltd.	Manufacture of paint and coating products

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2016 - 2018	Chief Executive Officer & Chairman of Executive Committee	Shera Public Co., Ltd.	Manufacture of fiber cement construction material products
					2014 - 2016	Vice President	CP All Public Co., Ltd.	Operate convenience store businesses in Thailand under the 7-Eleven trademark
10. Mr. Kittisak Jitprasertngam <ul style="list-style-type: none"> Chief Commercial Officer Date of appointment 1 December 2020	54	Bachelor of Business Administration in Marketing Program, Assumption University	-	-	2019 - present	Chief Commercial Officer	Stark Corporation Public Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
					2020 – present	Chief Executive Officer	Phelps Dodge International (Thailand) Co., Ltd.	Manufacture of other electronic and electric wires and cables
					2015 - 2020	Chief Commercial Officer		
11. Mr. Phichet Lochanachit <ul style="list-style-type: none">Chief Technical Officer Date of appointment 9 July 2019	52	Master of Business Administration, Chulalongkorn University Bachelor of Electrical Engineering, Chulalongkorn University	-	-	2019 - present	Chief Technical Officer	Stark Corporation Public Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors
					2016 - present	Chief Technical Officer	Phelps Dodge International (Thailand) Co., Ltd.	Manufacture of other electronic and electric wires and cables

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
12. Mr. Seree Yootanawaraporn ● Chief Operating Officer Date of appointment 9 July 2019	62	Master of Business Administration, Burapa University Director Accreditation Program (DAP) class 2019, Thai Institute of Directors	-	-	2019 - present	Chief Operating Officer	Stark Corporation Public Co., Ltd.	Activities of holding companies, of mostly investing in non- financial sectors
					2016 - present	Director and Chief Operating Officer	Phelps Dodge International (Thailand) Co., Ltd.	Manufacture of other electronic and electric wires and cables

Company Secretary

Roles and responsibilities of Company Secretary

The company had been approved of new shares from The Stock of Exchange of Thailand on July 8, 2019. After corporate restructuring of Siam Inter Multimedia Public Co., Ltd. ("SMM"), Mr. Sathar Chantrasettalead was appointed as the company secretary having roles and responsibilities as follows:

1. To prepare and keep documents as follows:
 - a. A register of directors.
 - b. Invitations to the board of directors' meetings, minutes of the board of directors' meetings, and the company's annual report.
 - c. Invitations to the shareholders' meetings and minutes of the shareholders' meetings.
2. To keep the report on conflicts of interest reported by the directors or the executives and forward a copy of the report on interest according to Section 89/14 to the chairman of the board of directors and the chairman of the audit committee for their acknowledgement within 7 working days after the company has received such report.
3. To perform any other acts as stipulated by the Capital Market Supervisory Board.

Furthermore, the company secretary has other duties assigned by the company and the board of directors as follows:

- To provide advice regarding the laws and regulations in relation to good corporate governance and the code of conduct for the board of directors.
- To organize the board of directors' meetings and shareholders' meeting.
- To monitor internal divisions for compliance with the resolutions of the board of directors' meetings and the resolutions of the shareholders' meetings.
- To coordinate with regulators such as the Office of the Securities and Exchange Commission as well as to monitor disclosure of and report on information to regulators and publicity.

Stark Corporation Public Company Limited

APPENDIX 2

Details of the Directors of the Subsidiary

APPENDIX 2
Details of the Directors of the Subsidiary as at December 31, 2021

Name	Company	Subsidiary Company					
		Phelps Dodge International (Thailand) Limited	Thai Cable International Co., Ltd.	Thinh Phat Cables Join Stock Company	Dong Viet Non-Ferrous Metal and Plastic Join Stock Company	Thai Encom Co., Ltd.	Adisorn Songkhla Co., Ltd.
Mr. Chanin Yensudchai	C	C	C	C	C	C	
Mr. Vonnarat Tangkaravakoon	D	D					
Mr. Chinawat Assavapokee	D	D					
Dr. Songpope Polachan	AC	AC					
Mr. Kusol Sangkananta	AC	AC				D	
Mr. Niti Jungnitnirundr ⁽¹⁾	AC	AC					
Mr. Nirouth Jeakvathanyoo	D	D, CE	D	E	E		
Mr. Sathar Chantrasettalead	D, E	D, E	E	E	E		D
Mr. Prakorn Makjumroen	CE	D		E	E	D	
Mr. Kittisak Jitprasertngam	E	CE		E	E		
Mr. Seree Yootanawaraporn		D, E		E	E		
Mr. Phichet Lochanachit	E	E		E	E		

Remark: C = Chairman ID = Independent Director AC = Audit Committee

D = Director CE = Chief Executive Officer E = Executive

⁽¹⁾ M.L. Peputtchai Benyabadhana resigned as a director, effective March 25, 2021, and was replaced by Mr. Niti Jungnitnirundr, as resolved by the Board Meeting No. 3/2021 on March 25, 2021

Positions of Directors in Other Companies as at December 31, 2021

Company \ Directors	Mr. Chanin Yensudchai	Mr. Vonnarat Tangkaravakoon	Mr. Chinawat Assavapokee	Mr. Sathar Chantrasettalead	Songpope Polachan, Ph.D.	K. Niti Jungnitnirundr	Mr. Kusol Sangkananta	Mr. Nirouth Jeakvathanyoo	Mr. Prakorn Makjumroen
1. Stark Corporation Public Co., Ltd.	C	D	D	D	D	D	D	D	
2. Phelps Dodge International (Thailand) Limited	C	D	D	D, E	ID, AC	ID, AC	ID, AC	D, E	
3. PDTL Trading Co., Ltd.	C	D	D	D, E				D, E	
4. Thai Cable International Co., Ltd.	C	D	D	D, E				D, E	
5. N M N Holding 2 Co., Ltd.	C	D	D	D, E				D, E	
6. Sherwood Corporation (Thailand) Public Co., Ltd.	C, ID, AC	D	ID, AC						
7. Thai Encom Co., Ltd.	C						D		D
8. Connection Lathe Services Co., Ltd.	D	D							
9. Thai Copper Rod Co., Ltd.	D							D	
10. Nous Coffee Co., Ltd.							D		
11. Kin Sen Coffee Fresh Co., Ltd.							D		

Company	Directors	Mr. Chanin Yensudchai	Mr. Vonnarat Tangkaravakoon	Mr. Chinawat Assavapokee	Mr. Sathar Chantrasettalead	Songpope Polachan, Ph.D.	K. Niti Jungnitnirundr	Mr. Kusol Sangkananta	Mr. Nirouth Jeakvathanyoo	Mr. Prakorn Makjumroen
12. Global Consumer Public Co., Ltd.								D		
13. CIMB THAI BANK PUBLIC COMPANY LIMITED							D			
14. JKJP & Associates Co., Ltd								D		
15. Squad Security CO., LTD.				D						
16. Superpack Plastic Co., Ltd.				D						
17. The Master Real Estate								D		
18. Sabsin Business Holding Co., Ltd.			D							
19. Taweessap Real Estate Co., Ltd.			D							
20. T.C.K. Solaris Co., Ltd.				D						
21. T.C.K. International Co., Ltd.				D						
22. TTD Holding Co., Ltd.			D							
23. Teepol Professional International Co., Ltd.			D							
24. Team A Holding Co., Ltd.			D							

Company \ Directors	Mr. Chanin Yensudchai	Mr. Vonnarat Tangkaravakoon	Mr. Chinawat Assavapokee	Mr. Sathar Chantrasettalead	Songpope Polachan, Ph.D.	K. Niti Jungnitnirundr	Mr. Kusol Sangkananta	Mr. Nirouth Jeakvathanyoo	Mr. Prakorn Makjumroen
25. Team A Holding 3 Co., Ltd.		D							
26. T.S.O. Trade Center Co., Ltd.		D							
27. TOA Co., Ltd.		D							
28. TOA Group Holding Co., Ltd.		D							
29. TOA Chemical Industries Co., Ltd.		D							
30. TOA Paint (Thailand) Public Co., Ltd.		D							
31. TOA Venture Holding Co., Ltd.		D							
32. TOA Auto Sales Co., Ltd.		D							
33. TOA International Beverages Group Co., Ltd.		D							
34. TOA Holding Co., Ltd.		D							
35. Thai Saeng Chareon Co., Ltd.		D							
36. Nawang Agriculture Co., Ltd.		D							

Company \ Directors	Mr. Chanin Yensudchai	Mr. Vonnarat Tangkaravakoon	Mr. Chinawat Assavapokee	Mr. Sathar Chantrasettalead	Songpope Polachan, Ph.D.	K. Niti Jungnitnirundr	Mr. Kusol Sangkananta	Mr. Nirouth Jeakvathanyoo	Mr. Prakorn Makjumroen
37. Erawan Sugar Co., Ltd.		D							
38. Natural Park Property Co., Ltd.		D							
39. British Paints Co., Ltd.		D							
40. AAMC Asset Management Co., Ltd.							D		
41. News Network Corporation Public Co., Ltd.							D		
42. News Network Multimedia Co., Ltd.							D		
43. Bangthongsaman Agriculture Co., Ltd.		D							
44. Bangpakok Agriculture Co., Ltd.		D							
45. Bangyai Dinthong Co., Ltd.		D							
46. Best Autosales Co., Ltd.		D							
47. P T Real Estate Co., Ltd.		D							
48. Poonpholsap Co., Ltd.		D							
49. Poonsinsap Business Co., Ltd.		D							

Company	Directors	Mr. Chanin Yensudchai	Mr. Vonnarat Tangkaravakoon	Mr. Chinawat Assavapokey	Mr. Sathar Chantrasettalead	Songpope Polachan, Ph.D.	K. Niti Jungnitnirundr	Mr. Kusol Sangkananta	Mr. Nirouth Jeakvathanyoo	Mr. Prakorn Makjumroen
50. Poonsinsap Real Estate Co., Ltd.			D							
51. Primus Autohaus Co., Ltd.			D							
52. Food Holding Co., Ltd.								D		
53. Millionaire Co., Ltd.			D							
54. Mangkang Trading Co., Ltd.			D							
55. Mangkang Business Co., Ltd.			D							
56. Mangkang Property Co., Ltd.			D							
57. Mangkang Real Estate Co., Ltd.			D							
58. Max Metal Corporation Public Co., Ltd.								D		
59. Unique Chalet Realty Co., Ltd.								D		
60. Royal Resort Golf & Country Club Co., Ltd.			D							

Company	Directors	Mr. Chanin Yensudchai	Mr. Vonnarat Tangkaravakoon	Mr. Chinawat Assavapokee	Mr. Sathar Chantrasettalead	Songpope Polachan, Ph.D.	K. Niti Jungnitnirundr	Mr. Kusol Sangkananta	Mr. Nirouth Jeakvathanyoo	Mr. Prakorn Makjumroen
61. Royal International Resort & Country Club Co., Ltd.			D							
62. Rayong Polymers Co., Ltd.			D							
63. Right Tunnelling Public Co., Ltd.						C				
64. Erawan Farm Co., Ltd.			D							
65. Lad Swai Agriculture Co., Ltd.			D							
66. V. Pattarawooth (1987) Co., Ltd.			D							
67. Wow Factor Public Co., Ltd.								D		
68. V.A.C. Consulting Co., Ltd.					D					
69. Sinsap Real Estate Co., Ltd.			D							
70. Surasak Agriculture Co., Ltd.			D							
71. Adisorn Songkhla Co., Ltd.					D, E					
72. Adisorn Songkhla Professional Co., Ltd.					D					
73. Adisorn Songkhla Marine Co., Ltd.					D					

Company	Directors	Mr. Chanin Yensudchai	Mr. Vonnarat Tangkaravakoon	Mr. Chinawat Assavapokee	Mr. Sathar Chantrasettalead	Songpope Polachan, Ph.D.	K. Niti Jungnitnirundr	Mr. Kusol Sangkananta	Mr. Nirouth Jeakvathanyoo	Mr. Prakorn Makjumroen
74. Adisorn Songkhla International Co., Ltd.				D						
75. R H R Co., Ltd.			D							
76. Industrial Construction & Maintenance Services Public Co., Ltd.				D						
77. Ekamai Charoensuk Holding Co., Ltd.			D							
78. HNC Power Co., Ltd.								D		
79. Asia Pacific Drilling Engineering Co., Ltd.				D						
80. ADS Logistics Co., Ltd.			D							
81. N.E. Bio Energy Co., Ltd.			D							
82. N.E. Logistics Co., Ltd.			D							
83. MM Catering Co., Ltd.				D						
84. MM Carrier Co., Ltd.				D						
85. MM Freight Forwarding Co., Ltd.				D						
86. MM Logistics Co., Ltd.				D						

Company \ Directors	Mr. Chanin Yensudchai	Mr. Vonnarat Tangkaravakoon	Mr. Chinawat Assavapokee	Mr. Sathar Chantrasettalead	Songpope Polachan, Ph.D.	K. Niti Jungnitnirundr	Mr. Kusol Sangkananta	Mr. Nirouth Jeakvathanyoo	Mr. Prakorn Makjumroen
87. MML Transport Co., Ltd.				D					
88. Erawan Power Co., Ltd.		D							
89. Erawan Holding Co., Ltd.		D							
90. SPT Park Co., Ltd.							D		
91. SPT Land Co., Ltd.							D		
92. LT & Son Co., Ltd.		D							
93. Ocean Commerce Public Co., Ltd.							D		
94. ITOA Auto Sales Co., Ltd.		D							
95. Hokkaido Food and Beverage Co., Ltd.		D							
96. Hokkaido Morimoto Co., Ltd.		D							
97. Hokkaido International Franchise Co., Ltd.		D							
98. Qubit Enterprise Co., Ltd.				D					
99. Prompt Pac Co., Ltd.							D		
100. Springnews Television Co., Ltd.							D		

Company \ Directors	Mr. Chanin Yensudchai	Mr. Vonnarat Tangkaravakoon	Mr. Chinawat Assavapokee	Mr. Sathar Chantrasettalead	Songpope Polachan, Ph.D.	K. Niti Jungnitnirundr	Mr. Kusol Sangkananta	Mr. Nirouth Jeakvathanyoo	Mr. Prakorn Makjumroen
101. Wealth Ventures Co., Ltd.							D		
102. Nova Empire Public Co., Ltd.						D			
103. Stark Investment Corporation Limited	D	D	D						
104. TOA Paints (Vietnam) Co., Ltd.		D							
105. TOA Paint Products Sdn. Bhd.		D							
106. TOA Coating Sdn. Bhd.		D							

Remark: C = Chairman ID = Independent Director AC = Audit Committee

D = Director E = Executive

Stark Corporation Public Company Limited

APPENDIX 3

Information of Head of Internal Audit and Head of Compliance

Information of Head of Internal Audit and Head of Compliance

The Company has appointed P&L Internal Audit Co., Ltd. to monitor internal control system of Phelps Dodge International (Thailand) Limited (Subsidiary Company).

Information of head of internal audit and head of compliance are as follows:

Name/Position	Age (Year)	Education	Shareholding in the Company	Family Relationship among the Executives	5-Year Work Experience			
					Period	Position	Company	Industry Group
Ms. Monnapat Phumirattanajarin	46	Master of Accounting Program Executive Accounting Faculty of Commerce and Accountancy Chulalongkorn University Bachelor of Accounting, Accounting Program, Faculty of Accountancy, Dhurakij Pundit University	-	-	2017 - present	Vice President	P&L Internal Audit Co., Ltd.	Other business support service activities
					2013 - 2017	Senior Internal audit manager	P&L Internal Audit Co., Ltd.	Other business support service activities
					2013	Internal audit manager	P&L Internal Audit Co., Ltd.	Other business support service activities

Stark Corporation Public Company Limited

APPENDIX 4

Assets for business operation and Details of asset appraisal

Assets for business operation and Details of asset appraisal

1. Assets for business operation

Details of assests for business operation of the company and subsidiary companies are shown in section item 4 : STARK and subsidiaries assets for business operation on page 38-46

2. Details about the appraisal items of the company and subsidiary companies as of 2021

-None-

Stark Corporation Public Company Limited

APPENDIX 5

Policy and practice of corporate governance and the business ethics Full version

Policy and practice of corporate governance and the business ethics Full version

The company discloses information Corporate Governance Policy and Code of Conduct and Ethics of the Company and Subsidiaries are shown on the company's website www.starkcorporation.com under the topic "Corporate Governance" as follows:

Corporate Governance Policy and Code of Conduct and Ethics of the Company and Subsidiaries at <http://www.starkcorporation.com/web/corporate-governance/>

Stark Corporation Public Company Limited

APPENDIX 6

Report of the Audit Committee

Report of Audit Committee

Dear Shareholders,

The Audit Committee of Stark Corporation Public Company Limited (“STARK”) consists of three knowledgeable independent directors, all of whom a great command of pertinent expertise, experience in financial accounting, law and management. Therefore, qualified to review the credibility of financial statements in accordance with the regulations of the Office of Securities and Exchange Commission Thailand (SEC) and the Stock Exchange of Thailand (SET). The name list of the Audit Committee consists as follows:

The Audit Committee Members	Position
Songpope Polachan, Ph.D.	Chairman of the Audit Committee
Mr. kusol Sangkananta	The Audit Committee
Mr. Niti Jungnitnirundr	The Audit Committee

During the year, the Audit Committee's composition changed a member due to M.L. Peputtchai Benyabadhana resignation from him position in the Audit Committee thus, the Board of Directors No.3/2021 held on 25 March, 2021 appointed Mr. Niti Jungnitnirundr as the Audit Committee replacing M.L. Peputtchai Benyabadhana effective from March 25, 2021 onwards.

The Audit Committee performed its duties and responsible in accordance with the regulations of the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand. In 2021. The Audit Committee meeting was held with the management, Internal Audit and Auditor to summary of significant matters for the financial Statements and annual audit planning. The Audit Committee performance highlights are as follows:

1. Review of Financial Statemnets

The Audit Committee reviewed the quarterly and annual financial statements of STARK and its subsidiaries to summary of significant matters for adjustment account, abide by the Thai Financial Reporting Stabdards (TFRS), completeness and accuracy of the disclosure in the notes to financial statements and the auditor's observations with clarification from the auditor, management and internal auditors. To ensure that the preparation of financial statements is in accordance with the requirements of the law and Thai Financial Reporting Standards. The Auditors reported their opinions on the STARK's financial statements with unconditionally, the results of the internal control audit are appropriate, no data were concealed and the

external auditor was able to work independently. Thus, the Audit Committee's opinion on the completeness and accuracy financial statements.

2. Review an effectiveness of the Internal Audit control system

The Audit Committee reviewed internal control system, internal audit system and a good of corporate governance. To ensure that the Company's Operation achieve the objectives and goals including be sufficient and efficiently and effectively. The Internal Audit is responsible for auditing from independent external auditor. To consider the company operation process, property management, preventing and reducing business risks which according to the specified annual internal audit plan and report directly to the Audit Committee. The Audit Committee has been monitoring & evaluating according to COSO (The Committee of Sponsoring Organizations of the Tread-way Commission)

3. Internal Audit Supervision

The Audit Committee reviewed the internal auditor was able to work independently and report to The Audit Committee directly as well as supervise internal audit in accordance with internal audit standards. To approved the annual internal audit plan and review the operation according to the approved plans To considered the issues from the audit, valuation and monitoring by provide information and suggestions to enhance the effectiveness of the internal audit system including approved the consideration of appointment, transfer Termination of the head of the internal audit unit and/or hiring an internal audit company as appropriate to comply with good corporate governance.

4. To review on a good of corporate governance

The Audit Committee reviewed the STARK's business operation under the principles of corporate governance and in accordance with the law on of the Office of Securities and Exchange Commission Thailand (SEC) and the Stock Exchange of Thailand (SET).

5. Appointment of the Auditor and Auditor fee for the year 2021

The Audit Committee has duties and responsibility to consider and appointment of the Auditor including auditor fees for the year 2021. The Resolution to appointed an auditor from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the Company's audit firm for the year 2021 ending December 31, 2021, The Audit committee has considered and deemed it appropriate to the Board of Director Meeting to approved and then, propose the 2021 Annual General Meeting of Shareholders appointed the auditor and auditor fee for the year 2021. The Four Auditors are the listed of auditors approved by the Securities and Exchange Commission (SEC).

6. To review of Connected Transaction or Potential Conflicts of Interest

The Audit Committee reviewed and gave the opinion to enter into connected transactions or transactions that may cause conflicts of interest to be accurate and complete in accordance with the rules on entering into connected transactions and And comply with the regulations of the Office of Securities and Exchange Commission Thailand (SEC) and the Stock Exchange of Thailand (SET). The results of the reviewed, the Company operated in accordance with the general trading conditions: fair, transparent, reasonable and does not cause any benefit transfer as well as disclosure of information in a complete, adequate, timely manner to compliance with the good corporate governance policy.

7. The Summary of the Audit Committee performance

The Audit Committee has performed its duties in accordance with the responsibilities assigned with knowledge, experience, opinion, suggestion and report the performance assign duties independently in accordance with the Charter of the Audit Committee to benefit all stakeholders equally. And gave the opinion that the Company has reported accurate financial Statement and operating information Comply with accepted accounting standards. The Company's internal audit has in place an appropriate and adequate internal control system including the performance in accordance with a good corporate governance and regulations related to business operation.

In conclusion, the audit committee gave an opinion that the Board of Directors, the Executive Committee, and the management of the Company have commitment, , and morality to perform their duties in order to achieve the Company's goals with quality, keeping up with change the world by attaching great importance to operations under an efficient, a good corporate governance system. In addition, the Company has sufficient and appropriate risk management and internal control systems.

On behalf of the Audit Committee

(Songpope Polachan Ph.D.)

Chairman of the Audit Committee

Stark Corporation Public Company Limited

www.starkcorporation.com