



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

INTERHIDES PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2021



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : INTERHIDES PUBLIC COMPANY LIMITED

Symbol : IHL

Address : 678 SOI T.J.C., SUKHUMVIT ROAD, BANGPOOMAI, AMPHOE MUEANG

Province : Samut Prakarn

Postcode : 10280

Business : The Interhides Public Company Limited group is managed business in the production and distribution and leather for car seats, trim cover, gear knob and steering wheel, cut parts, furniture, safety shoe using cow leather, buffalo leather and pig leather through tanning, dyeing, cutting or sewing into products using modern machines and recycle the waste from production to be protein use for production and also for agriculture.

Registration Number : 0107548000595

Telephone : 0-2028-9728-37

Fax (if applicable) : 0-2028-9738-39

Website : <http://www.interhides.com>

Email : companysecretary@interhides.com

Total Shares Sold (shares)

Common Stock : 592,805,637

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

| | 2019 | 2020 | 2021 |
|----------------------------------|----------|----------|----------|
| Total (Thousand baht) | 1,553.00 | 1,334.00 | 1,698.00 |
| Cut Parts (Thousand baht) | 554.00 | 406.00 | 581.00 |
| Finished Leather (Thousand baht) | 16.00 | 42.00 | 119.00 |
| Wet Blue (Thousand baht) | 118.00 | 107.00 | 34.00 |
| Tanning Service (Thousand baht) | 216.00 | 228.00 | 207.00 |
| other products (Thousand baht) | 24.00 | 76.00 | 88.00 |
| Trim Cover (Thousand baht) | 0.00 | 0.00 | 663.00 |

| | 2019 | 2020 | 2021 |
|----------------------|--------|--------|--------|
| Total (%) | 100.00 | 100.00 | 100.00 |
| Cut Parts (%) | 35.67 | 30.43 | 34.22 |
| Finished Leather (%) | 1.03 | 3.15 | 7.01 |
| Wet Blue (%) | 7.60 | 8.02 | 2.00 |
| Tanning Service (%) | 13.91 | 17.09 | 12.19 |
| other products (%) | 1.55 | 5.70 | 5.18 |
| Trim Cover (%) | 0.00 | 0.00 | 39.05 |

By Geographical Area or Market

| | 2019 | 2020 | 2021 |
|------------------------------|----------|----------|----------|
| Total (Thousand baht) | 1,553.00 | 1,334.00 | 169.00 |
| Domestic (Thousand baht) | 1,117.00 | 819.00 | 1,189.00 |

| | 2019 | 2020 | 2021 |
|--------------|--------|--------|--------|
| Total (%) | 100.00 | 100.00 | 100.00 |
| Domestic (%) | 71.93 | 61.39 | 703.55 |

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

| (Unit : Thousand baht) | 2019 | 2020 | 2021 |
|----------------------------------|------|------|------|
| R&D expenses in the past 3 years | 0.00 | 0.00 | 0.00 |

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Strategic Risk

| | |
|---|-------|
| Changes that may affect the company's business operations in the next 3-5 years (Emerging risks) | : Yes |
| Changes in the industry in which the company operates | : No |
| Changes in behavior or needs of customers / consumers | : No |
| Changes in government policy and the enforcement of new laws or regulations | : No |
| Changes in policies or international agreements related to business operations | : No |
| Technological advancement | : Yes |
| Changes in business operations of partners in the supply chain | : No |
| Reliance on major shareholders or affiliates of major shareholders or managements | : No |
| Reliance on large customers or few customers | : No |
| Reliance on large partners/distributors or few partners/distributors | : No |
| Damage to company image and reputation | : No |

Operational Risk

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

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

Compliance Risk

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

Financial Risk

| | |
|---|------|
| Lack of proper and sufficient sources of funding | : No |
| Change in financial and investment policies of financial institutions that affect business operations | : No |
| Default on payment or exchange of goods | : No |

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

Risk to Securities Holder (2.2.2)

| | |
|---|------|
| Return from investment of securities holder | : No |
|---|------|

Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies) (2.2.3)

| | |
|-----------------|------|
| Investment risk | : No |
|-----------------|------|

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Sustainability management policy and guideline : Yes

Company website on sustainable development : -
(if applicable)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Company environmental policy and guideline : Yes

Company website on sustainable
development – environmental aspect : -
(if applicable)

Results with Respect to the Environmental Aspect (3.3.2)

1. Energy management

1.1 Fuel consumption

Information on fuel consumption : Yes

| | 2019 | 2020 | 2021 |
|-------------------|------------|------------|------------|
| Fuel oil (liters) | 797,400.00 | 582,350.00 | 673,570.00 |
| Natural gas (kg) | 99,120.00 | 105,255.00 | 102,630.00 |

1.2 Electricity consumption

Information on electricity consumption : Yes

| | 2019 | 2020 | 2021 |
|---------------------------------------|---------------|---------------|---------------|
| Amount of electricity purchased (kWh) | 16,546,463.02 | 12,124,661.41 | 14,431,391.00 |

2. Water management

2.1 Water consumption

Information on water consumption : Yes

| | 2019 | 2020 | 2021 |
|----------------------------------|-----------|-----------|-----------|
| Water consumption (cubic meters) | 35,176.00 | 37,001.00 | 47,072.00 |

3. Waste management

3.1 Waste from operations

Information on waste from operations : Yes

| | 2019 | 2020 | 2021 |
|--------------------------|---------------------|---------------------|---------------------|
| Non-hazardous waste (kg) | 169,290.00 | 37,810.00 | 1,600.00 |
| Hazardous waste (kg) | 1,258,150.00 | 963,150.00 | 1,062,370.00 |
| Total (kg) | 1,427,440.00 | 1,000,960.00 | 1,063,970.00 |

4. Greenhouse gas management

4.1 Greenhouse gas emissions

Information on greenhouse gas emissions : No

4.2 Verification of greenhouse gas emissions

Third-party verification : No

Name of verifying organization : -

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human rights policy : Yes

Company website on human rights policy (if applicable) : -

Results with Respect to the Social Aspect (3.4.2)

1. Information about employees

1.1 Total number of employees

| | 2019 | 2020 | 2021 |
|--------------------------------------|--------------|------------|--------------|
| Number of male employees (persons) | 450 | 374 | 527 |
| Number of female employees (persons) | 595 | 391 | 592 |
| Total (persons) | 1,045 | 765 | 1,119 |

1.2 Employee remuneration

| | 2019 | 2020 | 2021 |
|------------------------------|--------|--------|--------|
| Employee remuneration (baht) | 249.36 | 161.91 | 263.10 |

1.3 Employee development and training

Information on employee development and training : No

1.4 Health, safety and work environment

Information on Safety : Yes

| | 2019 | 2020 | 2021 |
|--|-------|-------|------|
| Number of employee work injuries leading to employee absence (times) | 11.00 | 19.00 | 6.00 |

1.5 Employee retention

Information on employee retention : No

2. Information on community and society

Activities or projects organized for the : Community engagement; Education
community and society

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Company website on corporate : -
governance policy

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

1. Policy and guideline related to the board of directors

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

Code of Conduct (6.2)

Establishing a Code of Conduct

1. Establishing a Code of Conduct

Code of Conduct : Yes

2. Policy and Guideline related to the Code of Conduct

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

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

| | Number of persons | Percentage (%) |
|-----------------------------------|-------------------|----------------|
| Total number of directors | 9 | 100.00 |
| Number of male directors | 8 | 88.89 |
| Number of female directors | 1 | 11.11 |
| Number of executive directors | 2 | 22.22 |
| Number of non-executive directors | 7 | 77.78 |
| Number of independent directors | 3 | 33.33 |

Information on the board of directors and persons with authority to control the company (7.2.2)

1. List of directors

| General information | Position | Date position was assumed | Experience and expertise |
|--|---|---------------------------|--|
| 1. Mr. THAKSA BUSAYAPOKA Gender: Male Age: 70 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes | Chairman of the board (Non-executive) Director type: Original director | 26 Apr 2013 | Corporate Management, Leadership, Commerce, Accounting |

| | | | |
|--|---|-------------|--|
| 2. Mr. ONGART THUMRONGSAKUNVONG | Director (Executive) | 25 Sep 1992 | Corporate Management, Data Analysis, Leadership, Automotive, Industrial Materials & Machinery |
| Gender: Male | | | |
| Age: 64 years old | | | |
| Highest level of education: Below a bachelor's degree | Director type: Original director | | |
| Major: Management | | | |
| Thai nationality: Yes | | | |
| Residing in Thailand: Yes | | | |
| 3. Mr. SOMCHART LIMPANUPHAP | Director (Non-executive, Independent director) | 11 Aug 2005 | Law, Audit, Accounting, Internal Control |
| Gender: Male | | | |
| Age: 70 years old | | | |
| Highest level of education: Master's degree | Director type: Original director | | |
| Major: Accounting | | | |
| Thai nationality: Yes | | | |
| Residing in Thailand: Yes | | | |
| 4. Mr. CHOR.NUN PETPAISIT | Director (Non-executive, Independent director) | 24 Apr 2015 | Law, Finance, Accounting |
| Gender: Male | | | |
| Age: 70 years old | | | |
| Highest level of education: Bachelor's degree | Director type: Original director | | |
| Major: Accounting | | | |
| Thai nationality: Yes | | | |
| Residing in Thailand: Yes | | | |
| 5. Mr. SOMYOT AKAPAIBOON | Director (Non-executive, Independent director) | 24 Apr 2015 | Law, Finance, Data Analysis, Accounting |
| Gender: Male | | | |
| Age: 71 years old | | | |
| Highest level of education: Bachelor's degree | Director type: Original director | | |
| Major: Accounting | | | |
| Thai nationality: Yes | | | |
| Residing in Thailand: Yes | | | |
| 6. Ms. KUNVARIN VEERAPHUTTIVATE | Director (Executive) | 25 Sep 1992 | Corporate Management, Finance, Accounting |
| Gender: Female | | | |
| Age: 61 years old | | | |
| Highest level of education: Below a bachelor's degree | Director type: Original director | | |
| Major: Accounting | | | |
| Thai nationality: Yes | | | |
| Residing in Thailand: Yes | | | |
| 7. Mr. WASIN THUMRONGSAKUNVONG | Director (Non-executive) | 24 Apr 2017 | Marketing, Automotive, Economics |
| Gender: Male | | | |
| Age: 31 years old | | | |
| Highest level of education: Master's degree | Director type: Original director | | |
| Major: Business Administration | | | |
| Thai nationality: Yes | | | |
| Residing in Thailand: Yes | | | |

| | | | |
|--------------------------------|-----------------------------|-------------|------------|
| 8. Mr. NITI NERNGCHAMNONG | Director (Non-executive) | 26 Apr 2013 | Law |
| Gender: Male | | | |
| Age: 41 years old | | | |
| Highest level of education: | Director type: | | |
| Master's degree | Original director | | |
| Major: Law | | | |
| Thai nationality: Yes | | | |
| Residing in Thailand: Yes | | | |
| 9. Mr. SUPARAT SIRISUWANAGKURA | Director (Non-executive) | 20 Apr 2021 | Automotive |
| Gender: Male | | | |
| Age: 69 years old | | | |
| Highest level of education: | Director type: Newly | | |
| Bachelor's degree | appointed director to | | |
| Major: Engineering | replace ex-director | | |
| Thai nationality: Yes | | | |
| Residing in Thailand: Yes | | | |

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

| General information | Position | Tenure | Replacement Director |
|--|--|--|-------------------------|
| 1. Mr. THAKSA BUSAYAPOKA | Chairman of the board (Non-executive) | Date position was assumed: 26 Apr 2013 | No replacement director |
| Gender: Male | | | |
| Age: 70 years old | | | |
| Highest level of education: | Director type: | Date directorship | |
| Master's degree | Original director | ended: 25 Feb 2021 | |
| Major: Management | | | |
| Thai nationality: Yes | | | |
| Residing in Thailand: Yes | | | |
| 2. Mr. ONGART THUMRONGSAKUNVONG | Vice Chairman (Executive) | Date position was assumed: 25 Feb 2017 | No replacement director |
| Gender: Male | | | |
| Age: 64 years old | | | |
| Highest level of education: Below a bachelor's degree | Director type: | Date directorship | |
| Major: Management | Original director | ended: 25 Feb 2021 | |
| Thai nationality: Yes | | | |
| Residing in Thailand: Yes | | | |
| 3. Mr. NITI NERNGCHAMNONG | Director (Non-executive) | Date position was assumed: 26 Apr 2013 | No replacement director |
| Gender: Male | | | |
| Age: 41 years old | | | |
| Highest level of education: | Director type: | Date directorship | |
| Master's degree | Original director | ended: 14 May 2021 | |
| Major: Law | | | |
| Thai nationality: Yes | | | |
| Residing in Thailand: Yes | | | |

| | | | |
|--------------------------------|-----------------------|-------------------|-------------------------|
| 4. Mr. SUPARAT SIRISUWANAGKURA | Director | Date position was | No replacement director |
| Gender: Male | (Non-executive) | assumed: | |
| Age: 69 years old | | 20 Apr 2021 | |
| Highest level of education: | Director type: | Date directorship | |
| Bachelor's degree | Additional and newly- | ended: | |
| Major: Engineering | appointed directors | 14 May 2021 | |
| Thai nationality: Yes | | | |
| Residing in Thailand: Yes | | | |

3. Other Information pertaining to committees

The Chairman is an independent director : No

The Chairman and the manager are the same person : No

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

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

Sub-committees (7.3)

Information about sub-committees (7.3.2)

1. Audit Committee

1.1 List of audit committee members

| General information | Position | Date position was assumed | Experience and expertise |
|--|---|---------------------------|--|
| 1. Mr. SOMCHART LIMPANUPHAP [1] Gender: Male Age: 70 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes | Chairman of the audit committee (Non-executive) Director type: Original director | 24 Apr 2015 | Law, Audit, Accounting, Internal Control |
| 2. Mr. CHOR.NUN PETPAISIT [1] Gender: Male Age: 70 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes | Audit committee (Non-executive) Director type: Original director | 24 Apr 2015 | Law, Finance, Accounting |
| 3. Mr. SOMYOT AKAPAIBOON [1] Gender: Male Age: 71 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes | Audit committee (Non-executive) Director type: Original director | 24 Apr 2015 | Law, Finance, Data Analysis, Accounting |

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

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

| General information | Position | Tenure | Replacement Director |
|---------------------|----------|--------|----------------------|
| No information | | | |

2. Other sub-committees

2.1 Sub-committees information

| Name of sub-committees | List of directors | Position |
|----------------------------|-----------------------------|----------|
| The Nomination Committee | Mr. SOMYOT AKAPAIBOON | Chairman |
| | Mr. SOMCHART LIMPANUPHAP | Member |
| | Mr. SUPARAT SIRISUWANAGKURA | Member |
| The Remuneration Committee | Mr. CHOR.NUN PETPAISIT | Chairman |
| | Mr. SOMCHART LIMPANUPHAP | Member |
| | Mr. SUPARAT SIRISUWANAGKURA | Member |

2.2 Roles of Sub-committees

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : The Nomination Committee

Sub-committees responsible for remuneration : The Remuneration Committee

Sub-committees responsible for corporate governance : The Nomination Committee

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

1. The four highest-ranking executives

| General information | Position | Date position was assumed | Experience and expertise |
|--|---------------------------|---------------------------|--|
| 1. Ms. KUNVARIN VEERAPHUTTIVATE Gender: Female Age: 61 years old Highest level of education: Below a bachelor's degree Major: Accounting | Deputy Managing Director | 25 Sep 1992 | Corporate Management, Finance, Accounting |
| 2. Mr. WASIN THUMRONGSAKUNVONG Gender: Male Age: 31 years old Highest level of education: Master's degree Major: Business Administration | General Manage | 24 Apr 2017 | Marketing, Automotive, Economics |
| 3. Mr. Warit Thumrongsakunvong Gender: Male Age: 26 years old Highest level of education: Bachelor's degree Major: Communication Arts | General Manager | 7 Nov 2018 | Brand Management, Digital Marketing |
| 4. Ms. Nirinya Veeraphuttivate Gender: Female Age: 37 years old Highest level of education: Master's degree Major: Business Administration | General Manager | 19 May 2008 | IT Management, Procurement, Transportation & Logistics |
| 5. Mrs. Malintip Lavichant [1][2] Gender: Female Age: 55 years old Highest level of education: Master's degree Major: Finance | assistant general manager | 21 Jan 2019 | Banking, Finance, Accounting |

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Executive director and executive remuneration (7.4.2 – 7.4.3)

1. Remuneration policy for executive directors and executives

Remuneration policy for executive directors and executives : Yes

2. Remuneration

| | 2019 | 2020 | 2021 |
|--|---------------|---------------|---------------|
| Total executive director and executive remuneration (baht) | 24,450,000.00 | 19,940,000.00 | 19,250,000.00 |

3. Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

1. Employees

Number of male employees (persons) : 527

Number of female employees (persons) : 592

Total (persons) : 1119

2. Employee Remuneration

Total employee remuneration : 263,100,000.00

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 1119

Number of employees contributing to the PVD (persons) : 64

Percentage of employees who are members (%) : 5.72

Other Significant Information (7.6)

Other significant information

1. Assigned persons

1.1 Person assigned to take direct responsibility for accounting oversight

Person assigned to take direct
responsibility for accounting oversight : Yes

| General information | Email | Telephone |
|----------------------------------|-----------------------------------|-----------|
| 1. Ms. CHONLAROS SUNTIASVARAPORN | chonlaros.suntiasvaporn@th.ey.com | 022640777 |
| 2. Mr. PORNANAN KITJANAWANCHAI | Pornanan.Kitjanawanchai@th.ey.com | 022640777 |
| 3. Ms. SIRAPORN OUAANUNKUN | siraporn.ouaanunkun@th.ey.com | 022640777 |

1.2 Company secretary

Company secretary : Yes

| General information | Email | Telephone |
|--------------------------------|---------------------------------|------------|
| 1. Ms. Nirinya Veeraphuttivate | companysecretary@interhides.com | 02-0289728 |

1.3 Head of internal audit

Head of internal audit : Yes

| General information | Email | Telephone |
|--------------------------------------|-------------------------|---------------------|
| 1. Mr. Poobaize Benchasiriworakul | poobaize@interhides.com | 02-0289728 ต่อ 8411 |

1.4 Head of compliance unit

Head of compliance unit : Yes

| General information | Email | Telephone |
|--------------------------------|-----------------------------|---------------------|
| 1. Ms. Nirinya Veeraphuttivate | nirinya.chip@interhides.com | 02-0289728 ต่อ 8992 |

1.5 Head of investor relations

Head of investor relations : Yes

| General information | Email | Telephone |
|--------------------------------|---------------------------------|------------|
| 1. Ms. Nirinya Veeraphuttivate | companysecretary@interhides.com | 02-0289728 |

2. Company's auditor

| Company | Names and general information of auditors | Audit fee (baht) | Other non-audit fees (baht) |
|---------|---|------------------|--------------------------------|
|---------|---|------------------|--------------------------------|

| | | | |
|----------------------|---|--------------|---|
| 1. EY OFFICE LIMITED | 1. Ms. SIRAPORN OUAANUNKUN Email: sipaporn. ouaanpunkun@th.ey.com Telephone: 022640777 | 1,450,000.00 | Details: In 2021, the Company has paid compensation for checking compliance with the conditions of the investment promotion certificate in the past year. Total service fee (baht): 100,000.00 |
| | 2. Ms. CHONLAROS SUNTIASVARAPORN Email: chonlaros. suntiasvaporn@th.ey.com Telephone: 022640777 | | |
| | 3. Mr. PORNANAN KITJANAWANCHAI Email: Pornanan. Kitjanawanchai@th.ey.com Telephone: 022640777 | | |

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

1. List of new directors appointed in the past year

1.1 Re-elected as director

| General information | Position | Date position was assumed | Experience and expertise |
|---------------------|----------|---------------------------|--------------------------|
| No information | | | |

1.2 Newly appointed director to replace ex-director

| General information | Position | Date position was assumed | Experience and expertise |
|--|---|---|--------------------------|
| 1. Mr. SUPARAT SIRISUWANAGKURA Gender: Male Age: 69 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive) Director type: Newly appointed director to replace ex-director | Date position was assumed: 20 Apr 2021 | Automotive |

1.3 Additional and newly-appointed directors

| General information | Position | Date position was assumed | Experience and expertise |
|---------------------|----------|---------------------------|--------------------------|
| No information | | | |

2. Development of directors over the past year

| List of directors | Position | Participated in director development program |
|------------------------------|-----------------------|--|
| Mr. THAKSA BUSAYAPOKA | Chairman of the board | - |
| Mr. ONGART THUMRONGSAKUNVONG | Director | - |
| Mr. SOMCHART LIMPANUPHAP | Director | - |
| Mr. CHOR.NUN PETPAISIT | Director | - |
| Mr. SOMYOT AKAPAIBOON | Director | - |
| Ms. KUNVARIN VEERAPHUTTIVATE | Director | - |
| Mr. WASIN THUMRONGSAKUNVONG | Director | - |
| Mr. NITI NERNGCHAMNONG | Director | - |
| Mr. SUPARAT SIRISUWANAGKURA | Director | - |

3. Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment

Meeting attendance and remuneration to each Board member (8.1.2)

1. Meetings involving company directors

| | |
|--------------------------|---------------|
| Number of board meetings | : 5 |
| Date of AGM Meeting | : 20 Apr 2021 |
| Number of EGM meetings | : No |

2. Attendance of each director

2.1 Meeting information of current directors

| List of directors | Position | Board meetings | AGM meetings | EGM meetings |
|------------------------------------|-----------------------|----------------|----------------------|--------------------------|
| 1. Mr. THAKSA BUSAYAPOKA | Chairman of the board | 5/5 | Attended the meeting | Did not hold the meeting |
| 2. Mr. ONGART THUMRONGSAKUNVONG | Director | 5/5 | Attended the meeting | Did not hold the meeting |
| 3. Mr. SOMCHART LIMPANUPHAP | Director | 5/5 | Attended the meeting | Did not hold the meeting |
| 4. Mr. CHOR.NUN PETPAISIT | Director | 5/5 | Attended the meeting | Did not hold the meeting |
| 5. Mr. SOMYOT AKAPAIBOON | Director | 5/5 | Attended the meeting | Did not hold the meeting |
| 6. Ms. KUNVARIN VEERAPHUTTIVATE | Director | 5/5 | Attended the meeting | Did not hold the meeting |
| 7. Mr. WASIN THUMRONGSAKUNVONG | Director | 5/5 | Attended the meeting | Did not hold the meeting |
| 8. Mr. NITI NERNGCHAMNONG | Director | 5/5 | Attended the meeting | Did not hold the meeting |
| 9. Mr. SUPARAT SIRISUWANAGKURA | Director | 4/5 | Attended the meeting | Did not hold the meeting |

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

| List of directors | Position | Board meetings | AGM meetings | EGM meetings |
|------------------------------------|-----------------------|----------------|----------------------|--------------------------|
| 1. Mr. THAKSA BUSAYAPOKA | Chairman of the board | 5/5 | Attended the meeting | Did not hold the meeting |
| 2. Mr. ONGART THUMRONGSAKUNVONG | Vice Chairman | 5/5 | Attended the meeting | Did not hold the meeting |
| 3. Mr. NITI NERNGCHAMNONG | Director | 5/5 | Attended the meeting | Did not hold the meeting |
| 4. Mr. SUPARAT SIRISUWANAGKURA | Director | 4/5 | Attended the meeting | Did not hold the meeting |

3. Remuneration for company directors

3.1 Remuneration information for current directors

| List of directors | Meeting allowance (baht) | Salary (baht) | Bonus (baht) | Other (baht) | Total (baht) |
|------------------------------------|--------------------------|---------------|--------------|--------------|--------------|
| 1. Mr. THAKSA BUSAYAPOKA | - | 480,000.00 | - | - | 480,000.00 |
| 2. Mr. ONGART THUMRONGSAKUNVONG | - | - | - | - | - |
| 3. Mr. SOMCHART LIMPANUPHAP | - | 540,000.00 | - | - | 540,000.00 |
| 4. Mr. CHOR.NUN PETPAISIT | - | 480,000.00 | - | - | 480,000.00 |
| 5. Mr. SOMYOT AKAPAIBOON | - | 480,000.00 | - | - | 480,000.00 |
| 6. Ms. KUNVARIN VEERAPHUTTIVATE | - | 300,000.00 | - | - | 300,000.00 |

| | | | | | |
|---------------------------------------|---|------------|---|---|------------|
| 7. Mr. WASIN THUMRONGSAKUNV ONG | - | 300,000.00 | - | - | 300,000.00 |
| 8. Mr. NITI NERNGCHAMNONG | - | 300,000.00 | - | - | 300,000.00 |
| 9. Mr. SUPARAT SIRISUWANAGKURA | - | 225,000.00 | - | - | 225,000.00 |

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

| List of directors | Meeting allowance (baht) | Salary (baht) | Bonus (baht) | Other (baht) | Total (baht) |
|--|-----------------------------|---------------|--------------|--------------|--------------|
| 1. Mr. THAKSA BUSAYAPOKA | - | - | - | - | - |
| 2. Mr. ONGART THUMRONGSAKUNV ONG | - | - | - | - | - |
| 3. Mr. NITI NERNGCHAMNONG | - | - | - | - | - |
| 4. Mr. SUPARAT SIRISUWANAGKURA | - | - | - | - | - |

4. Non-monetary remuneration for the board of directors

4.1 Remuneration information for current directors

| List of directors | D&O (Directors and Officers' Liability Insurance) | ESOP (Employee Stock Ownership Plan) | EJIP (Employee Joint Investment Program) |
|---------------------------------|--|---|---|
| 1. Mr. THAKSA BUSAYAPOKA | - | - | - |
| 2. Mr. ONGART THUMRONGSAKUNVONG | - | - | - |
| 3. Mr. SOMCHART LIMPANUPHAP | - | - | - |

| | | | |
|---------------------------------|---|---|---|
| 4. Mr. CHOR.NUN PETPAISIT | - | - | - |
| 5. Mr. SOMYOT AKAPAIBOON | - | - | - |
| 6. Ms. KUNVARIN VEERAPHUTTIVATE | - | - | - |
| 7. Mr. WASIN THUMRONGSAKUNVONG | - | - | - |
| 8. Mr. NITI NERNGCHAMNONG | - | - | - |
| 9. Mr. SUPARAT SIRISUWANAGKURA | - | - | - |

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

| List of directors | D&O | ESOP | EJIP |
|---------------------------------|---|---------------------------------|-------------------------------------|
| | (Directors and Officers' Liability Insurance) | (Employee Stock Ownership Plan) | (Employee Joint Investment Program) |
| 1. Mr. THAKSA BUSAYAPOKA | - | - | - |
| 2. Mr. ONGART THUMRONGSAKUNVONG | - | - | - |
| 3. Mr. NITI NERNGCHAMNONG | - | - | - |
| 4. Mr. SUPARAT SIRISUWANAGKURA | - | - | - |

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

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

1. Audit committee meetings

Number of Audit committee meetings (times) : 4

2. Audit committee meeting attendance

2.1 Meeting information of current audit committee members

| List of directors | Position | Audit Committee meetings |
|-----------------------------|---------------------------------|--------------------------|
| 1. Mr. SOMCHART LIMPANUPHAP | Chairman of the audit committee | 4/4 |
| 2. Mr. CHOR.NUN PETPAISIT | Audit committee | 4/4 |
| 3. Mr. SOMYOT AKAPAIBOON | Audit committee | 4/4 |

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

| List of directors | Position | Audit Committee meetings |
|-------------------|----------|--------------------------|
| No information | | |

Statement of Financial Position

Statement of Financial Position

Assets

| (Unit : Thousand baht) | 2019 | 2020 | 2021 |
|---|---------------------|---------------------|---------------------|
| Current Assets | | | |
| Cash And Cash Equivalents | 1,904.95 | 6,137.36 | 33,122.13 |
| Short-Term Investments – Net | 27,885.77 | 0.00 | 0.00 |
| Trade And Other Receivables – Current – Net | 143,453.35 | 171,934.59 | 188,773.59 |
| Inventories – Net | 992,580.52 | 968,516.20 | 1,057,109.93 |
| Other Current Assets | 18,126.32 | 60,617.66 | 26,722.79 |
| Total Current Assets | 1,183,950.91 | 1,207,205.80 | 1,305,728.44 |
| Non-Current Assets | | | |
| Trade And Other Receivables – Non-Current – Net | 0.00 | 0.00 | 0.00 |
| Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method – Net | 0.00 | 0.00 | 0.00 |
| Property, Plant And Equipment – Net | 2,490,600.78 | 2,365,610.40 | 2,279,218.91 |
| Other Non-Current Assets | 59,930.73 | 750.89 | 13,018.59 |
| Total Non-Current Assets | 2,587,464.83 | 2,436,232.16 | 2,363,434.77 |
| Total Assets | 3,771,415.73 | 3,643,437.96 | 3,669,163.22 |

Liabilities

| (Unit : Thousand baht) | 2019 | 2020 | 2021 |
|---|---------------------|---------------------|---------------------|
| Current Liabilities | | | |
| Bank Overdrafts And Short-Term Borrowings From Financial Institutions | 1,062,586.45 | 958,343.89 | 1,084,216.99 |
| Trade And Other Payables - Current | 235,769.34 | 209,366.14 | 191,779.10 |
| Short-Term Borrowings | 0.00 | 0.00 | 0.00 |
| Current Portion Of Long-Term Debts | 291,469.00 | 221,048.00 | 286,498.00 |
| Other Current Liabilities | 8,841.80 | 9,071.64 | 4,204.68 |
| Total Current Liabilities | 1,617,403.43 | 1,420,710.76 | 1,590,726.29 |
| Non-Current Liabilities | | | |
| Trade And Other Payables - Non-Current | 0.00 | 0.00 | 0.00 |
| Non-Current Portion Of Long-Term Debts | 448,780.00 | 614,116.00 | 410,938.00 |
| Other Non-Current Liabilities | 0.00 | 24,719.98 | 10,955.99 |
| Total Non-Current Liabilities | 510,163.01 | 685,465.20 | 460,122.23 |
| Total Liabilities | 2,127,566.44 | 2,106,175.96 | 2,050,848.52 |

Equity

| (Unit : Thousand baht) | 2019 | 2020 | 2021 |
|--|---------------------|---------------------|---------------------|
| Issued And Paid-Up Share Capital | 592,805.64 | 592,805.64 | 592,805.64 |
| Premium (Discount) On Share Capital | 468,103.68 | 468,103.68 | 468,103.68 |
| Retained Earnings (Deficits) | 582,939.98 | 476,352.68 | 557,405.37 |
| Other Components Of Equity | 0.00 | 0.00 | 0.00 |
| Equity Attributable To Owners Of The Parent | 1,643,849.30 | 1,537,262.00 | 1,618,314.69 |
| Total Equity | 1,643,849.30 | 1,537,262.00 | 1,618,314.69 |

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

| (Unit : Thousand baht) | 2019 | 2020 | 2021 |
|---|--------------|--------------|--------------|
| Revenue | | | |
| Revenue From Operations | 1,552,612.31 | 1,333,836.04 | 1,697,787.14 |
| Total Revenue | 1,571,008.36 | 1,337,882.67 | 1,720,440.78 |
| Cost And Expenses | | | |
| Costs | 1,196,703.61 | 1,167,154.02 | 1,368,785.99 |
| Selling And Administrative Expenses | 181,614.48 | 174,980.91 | 156,293.15 |
| Total Cost And Expenses | 1,378,318.09 | 1,342,134.93 | 1,525,079.14 |
| Share Of Profit (Loss) From Investments Accounted For Using The Equity Method | 192,690.27 | (4,252.26) | 195,361.65 |
| Finance Costs | 48,753.68 | 52,081.24 | 53,659.81 |
| Income Tax Expense | 2,182.13 | (12,027.70) | 959.53 |
| Net Profit (Loss) For The Period | 141,754.47 | (44,305.80) | 140,742.31 |
| Net Profit (Loss) Attributable To : Owners Of The Parent | 141,754.47 | (44,305.80) | 140,742.31 |
| Basic Earnings (Loss) Per Share (Baht/Share) | 0.25000 | (0.07474) | 0.23741 |
| EBITDA | 412,890.79 | 253,660.87 | 441,175.14 |
| Operating Profit | 174,294.23 | (4,252.26) | 195,361.65 |
| Normalize Profit | 141,754.47 | (44,305.80) | 140,742.31 |

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

| | 2019 | 2020 | 2021 |
|---|--------------|--------------|--------------|
| Net Cash From Operating Activities | | | |
| Depreciation And Amortisation | 220,200.52 | 257,913.13 | 245,813.48 |
| Net Cash From (Used In) Operating Activities | 57,082.33 | 238,567.48 | 236,877.09 |
| Net Cash From Investing Activities | | | |
| Payment For Purchase Of Fixed Assets | (333,134.29) | (162,141.07) | (152,386.62) |
| Net Cash From (Used In) Investing Activities | (332,789.24) | (146,206.46) | (124,964.48) |
| Net Cash From Financing Activities | | | |
| Dividend Paid | (261,880.96) | (59,276.94) | (59,276.94) |
| Net Cash From (Used In) Financing Activities | 272,587.39 | (88,084.43) | (84,924.72) |

Financial Ratios

Financial Ratios

Liquidity

| | 2019 | 2020 | 2021 |
|---|--------|--------|--------|
| Current ratio (times) | 0.73 | 0.84 | 0.82 |
| Quick ratio (times) | 0.11 | 0.12 | 0.14 |
| Cash flow liquidity ratio (Average) (times) | 0.05 | 0.16 | 0.16 |
| Average account recievable turnover (times) | 6.88 | 8.46 | 9.41 |
| Average collection period (days) | 53.03 | 43.15 | 38.77 |
| Average finish goods turnover (times) | 4.52 | 4.10 | 7.00 |
| Average finish goods turnover period (days) | 80.69 | 88.93 | 52.10 |
| Average inventory turnover (times) | 1.40 | 1.19 | 1.35 |
| Average inventory turnover period (days) | 261.08 | 306.64 | 270.08 |
| Average account payable turnover (times) | 4.45 | 5.24 | 6.82 |
| Average payment period (days) | 81.99 | 69.60 | 53.48 |
| Average cash cycle (days) | 232.12 | 280.19 | 255.37 |

Profitability

| | 2019 | 2020 | 2021 |
|---|-------|----------|--------|
| EBITDA margin (%) | 26.28 | 20.11 | 25.99 |
| Gross profit margin (%) | 22.92 | 12.50 | 19.38 |
| Operating margin (%) | 11.23 | (0.62) | 11.51 |
| Net profit margin (%) | 9.02 | (3.31) | 8.29 |
| Return on equity (ROE) (Average) (%) | 8.66 | (2.79) | 8.92 |
| Capacity utilization rate (%) | 44.50 | 30.70 | 60.60 |
| Fixed asset turnover ratio (times) | 3.96 | (1.20) | 3.85 |
| Gross profit margin (from project for sale) (%) | - | - | - |
| Operating margin before fuel expenses (%) | - | - | - |
| Other income to total income (%) | - | - | - |
| Cash from operation to operating profit (%) | 35.05 | 2,312.00 | 121.25 |

Financial Policy

| | 2019 | 2020 | 2021 |
|--|--------|-------|-------|
| Interest coverage ratio (times) | 11.03 | 5.15 | 8.22 |
| Debt service coverage ratio (times) | 1.20 | 0.94 | 1.23 |
| Total debts to total equity (times) | 1.29 | 1.37 | 1.27 |
| Interest-bearing debt to equity ratio (times) | 1.13 | 1.19 | 1.12 |
| Dividend per shares (baht/share) | 0.25 | - | 0.20 |
| Dividend payout ratio (%) | 100.00 | - | 84.24 |
| Dividend yield (%) | 6.79 | - | 5.05 |
| Debt from financial institutions to total liabilities (times) | 87.03 | 86.82 | 88.44 |
| Interest bearing debt due in 1 year to total interest bearing debt (times) | 73.89 | 65.20 | 76.62 |
| Interest bearing debt to EBITDA ratio (times) | 4.48 | 6.82 | 4.12 |

Efficiency

| | 2019 | 2020 | 2021 |
|-------------------------------------|-------|--------|-------|
| Asset turnover (Average) (times) | 0.43 | 0.36 | 0.46 |
| Return on asset (ROA) (Average) (%) | 3.96 | (1.20) | 3.85 |
| Return On Fixed Assets (%) | 14.43 | 8.95 | 16.79 |