



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2021



Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	7
Corporate Governance	
Corporate Governance Policy	11
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	12
Performance Report on Corporate Governance	21
Financial Statement	
Statement of Financial Position	27
Statement of Comprehensive Income	30
Statement of Cash Flow	31
Financial Ratios	32

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED

Symbol : MJD

Address : 141 Major Tower, 16th Floor, Soi Thonglor 10 (Sukhumvit 55),
Klongton Nua, Wattana

Province : Bangkok

Postcode : 10110

Business : The Company and its subsidiaries are principally engaged in the
development of properties for sales and hotel business,
focusing in high end condominium that emphasizes on luxurious
and exclusive lifestyles.

Registration Number : 0107548000692

Telephone : 0-2030-1111

Fax (if applicable) : 0-2030-1122

Website : www.mjd.co.th

Email : ir@mjd.co.th

Total Shares Sold (shares)

Common Stock : 860,411,939

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2019	2020	2021
Total (Thousand baht)	6,083,424.45	7,443,808.99	4,443,414.95
property (Thousand baht)	5,439,987.94	6,677,503.36	4,010,881.96
Recurring assets (Thousand baht)	400,084.00	243,650.71	190,669.88

	2019	2020	2021
Total (%)	100.00	100.00	100.00
property (%)	89.42	89.71	90.27
Recurring assets (%)	6.58	3.27	4.29

By Geographical Area or Market

	2019	2020	2021
Total (Thousand baht)	6,083,424.45	7,443,808.99	4,443,414.95
Domestic (Thousand baht)	6,083,424.45	7,443,808.99	4,443,414.95

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

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

Risk Management

Risk Management

Risk Factors (2.2)

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

Strategic Risk

Changes that may affect the company's business operations in the next 3-5 years (Emerging risks)	: No
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	: Yes
Changes in policies or international agreements related to business operations	: N/A
Technological advancement	: No
Changes in business operations of partners in the supply chain	: No
Reliance on major shareholders or affiliates of major shareholders or managements	: No
Reliance on large customers or few customers	: 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	: No
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	: Yes
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	: Yes
Change in financial and investment policies of financial institutions that affect business operations	: Yes
Default on payment or exchange of goods	: No

Fluctuation in exchange rates, interest rates, or the inflation rate : No

Fluctuation in return on assets or investment : 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 : No

1.2 Electricity consumption

Information on electricity consumption : No

2. Water management

2.1 Water consumption

Information on water consumption : No

3. Waste management

3.1 Waste from operations

Information on waste from operations : No

4. Greenhouse gas management

4.1 Greenhouse gas emissions

Information on greenhouse gas emissions : No

4.2 Verification of greenhouse gas emissions

Third-party verification : No

Name of verifying organization : -

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human rights policy : Yes

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

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)	409	394	286
Number of female employees (persons)	384	352	319
Total (persons)	793	746	605

1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	594,554,914.00	626,414,235.00	513,926,741.00

1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	23.66	25.54	26.21
Employee development and training expenses (baht)	2,259,607.91	1,704,552.35	1,714,048.00

1.4 Health, safety and work environment

Information on Safety : Yes

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

1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	2.93	2.38	3.24

2. Information on community and society

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

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, Board Performance Evaluation, Corporate Governance
of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

1. Establishing a Code of Conduct

Code of Conduct : Yes

2. Policy and Guideline related to the Code of Conduct

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

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	7	100.00
Number of male directors	4	57.14
Number of female directors	3	42.86
Number of executive directors	4	57.14
Number of non-executive directors	3	42.86
Number of independent directors	3	42.86

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. CHUMROEN POOLVORALAKS Gender: Male Age: 91 years old Highest level of education: Below a bachelor's degree Major: - Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Executive) Director type: Original director	2 Dec 2005	Property Development, Tourism & Leisure

2. Mrs. PRATHIN POOLVORALAKS Gender: Female Age: 80 years old Highest level of education: Below a bachelor's degree Major: - Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive) Director type: Re-elected as director	2 Dec 2005	Property Development
3. Ms. PETRADA POOLVORALAKS Gender: Female Age: 56 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	2 Dec 2005	Property Development
4. Mr. SURIYA POOLVORALAKS Gender: Male Age: 47 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	1 Sep 2006	Property Development
5. Mr. CHANIN ROONGSANG Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	2 Dec 2005	Law, Corporate Management, Negotiation
6. Mrs. SUPARANAN TANVIRUCH Gender: Female Age: 56 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	20 Mar 2019	Corporate Management, Finance, Internal Control, Accounting, Media & Publishing
7. Mr. SANGUANKIAT LEWMANOMONT Gender: Male Age: 47 years old Highest level of education: Master's degree Major: Computer Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	2 Dec 2005	Law, IT Management

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

General information	Position	Tenure	Replacement Director
1. Mr. SURIYON POOLVORALAKS Gender: Male Age: 50 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	Date position was assumed: 2 Dec 2005 Date directorship ended: 24 Mar 2021	No replacement director
2. Mrs. JITRADEE POOLVORALAKS Gender: Female Age: 48 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	Date position was assumed: 2 Dec 2005 Date directorship ended: 24 Mar 2021	No replacement director

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 : Yes

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

Sub-committees (7.3)

Information about sub-committees (7.3.2)

1. Audit Committee

1.1 List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. CHANIN ROONGSANG [1] Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	2 Dec 2005	Law, Corporate Management, Negotiation
2. Mr. SANGUANKIAT LEWMANOMONT [1] Gender: Male Age: 47 years old Highest level of education: Master's degree Major: Computer Science Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	2 Dec 2005	Law, IT Management
3. Mrs. SUPARANAN TANVIRUCH [1] Gender: Female Age: 56 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	20 Mar 2019	Corporate Management, Finance, Internal Control, Accounting, Media & Publishing

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

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

General information	Position	Tenure	Replacement Director
No information			

2. Other sub-committees

2.1 Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and remuneration committee	Mr. CHUMROEN POOLVORALAKS	Chairman
	Mrs. PRATHIN POOLVORALAKS	Vice chairman
	Mr. CHANIN ROONGSANG	Member
	Mr. SANGUANKIAT LEWMANOMONT	Member
	Mrs. SUPARANAN TANVIRUCH	Member
Risk Management Committee	Ms. PETRADA POOLVORALAKS	Member
	Mr. SURIYA POOLVORALAKS	Member
	Mr. CHANIN ROONGSANG	Member
	Mr. SANGUANKIAT LEWMANOMONT	Member

2.2 Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination : Nomination and remuneration committee

Sub-committees responsible for remuneration : Nomination and remuneration committee

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

1. The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Ms. PETRADA POOLVORALAKS Gender: Female Age: 56 years old Highest level of education: Master's degree Major: Business Administration	CHIEF EXECUTIVE OFFICER	27 Mar 2021	Property Development
2. Mr. SURIYA POOLVORALAKS Gender: Male Age: 47 years old Highest level of education: Doctoral degree Major: Economics	MANAGING DIRECTOR	1 Sep 2006	Property Development
3. Mr. CHUMROEN POOLVORALAKS Gender: Male Age: 91 years old Highest level of education: Below a bachelor's degree Major: -	Chairman of management committee	2 Dec 2005	Property Development, Tourism & Leisure
4. Mrs. PRATHIN POOLVORALAKS Gender: Female Age: 80 years old Highest level of education: Below a bachelor's degree Major: -	Vice chairman of management committee	2 Dec 2005	Property Development
5. Ms. Natha Kittisakorn Gender: Female Age: 53 years old Highest level of education: Master's degree Major: Economics	Deputy Chief Executive Officer	28 Feb 2022	Finance, Property Development
6. Mr. Pitak Ponghirancharoen [1] Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Business Administration	VP Finance & Accounting	1 Sep 2014	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)	151,863,920.58	183,836,074.74	122,234,755.14

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) : 286

Number of female employees (persons) : 319

Total (persons) : 605

2. Employee Remuneration

Total employee remuneration : 513,926,741.43

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 605

Number of employees contributing to the PVD (persons) : 301

Percentage of employees who are members (%) : 49.75

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. Kanchana Nilrat	kanchana.n@mjd.co.th	020301111

1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Mr. Preecha Piriyapanyaporn	preecha.p@mjd.co.th	020301111

1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Ms. Kanokwan Nilkumnerd	kanokwan.n@mjd.co.th	020301111

1.4 Head of compliance unit

Head of compliance unit : No

General information	Email	Telephone
No information		

1.5 Head of investor relations

Head of investor relations : Yes

General information	Email	Telephone
1. Mr. Pitak Ponghiranchaoen	pitak.p@mjd.co.th	020301111

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. Manee Rattanabunnakit Email: manee.rattanabunnakit@th.ey.com Telephone: 022640777	1,500,000.00	-

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

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

1. List of new directors appointed in the past year

1.1 Re-elected as director

General information	Position	Date position was assumed	Experience and expertise
1. Mrs. PRATHIN POOLVORALAKS Gender: Female Age: 80 years old Highest level of education: Below a bachelor's degree Major: - Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive) Director type: Re-elected as director	Date position was assumed: 2 Dec 2005	Property Development
2. Ms. PETRADA POOLVORALAKS Gender: Female Age: 56 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 2 Dec 2005	Property Development
3. Mr. SURIYA POOLVORALAKS Gender: Male Age: 47 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 1 Sep 2006	Property Development

1.2 Newly appointed director to replace ex-director

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

1.3 Additional and newly-appointed directors

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

2. Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. CHUMROEN POOLVORALAKS	Chairman of the board	-
Mrs. PRATHIN POOLVORALAKS	Vice Chairman	-
Ms. PETRADA POOLVORALAKS	Director	-
Mr. SURIYA POOLVORALAKS	Director	-
Mr. CHANIN ROONGSANG	Director	-
Mrs. SUPARANAN TANVIRUCH	Director	/
Mr. SANGUANKIAT LEWMANOMONT	Director	-

3. Directors' performance assessment

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

Meeting attendance and remuneration to each Board member (8.1.2)

1. Meetings involving company directors

Number of board meetings : 16

Date of AGM Meeting : 18 Jun 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. CHUMROEN POOLVORALAKS	Chairman of the board	12/16	Did not attend the meeting	Did not hold the meeting
2. Mrs. PRATHIN POOLVORALAKS	Vice Chairman	12/16	Did not attend the meeting	Did not hold the meeting
3. Ms. PETRADA POOLVORALAKS	Director	16/16	Attended the meeting	Did not hold the meeting
4. Mr. SURIYA POOLVORALAKS	Director	16/16	Attended the meeting	Did not hold the meeting
5. Mr. CHANIN ROONGSANG	Director	15/16	Attended the meeting	Did not hold the meeting
6. Mrs. SUPARANAN TANVIRUCH	Director	16/16	Attended the meeting	Did not hold the meeting
7. Mr. SANGUANKIAT LEWMANOMONT	Director	14/16	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
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1. Mr. SURIYON POOLVORALAKS	Director	3/16	Did not attend the meeting	Did not hold the meeting
2. Mrs. JITRADEE POOLVORALAKS	Director	3/16	Did not attend 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. CHUMROEN POOLVORALAKS	0.00	240,000.00	0.00	0.00	240,000.00
2. Mrs. PRATHIN POOLVORALAKS	0.00	180,000.00	0.00	0.00	180,000.00
3. Ms. PETRADA POOLVORALAKS	0.00	180,000.00	0.00	0.00	180,000.00
4. Mr. SURIYA POOLVORALAKS	0.00	180,000.00	0.00	0.00	180,000.00
5. Mr. CHANIN ROONGSANG	150,000.00	240,000.00	0.00	0.00	390,000.00
6. Mrs. SUPARANAN TANVIRUCH	160,000.00	180,000.00	0.00	0.00	340,000.00
7. Mr. SANGUANKIAT LEWMANOMONT	140,000.00	180,000.00	0.00	0.00	320,000.00

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. SURIYON POOLVORALAKS	0.00	45,000.00	0.00	0.00	45,000.00

2. Mrs. JITRADEE POOLVORALAKS	0.00	45,000.00	0.00	0.00	45,000.00
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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. CHUMROEN POOLVORALAKS	/	-	-
2. Mrs. PRATHIN POOLVORALAKS	/	-	-
3. Ms. PETRADA POOLVORALAKS	/	-	-
4. Mr. SURIYA POOLVORALAKS	/	-	-
5. Mr. CHANIN ROONGSANG	/	-	-
6. Mrs. SUPARANAN TANVIRUCH	/	-	-
7. Mr. SANGUANKIAT LEWMANOMONT	/	-	-

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

List of directors	D&O (Directors and Officers' Liability Insurance)	ESOP (Employee Stock Ownership Plan)	EJIP (Employee Joint Investment Program)
1. Mr. SURIYON POOLVORALAKS	-	-	-
2. Mrs. JITRADEE POOLVORALAKS	-	-	-

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

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

1. Audit committee meetings

Number of Audit committee meetings (times) : 8

2. Audit committee meeting attendance

2.1 Meeting information of current audit committee members

List of directors	Position	Audit Committee meetings
1. Mr. CHANIN ROONGSANG	Chairman of the audit committee	8/8
2. Mr. SANGUANKIAT LEWMANOMONT	Audit committee	7/8
3. Mrs. SUPARANAN TANVIRUCH	Audit committee	8/8

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

List of directors	Position	Audit Committee meetings
No information		

Statement of Financial Position

Statement of Financial Position

Assets

(Unit : Thousand baht)	2019	2020	2021
Current Assets			
Cash And Cash Equivalents	388,685.67	1,548,127.36	539,047.75
Short-Term Investments - Net	0.00	0.00	0.00
Trade And Other Receivables - Current - Net	110,507.26	134,961.23	178,296.08
Inventories - Net	10,501,954.03	8,444,737.97	7,030,174.03
Other Current Assets	1,647,004.97	1,173,298.91	424,785.78
Total Current Assets	12,648,151,930.00	11,301,125.47	8,172,303.64
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	155,832.70	108,507.64	103,929.90
Property, Plant And Equipment - Net	2,740,713.79	2,684,844.43	2,222,931.01
Other Non-Current Assets	4,041,156.38	4,668,918.59	5,467,540.35
Total Non-Current Assets	6,937,702.87	7,462,270.66	7,794,401.26
Total Assets	19,585,854.81	18,763,396.12	15,966,704.90

Liabilities

(Unit : Thousand baht)	2019	2020	2021
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	967.92	0.00	0.00
Trade And Other Payables - Current	921,824.07	713,119.33	324,128.97
Short-Term Borrowings	357,798.62	239,544.98	178,306.38
Current Portion Of Long-Term Debts	3,591,510.04	4,850,228.32	3,524,966.24
Other Current Liabilities	2,191,033.69	1,458,659.70	763,786.44
Total Current Liabilities	7,063,134.34	7,261,552.33	4,791,188.03
Non-Current Liabilities			
Trade And Other Payables - Non-Current	0.00	0.00	0.00
Non-Current Portion Of Long-Term Debts	6,704,926.88	5,503,033.64	5,533,249.35
Other Non-Current Liabilities	361,534.28	345,307.91	332,380.69
Total Non-Current Liabilities	7,066,461.16	5,848,341.55	5,865,630.04
Total Liabilities	14,136,419.30	13,109,893.88	10,656,818.07

Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	860,411.94	860,411.94	860,411.94
Premium (Discount) On Share Capital	875,266.94	875,266.94	875,266.94
Retained Earnings (Deficits)	3,476,358.72	3,670,367.79	3,306,250.11
Other Components Of Equity	244,221.71	247,455.57	267,548.68
Equity Attributable To Owners Of The Parent	5,456,259.30	5,653,502.24	5,309,477.67
Total Equity	5,456,259.30	5,653,502.24	5,309,886.83

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
Revenue			
Revenue From Operations	5,928,001.55	7,011,078.72	4,297,944.22
Total Revenue	6,107,921.60	7,465,529.25	4,481,258.16
Cost And Expenses			
Costs	3,659,230.90	5,056,477.34	2,911,940.99
Selling And Administrative Expenses	1,844,928.12	1,735,781.81	1,290,067.73
Total Cost And Expenses	5,504,159.02	6,792,259.15	4,202,008.72
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	171,987.43	132,591.36	6,081.13
Finance Costs	418,277.03	490,135.71	587,292.08
Income Tax Expense	36,501.56	116,389.76	51,303.05
Net Profit (Loss) For The Period	320,971.40	199,336.00	(353,264.56)
Net Profit (Loss) Attributable To : Owners Of The Parent	320,971.40	199,336.00	(353,073.63)
Basic Earnings (Loss) Per Share (Baht/Share)	0.37304	0.23168	(0.41058)
EBITDA	934,944.63	953,613.92	400,922.12
Operating Profit	579,265.43	651,549.85	241,406.23
Normalize Profit	438,242.52	218,819.57	95,935.51

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

	2019	2020	2021
Net Cash From Operating Activities			
Depreciation And Amortisation	183,691.77	169,472.71	153,434.76
Net Cash From (Used In) Operating Activities	300,637.82	1,512,673.72	469,266.65
Net Cash From Investing Activities			
Payment For Purchase Of Fixed Assets	(942,396.52)	(205,125.33)	(25,765.47)
Net Cash From (Used In) Investing Activities	(732,102.80)	(248,962.18)	(121,778.78)
Net Cash From Financing Activities			
Dividend Paid	0.00	0.00	0.00
Net Cash From (Used In) Financing Activities	3,744.10	(104,269.86)	(1,356,567.48)

Financial Ratios

Financial Ratios

Liquidity

	2019	2020	2021
Current ratio (times)	1.77	1.56	1.71
Quick ratio (times)	0.28	0.39	0.24
Cash flow liquidity ratio (Average) (times)	0.04	0.21	0.08
Average account recievable turnover (times)	76.01	87.02	76.35
Average collection period (days)	5.00	4.00	5.00
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	0.31	0.51	0.35
Average inventory turnover period (days)	1,162.26	710.95	1,034.71
Average account payable turnover (times)	3.70	7.47	6.65
Average payment period (days)	97.00	48.00	54.00
Average cash cycle (days)	1,069.61	666.89	985.33

Profitability

	2019	2020	2021
EBITDA margin (%)	11.40	11.11	23.04
Gross profit margin (%)	39.85	32.07	34.47
Operating margin (%)	12.35	10.53	5.57
Net profit margin (%)	5.28	2.68	(7.95)
Return on equity (ROE) (Average) (%)	14.25	14.12	4.51
Capacity utilization rate (%)	0.00	0.00	0.00
Fixed asset turnover ratio (times)	17.83	12.32	(9.39)
Gross profit margin (from project for sale) (%)	38.44	28.16	32.88
Operating margin before fuel expenses (%)	0.00	0.00	0.00
Other income to total income (%)	1.64	4.35	2.39
Cash from operation to operating profit (%)	40.02	192.91	191.18

Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	2.24	0.19	0.11
Debt service coverage ratio (times)	23.24	0.19	0.11
Total debts to total equity (times)	2.59	2.32	2.01
Interest-bearing debt to equity ratio (times)	1.95	1.87	1.74
Dividend per shares (baht/share)	0.00	0.00	0.00
Dividend payout ratio (%)	0.00	0.00	0.00
Dividend yield (%)	0.00	0.00	0.00
Debt from financial institutions to total liabilities (times)	32.76	32.21	27.59
Interest bearing debt due in 1 year to total interest bearing debt (times)	37.07	48.05	40.09
Interest bearing debt to EBITDA ratio (times)	11.40	11.11	23.04

Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	0.31	0.39	0.26
Return on asset (ROA) (Average) (%)	3.81	4.09	1.43
Return On Fixed Assets (%)	17.83	12.32	(9.39)