



# **Annual Registration Statement / Annual Report**

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

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

**TV DIRECT PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2021



## Table of Contents

	Page
<b>Business Operations and Performance</b>	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	7
<b>Corporate Governance</b>	
Corporate Governance Policy	11
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	12
Performance Report on Corporate Governance	22
<b>Financial Statement</b>	
Statement of Financial Position	29
Statement of Comprehensive Income	32
Statement of Cash Flow	33
Financial Ratios	34

# Group Structure and Operations

# Group Structure and Operations

## Business Overview and Policies (1.1)

### Company Information (1.1.5)

Company Name : TV DIRECT PUBLIC COMPANY LIMITED

Symbol : TVD

Address : 25 Watcharaphon Road, Tarang, Bangkok

Province : Bangkok

Postcode : 10230

Business : The Company conducts its business on distribution of products and services through the multi-channel marketing under harmonized business model that combines offline and online distribution channels. As of 31 December 2021, the Company's business structure can be divided into 3 main channels as follows:

#### 1. TV Shopping

Selling product and service through the television media which can be divided into 2 parts based on viewing channels as follows:

##### 1.1 Digital TV Marketing

##### 1.2 Satellite & Cable TV Marketing

#### 2. Data Driven

Selling product and service through Telesales Call Center and printing media as well as credit cards and member cards with Data Mining System that has quality and consistent data sources and management process, as well as an efficient team for offering products and services to consumers.

#### 3. E-Commerce

Selling product and service through online media, websites, Mobile Applications, an

Registration Number : 0107554000101

Telephone : 0-2666-0999

Fax (if applicable) : 0-2666-0488

Website : <http://www.tvdirect.tv>

Email : [ir@tvdirect.tv](mailto:ir@tvdirect.tv)

Total Shares Sold (shares)

Common Stock : 1,711,598,145

Preferred Stock : 0

## Business Operations (1.2)

### Revenue Structure (1.2.1)

#### By Product Line or Business Grouping

	2019	2020	2021
<b>Total (Thousand baht)</b>	4,151.24	3,588.76	272.00
TV Shopping (Thousand baht)	2,703.95	2,107.09	1,283.79

	2019	2020	2021
<b>Total (%)</b>	100.00	100.00	100.00
TV Shopping (%)	65.14	58.71	471.98

#### By Geographical Area or Market

	2019	2020	2021
<b>Total (Thousand baht)</b>	4,151.24	3,588.76	2,729.58
Domestic (Thousand baht)	4,153.19	3,588.76	2,729.58

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

Domestic (%)	100.05	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	-	-	-

# Risk Management

## Risk Management

### Risk Factors (2.2)

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

#### Strategic Risk

Changes that may affect the company's business operations in the next 3-5 years (Emerging risks)	: Yes
Changes in the industry in which the company operates	: Yes
Changes in behavior or needs of customers / consumers	: 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	: 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	: No
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	: No
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 : 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 : Yes

	2019	2020	2021
Amount of electricity purchased (kWh)	2,180,891.00	2,042,247.00	1,865,779.00

## 2. Water management

### 2.1 Water consumption

Information on water consumption : Yes

	2019	2020	2021
Water consumption (cubic meters)	18,297.00	17,579.00	17,143.00

## 3. Waste management

### 3.1 Waste from operations

Information on waste from operations : No

## 4. Greenhouse gas management

### 4.1 Greenhouse gas emissions

Information on greenhouse gas emissions : Yes

	2019	2020	2021
Scope 1 (Tons of carbon dioxide equivalents)	1,269,496.66	1,188,791.97	1,086,069.97
<b>Total (Tons of carbon dioxide equivalents)</b>	<b>1,269,496.66</b>	<b>1,188,791.97</b>	<b>1,086,069.97</b>

### 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)	355	329	310
Number of female employees (persons)	704	735	727
<b>Total (persons)</b>	<b>1,059</b>	<b>1,064</b>	<b>1,037</b>

##### 1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	292,531,958.72	317,568,349.00	332,529,718.00

##### 1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	26.45	12.17	12.00

#### 1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	5.00	7.00	2.00

#### 1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	7.58	7.90	6.44

#### 2. Information on community and society

Activities or projects organized for the community and society : Community environment development; Community economy, employment, and occupation; The disabled and the disadvantaged; Education

# 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 : <http://investor-relation.tvdirect.co.th/th/api/image/blog/0ac217a01401532b682f23350daac963.pdf>

#### 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

### 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	9	100.00
Number of female directors	0	0.00
Number of executive directors	1	11.11
Number of non-executive directors	8	88.89
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. TADA CHARUKITPAISARN Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Communication Arts Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Original director	3 Nov 2010	Audit, Internal Control

2. Mr. SONGPOL SHANMATKIT Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Computer Engineering Management Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	1 May 1999	Marketing, Corporate Management, IT Management, Negotiation, Corporate Social Responsibility, Sustainability, Leadership, Change Management, Data Analysis
3. Mr. WIRASACK WIROJWATTANAKUL Gender: Male Age: 56 years old Highest level of education: Bachelor's degree Major: Electronics Engineering, Tokai University, Japan Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	17 Aug 2007	Change Management, Corporate Management, Marketing, Data Analysis, Corporate Social Responsibility, Leadership
4. Mr. LERTPONG YONGTHANARAT Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Tourism Industry Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	21 Sep 2018	Marketing, Leadership
5. Mr. SUTTIPONG KANAKAKORN Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Computer Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	26 Jun 2020	Audit, Internal Control, Information & Communication Technology
6. Mr. CHI-FENG LIN Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Science Thai nationality: No Residing in Thailand: No	Director (Non-executive)  Director type: Original director	24 Jul 2020	Data Management, IT Management, Data Analysis

7. Mr. YUAN-HUNG KU Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Director (Non-executive)  Director type: Original director	1 Jan 2021	Data Management, Change Management
8. Mr. PHONGPHAT CHITTANURAK Gender: Male Age: 53 years old Highest level of education: Doctoral degree Major: Mahachulalongkornrajavidyalaya University Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	31 Mar 2021	Law, Data Management, Corporate Management, Data Analysis
9. Pol.Lt.Col. THIENRATH VICHINSAN Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Master of Arts Teaching Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	29 Apr 2021	Audit, Internal Control

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

General information	Position	Tenure	Replacement Director
1. Mr. ANUCHA CHINTAKANOND Gender: Male Age: 76 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	Date position was assumed: 24 Nov 2010 Date directorship ended: 19 Apr 2021	Pol.Lt.Col. THIENRATH VICHINSAN Date position was assumed: 28 Apr 2021
2. Mr. DAI FUKUDA Gender: Male Age: 46 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Director (Non-executive)  Director type: Original director	Date position was assumed: 26 Feb 2020 Date directorship ended: 25 Feb 2021	Mr. PHONGPHAT CHITTANURAK Date position was assumed: 1 Apr 2021

### 3. Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

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

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

## Sub-committees (7.3)

### Information about sub-committees (7.3.2)

#### 1. Audit Committee

##### 1.1 List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. TADA CHARUKITPAISARN [1] Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Communication Arts Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	19 Apr 2013	Audit, Internal Control
2. Mr. SUTTIPONG KANAKAKORN Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Computer Engineering Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	26 Jun 2020	Audit, Internal Control, Information & Communication Technology
3. Pol.Lt.Col. THIENRATH VICHENSAN Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Master of Arts Teaching Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	28 Apr 2021	Audit, Internal Control

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

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

General information	Position	Tenure	Replacement Director
---------------------	----------	--------	----------------------

1. Mr. ANUCHA CHINTAKANOND [1]	Audit committee	Date position was	Pol.Lt.Col. THIENRATH
Gender: Male	(Non-executive,	assumed:	VICHIENSAN
Age: 76 years old	Independent	19 Apr 2013	Date position was assumed:
Highest level of education: Doctoral degree	director)	Date directorship	28 Apr 2021
Major: Economics		ended:	
Thai nationality: Yes	Director type:	19 Apr 2021	
Residing in Thailand: Yes	Original director		

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

## 2. Other sub-committees

### 2.1 Sub-committees information

Name of sub-committees	List of directors	Position
Audit Committee	Mr. TADA CHARUKITPAISARN	Chairman
	Mr. SUTTIPONG KANAKAKORN	Member
	Pol.Lt.Col. THIENRATH VICHIENSAN	Member
Nomination and Remuneration Committee	Mr. Phongsuree Bunnag	Chairman
	Mr. SONGPOL SHANMATKIT	Member
	Mr. WIRASACK WIROJWATTANAKUL	Member
Board of Directors	Mr. WIRASACK WIROJWATTANAKUL	Chairman
	Mr. SONGPOL SHANMATKIT	Member
	Mr. Wichian Manapongpan	Member
	Mr. LERTPONG YONGTHANARAT	Member
	Mr. PHONGPHAT CHITTANURAK	Member

### 2.2 Roles of Sub-committees

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : None



Sub-committees responsible for corporate sustainability development : None

## Executives (7.4)

### List and positions of the executive (7.4.1)

#### 1. The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SONGPOL SHANMATKIT Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Computer Engineering Management	CHIEF EXECUTIVE OFFICER	1 Jan 2021	Marketing, Corporate Management, IT Management, Negotiation, Corporate Social Responsibility, Sustainability, Leadership, Change Management, Data Analysis
2. Mr. Wichian Manapongpan [1][2] Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration	Chief Finance Officer	1 Mar 2010	Data Management, Change Management, Risk Management, Budgeting, Audit, Data Analysis, Finance, Corporate Social Responsibility, Internal Control, Finance & Securities, Economics
3. Ms. La-orsri Maturanont Gender: Female Age: 50 years old Highest level of education: Master's degree Major: marketing	Management Committee member / Chief TV Officer	1 Jan 2020	Strategic Management, Data Management, Change Management, Brand Management, Marketing, Digital Marketing, Data Analysis, Negotiation, Corporate Social Responsibility, Procurement, Packaging, Leadership
4. Mr. Pathom Vejsupaporn Gender: Male Age: 46 years old Highest level of education: Bachelor's degree Major: marketing	Management Committee member / Chief EC Officer	1 Jan 2020	Strategic Management, Brand Management, Marketing, Digital Marketing, Corporate Social Responsibility, Leadership

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

## Executive director and executive remuneration (7.4.2 – 7.4.3)

### 1. Remuneration policy for executive directors and executives

Remuneration policy for executive directors and executives : Yes

### 2. Remuneration

	2019	2020	2021
Total executive director and executive remuneration (baht)	12,790,777.00	14,190,178.00	13,702,200.00

### 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) : 310

Number of female employees (persons) : 727

Total (persons) : 1037

#### 2. Employee Remuneration

Total employee remuneration : 332,529,718.00

#### 3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 1037

Number of employees contributing to the PVD (persons) : 457

Percentage of employees who are members (%) : 44.07

## 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. Phanamon Leewutprasert	phanamon_l@tvdirect.tv	02-666-0999

##### 1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Mr. Wichian Manapongpan	wichian_m@tvdirect.tv	02-666-0999

##### 1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Mr. Ruckpon Ungsuwittaya	ruckpon.u@gmail.com	087-492-7171

#### 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. Songpol Shanmatkit	ir@tvdirect.tv	02-666-0999

#### 2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. DHARMNITI AUDITING COMPANY LIMITED	1. Mr. Peradate Pongsathiansak Email: - Telephone: 02-596-0500	1,900,000.00	-

# Performance Report on Corporate Governance

## Performance Report on Corporate Governance

### Summary of Director Performance (8.1)

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

##### 1. List of new directors appointed in the past year

###### 1.1 Re-elected as director

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

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

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

###### 1.3 Additional and newly-appointed directors

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

##### 2. Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. TADA CHARUKITPAISARN	Chairman of the board	/
Mr. SONGPOL SHANMATKIT	Director	/
Mr. WIRASACK WIROJWATTANAKUL	Director	/

Mr. LERTPONG YONGTHANARAT	Director	/
Mr. SUTTIPONG KANAKAKORN	Director	/
Mr. CHI-FENG LIN	Director	/
Mr. YUAN-HUNG KU	Director	/
Mr. PHONGPHAT CHITTANURAK	Director	/
Pol.Lt.Col. THIENRATH VICHIANSEN	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 : 11

Date of AGM Meeting : 31 Mar 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. TADA CHARUKITPAISARN	Chairman of the board	11/11	Attended the meeting	Did not hold the meeting
2. Mr. SONGPOL SHANMATKIT	Director	11/11	Attended the meeting	Did not hold the meeting
3. Mr. WIRASACK WIROJWATTANAKUL	Director	11/11	Attended the meeting	Did not hold the meeting
4. Mr. LERTPONG YONGTHANARAT	Director	11/11	Attended the meeting	Did not hold the meeting
5. Mr. SUTTIPONG KANAKAKORN	Director	11/11	Attended the meeting	Did not hold the meeting
6. Mr. CHI-FENG LIN	Director	11/11	Attended the meeting	Did not hold the meeting
7. Mr. YUAN-HUNG KU	Director	11/11	Attended the meeting	Did not hold the meeting
8. Mr. PHONGPHAT CHITTANURAK	Director	8/8	Attended the meeting	Did not hold the meeting
9. Pol.Lt.Col. THIENRATH VICHIEANSAN	Director	7/7	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. ANUCHA CHINTAKANOND	Director	3/3	Did not attend the meeting	Did not hold the meeting
2. Mr. DAI FUKUDA	Director	1/1	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. TADA CHARUKITPAISARN	170,000.00	-	-	-	170,000.00
2. Mr. SONGPOL SHANMATKIT	-	-	-	-	0.00
3. Mr. WIRASACK WIROJWATTANAKUL	85,000.00	-	-	-	85,000.00
4. Mr. LERTPONG YONGTHANARAT	85,000.00	-	-	-	85,000.00
5. Mr. SUTTIPONG KANAKAKORN	85,000.00	-	-	-	85,000.00
6. Mr. CHI-FENG LIN	85,000.00	-	-	-	85,000.00
7. Mr. YUAN-HUNG KU	85,000.00	-	-	-	85,000.00
8. Mr. PHONGPHAT CHITTANURAK	58,000.00	-	-	-	58,000.00
9. Pol.Lt.Col. THIENRATH VICHENSAN	51,000.00	-	-	-	51,000.00

#### 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. ANUCHA CHINTAKANOND	27,000.00	-	-	-	27,000.00
2. Mr. DAI FUKUDA	-	-	-	-	0.00

#### 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. TADA CHARUKITPAISARN	-	-	-
2. Mr. SONGPOL SHANMATKIT	-	-	-
3. Mr. WIRASACK WIROJWATTANAKUL	-	-	-
4. Mr. LERTPONG YONGTHANARAT	-	-	-
5. Mr. SUTTIPONG KANAKAKORN	-	-	-
6. Mr. CHI-FENG LIN	-	-	-
7. Mr. YUAN-HUNG KU	-	-	-
8. Mr. PHONGPHAT CHITTANURAK	-	-	-
9. Pol.Lt.Col. THIENRATH VICHIEANSAN	-	-	-

##### 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. ANUCHA CHINTAKANOND	-	-	-
2. Mr. DAI FUKUDA	-	-	-

## 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. TADA CHARUKITPAISARN	Chairman of the audit committee	8/8
2. Mr. SUTTIPONG KANAKAKORN	Audit committee	8/8
3. Pol.Lt.Col. THIENRATH VICHENSAN	Audit committee	5/5

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

List of directors	Position	Audit Committee meetings
1. Mr. ANUCHA CHINTAKANOND	Audit committee	2/2

# Statement of Financial Position

## Statement of Financial Position

### Assets

(Unit : Thousand baht)	2019	2020	2021
<b>Current Assets</b>			
Cash And Cash Equivalents	192,989.69	192,187.50	84,660.99
Short-Term Investments - Net	103,056.65	2,243.72	0.00
Trade And Other Receivables - Current - Net	169,405.96	198,563.23	171,507.34
Inventories - Net	206,668.86	134,030.56	272,844.43
Other Current Assets	14,628.04	28,250.64	22,617.40
<b>Total Current Assets</b>	<b>701,427.06</b>	<b>560,175.65</b>	<b>551,630.16</b>
<b>Non-Current Assets</b>			
Trade And Other Receivables - Non-Current - Net	0.00	0.00	0.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net	0.00	0.00	0.00
Property, Plant And Equipment - Net	390,647.97	485,680.28	396,186.97
Other Non-Current Assets	38,753.09	37,643.62	32,245.10
<b>Total Non-Current Assets</b>	<b>748,068.77</b>	<b>722,730.27</b>	<b>828,146.02</b>
<b>Total Assets</b>	<b>1,449,495.84</b>	<b>1,282,905.93</b>	<b>1,379,776.18</b>

## Liabilities

(Unit : Thousand baht)	2019	2020	2021
<b>Current Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	52,176.92	42,727.93	288,169.91
Trade And Other Payables - Current	566,333.42	338,346.76	275,502.10
Short-Term Borrowings	0.00	0.00	0.00
Current Portion Of Long-Term Debts	8,356.46	45,401.50	86,689.31
Other Current Liabilities	21,886.82	22,816.45	8,563.00
<b>Total Current Liabilities</b>	<b>659,627.32</b>	<b>467,790.74</b>	<b>674,612.92</b>
<b>Non-Current Liabilities</b>			
Trade And Other Payables - Non-Current	0.00	0.00	0.00
Non-Current Portion Of Long-Term Debts	2,799.91	37,282.07	22,630.72
Other Non-Current Liabilities	5,772.59	10,091.05	41,384.96
<b>Total Non-Current Liabilities</b>	<b>46,858.51</b>	<b>95,913.23</b>	<b>120,468.62</b>
<b>Total Liabilities</b>	<b>706,485.82</b>	<b>563,703.97</b>	<b>795,081.54</b>

## Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	325,191.46	383,333.02	447,707.46
Premium (Discount) On Share Capital	393,040.73	466,093.78	529,695.82
Retained Earnings (Deficits)	(159,383.99)	(173,645.71)	(433,461.33)
Other Components Of Equity	49,869.64	22,744.87	(32.05)
<b>Equity Attributable To Owners Of The Parent</b>	<b>608,717.84</b>	<b>698,525.96</b>	<b>543,909.90</b>
<b>Total Equity</b>	<b>743,010.01</b>	<b>719,201.96</b>	<b>584,694.64</b>



# Statement of Comprehensive Income

## Statement of Comprehensive Income

### Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
<b>Revenue</b>			
Revenue From Operations	4,153,188.31	3,588,761.76	2,729,577.31
<b>Total Revenue</b>	4,280,549.54	3,736,948.90	2,756,070.90
<b>Cost And Expenses</b>			
Costs	2,517,284.97	2,065,078.18	1,699,604.15
Selling And Administrative Expenses	1,712,996.73	1,610,167.34	1,367,414.07
<b>Total Cost And Expenses</b>	4,230,281.70	3,675,245.52	3,067,018.22
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	(8,989.91)	(3,503.12)	0.00
Finance Costs	3,515.77	4,922.43	6,395.68
Income Tax Expense	7,761.84	18,475.48	(48,184.63)
<b>Net Profit (Loss) For The Period</b>	28,796.36	29,424.41	(265,714.44)
Net Profit (Loss) Attributable To : Owners Of The Parent	13,379.22	28,336.02	(259,815.62)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b>	0.02057	0.04024	(0.30098)
EBITDA	214,340.41	349,418.58	(160,387.78)
Operating Profit	(77,093.39)	(86,483.76)	(337,440.91)
Normalize Profit	30,000.33	34,802.35	(269,158.36)

# Statement of Cash Flow

## Statement of Cash Flow

### Statement of Cash Flow

	2019	2020	2021
<b>Net Cash From Operating Activities</b>			
Depreciation And Amortisation	174,266.45	296,596.27	147,115.61
<b>Net Cash From (Used In) Operating Activities</b>	298,727.49	144,817.19	(336,568.20)
<b>Net Cash From Investing Activities</b>			
Payment For Purchase Of Fixed Assets	(149,229.37)	(55,497.98)	(53,903.06)
<b>Net Cash From (Used In) Investing Activities</b>	(168,954.87)	48,204.09	(73,480.08)
<b>Net Cash From Financing Activities</b>			
Dividend Paid	(19,510.69)	(38,257.82)	0.00
<b>Net Cash From (Used In) Financing Activities</b>	(156,947.43)	(195,508.14)	299,774.49

# Financial Ratios

## Financial Ratios

### Liquidity

	2019	2020	2021
Current ratio (times)	1.06	1.20	0.82
Quick ratio (times)	0.71	0.84	0.38
Cash flow liquidity ratio (Average) (times)	0.44	0.26	(0.59)
Average account recievable turnover (times)	22.73	19.56	15.44
Average collection period (days)	16.06	18.66	23.64
Average finish goods turnover (times)	8.09	9.38	9.27
Average finish goods turnover period (days)	45.10	38.92	39.36
Average inventory turnover (times)	7.96	9.72	10.19
Average inventory turnover period (days)	45.85	37.57	35.80
Average account payable turnover (times)	5.84	5.72	6.68
Average payment period (days)	62.49	63.83	54.64
Average cash cycle (days)	(0.58)	(7.59)	4.80

## Profitability

	2019	2020	2021
EBITDA margin (%)	5.00	9.35	(5.82)
Gross profit margin (%)	39.39	42.46	37.73
Operating margin (%)	(1.86)	(2.41)	(12.36)
Net profit margin (%)	0.67	0.79	(9.64)
Return on equity (ROE) (Average) (%)	4.69	4.50	(42.77)
Capacity utilization rate (%)	0.00	0.00	0.00
Fixed asset turnover ratio (times)	10.96	9.26	6.96
Gross profit margin (from project for sale) (%)	0.00	0.00	0.00
Operating margin before fuel expenses (%)	0.00	0.00	0.00
Other income to total income (%)	2.98	3.97	0.96
Cash from operation to operating profit (%)	382.93	167.45	(99.74)

## Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	60.97	70.99	(25.08)
Debt service coverage ratio (times)	3.82	7.85	(0.56)
Total debts to total equity (times)	0.95	0.78	1.36
Interest-bearing debt to equity ratio (times)	0.08	0.06	0.49
Dividend per shares (baht/share)	0.03	0.05	0.00
Dividend payout ratio (%)	272.52	135.01	0.00
Dividend yield (%)	2.04	5.05	0.00
Debt from financial institutions to total liabilities (times)	0.08	0.08	0.36
Interest bearing debt due in 1 year to total interest bearing debt (times)	0.95	1.00	1.00
Interest bearing debt to EBITDA ratio (times)	0.26	0.13	(1.80)

## Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	2.95	2.74	2.07
Return on asset (ROA) (Average) (%)	0.92	2.07	(19.52)
Return On Fixed Assets (%)	18.70	21.50	(51.12)