

Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2021

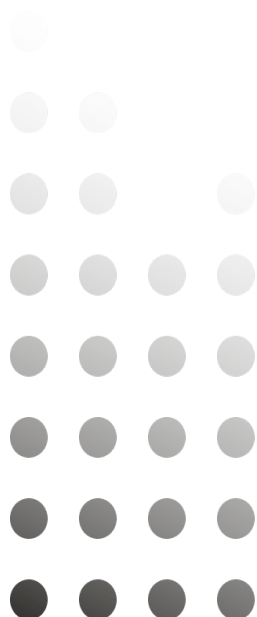


Table of Contents

	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	23
Financial Statement	
Statement of Financial Position	30
Statement of Comprehensive Income	33
Statement of Cash Flow	34
Financial Ratios	35

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED

Symbol : HARN

Address : 559 Soi Soonvijai 4, Rama 9 Road, Bangkapi, Huaykwang

Province : Bangkok

Postcode : 10310

Business : import and distribution of products, fire suppression system, air-conditioning system and sanitary system, refrigeration system, digital printing system, provide development IOT Products and Solutions, including the provision of consulting, designing services in projects and provision of engineering solutions complete

Registration Number : 0107557000217

Telephone : 0-2318-9744

Fax (if applicable) : 0-2318-9744 ต่อ 4000

Website : www.harn.co.th

Email : wasukan.b@harn.co.th

Total Shares Sold (shares)

Common Stock : 584,500,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2019	2020	2021
Total (Thousand baht)	1,393,974.10	1,169,426.48	1,046,132.47
• Fire suppression products and firefighting system installation services (Thousand baht)	644,122.07	534,181.93	423,937.53
Air-conditioning and sanitary products (Thousand baht)	81,096.57	63,815.89	47,847.92
Refrigeration products (Thousand baht)	262,004.62	202,828.41	197,351.89
Digital printing products (Thousand baht)	379,659.94	349,064.80	351,900.71
Internet of Think products (Thousand baht)	0.00	2,434.55	4,944.48
Other income (Thousand baht)	27,090.90	17,100.90	20,149.94

	2019	2020	2021
Total (%)	100.00	100.00	100.00
• Fire suppression products and firefighting system installation services (%)	46.21	45.68	40.52
Air-conditioning and sanitary products (%)	5.82	5.46	4.57
Refrigeration products (%)	18.80	17.34	18.86
Digital printing products (%)	27.24	29.85	33.64
Internet of Think products (%)	0.00	0.21	0.47
Other income (%)	1.94	1.46	1.93

By Geographical Area or Market

	2019	2020	2021
Total (Thousand baht)	1,393,974.10	1,169,426.48	1,046,132.47
Domestic (Thousand baht)	1,386,844.65	1,136,678.35	1,028,933.54

Vietnam (Thousand baht)	1,068.19	27,238.94	9,691.46
-------------------------	----------	-----------	----------

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Domestic (%)	99.49	97.20	98.36
Vietnam (%)	0.08	2.33	0.93

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 : Yes

(Unit : Thousand baht)	2019	2020	2021
R&D expenses in the past 3 years	0.00	1,379,852.50	0.00

Risk Management

Risk Management

Risk Factors (2.2)

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

Strategic Risk

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

Operational Risk

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

Product obsolescence	: Yes
Information security and cyber-attack	: Yes
Loss or damage from non-compliance of partners or counterparties	: Yes
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	: Yes
Climate change and disasters	: Yes
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	: Yes
Violations of laws and regulations	: Yes
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	: Yes
Default on payment or exchange of goods	: No

Fluctuation in exchange rates, interest rates, or the inflation rate	: Yes
Fluctuation in return on assets or investment	: Yes
Unhedged loan and borrowing in a foreign currency	: N/A

Risk to Securities Holder (2.2.2)

Return from investment of securities holder	: Yes
---	-------

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

Investment risk	: N/A
-----------------	-------

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 : <https://www.harn.co.th/corporate-governance/corporate-governance-policy/>
(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 : <https://www.harn.co.th/corporate-governance/corporate-governance-policy/>
(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)	N/A	N/A	157,566.01

1.2 Electricity consumption

Information on electricity consumption : Yes

	2019	2020	2021
Amount of electricity purchased (kWh)	N/A	N/A	695,024.00

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 : Yes

	2019	2020	2021
Non-hazardous waste (kg)	N/A	N/A	664.46
Hazardous waste (kg)	N/A	N/A	2,860.00
Total (kg)	N/A	N/A	3,524.46

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)	N/A	N/A	184,387.00
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	347,442.00
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	253,178.00
Total (Tons of carbon dioxide equivalents)	N/A	N/A	785,007.00

4.2 Verification of greenhouse gas emissions

Third-party verification : No

Name of verifying organization : -

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human rights policy : Yes

Company website on human rights policy (if applicable) : <https://www.harn.co.th/corporate-governance/corporate-governance-policy/>

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)	161	87	150
Number of female employees (persons)	93	157	92
Total (persons)	254	244	242

1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	170,260,000.00	163,729,235.59	156,700,026.63

1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	10.87	3.57	9.05

Employee development and training expenses (baht)	3,415,707.00	346,650.00	125,752.00
---	--------------	------------	------------

1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	1.00	0.00	0.00

1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	14.86	8.00	8.15

2. Information on community and society

Activities or projects organized for the community and society : The disabled and the disadvantaged; Education; Community engagement; 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 : <https://www.harn.co.th/corporate-governance/corporate-governance-policy/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	6	66.67
Number of female directors	3	33.33
Number of executive directors	2	22.22
Number of non-executive directors	7	77.78
Number of independent directors	4	44.44

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. THAKOL NUNTHIRAPAKORN Gender: Male Age: 77 years old Highest level of education: Doctoral degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	5 Sep 2012	Finance, Sustainability, Corporate Social Responsibility, Accounting

2. Mrs. SIRIMA IAMSAKULRAT Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	5 Sep 2012	Change Management, Risk Management, Human Resource Management, Corporate Management, Finance, Sustainability, Economics
3. Mrs. VALEERATN CHUERBOONCHAI Gender: Female Age: 68 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	5 Sep 2012	Human Resource Management, Corporate Management, Budgeting, Audit, Finance, Accounting
4. Ms. VORANUCH SUPAIBULPIPAT Gender: Female Age: 59 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	5 Sep 2012	Finance, Accounting
5. Mr. WIRAT SUKCHAI Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	5 Sep 2012	Risk Management, Leadership, Marketing, Strategic Management, Engineering, Corporate Social Responsibility
6. Mr. THAMMANOON TRIPETCHR Gender: Male Age: 55 years old Highest level of education: Bachelor's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Nov 2016	Strategic Management, Risk Management, IT Management, Corporate Management, Marketing, Packaging, Engineering, Data Analysis, Leadership
7. Mr. JAIN CHARNNARONG Gender: Male Age: 56 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	28 Apr 2017	Engineering, Information & Communication Technology, IT Management, Strategic Management, Sustainability, Corporate Social Responsibility

8. Mr. PARKPHUM WONGPAITON	Director	25 Feb 2021	Strategic Management, Risk Management, Human Resource Management, Corporate Management, Engineering, Accounting, Marketing, Change Management
Gender: Male	(Non-executive,		
Age: 82 years old	Independent		
Highest level of education:	director)		
Master's degree			
Major: Engineering	Director type: Re-		
Thai nationality: Yes	elected as director		
Residing in Thailand: Yes			
9. Mr. PRASERT DEEJONGKIT	Director	23 Apr 2021	Law, Finance, Banking, Accounting, Engineering
Gender: Male	(Non-executive,		
Age: 56 years old	Independent		
Highest level of education:	director)		
Master's degree			
Major: Finance	Director type: Newly		
Thai nationality: Yes	appointed director to		
Residing in Thailand: Yes	replace ex-director		

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

General information	Position	Tenure	Replacement Director
1. Mr. SOTHITORN MALLIKAMAS	Director	Date position was	Mr. PRASERT DEEJONGKIT
Gender: Male	(Non-executive,	assumed:	Date position was assumed:
Age: 60 years old	Independent	5 Sep 2012	23 Apr 2021
Highest level of education:	director)	Date directorship	
Master's degree		ended:	
Major: Economics	Director type:	23 Apr 2021	
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			

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 : 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. THAKOL NUNTHIRAPAKORN [1] Gender: Male Age: 77 years old Highest level of education: Doctoral degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	5 Sep 2012	Finance, Sustainability, Corporate Social Responsibility, Accounting
2. Ms. VORANUCH SUPAIBULPIPAT [1] Gender: Female Age: 59 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	5 Sep 2012	Finance, Accounting
3. Mr. PRASERT DEEJONGKIT [1] Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	23 Apr 2021	Law, Finance, Banking, Accounting, Engineering
	Director type: Newly appointed director to replace ex-director		

[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. SOTHITORN MALLIKAMAS [1]	Audit committee	Date position was	Mr. PRASERT DEEJONGKIT
Gender: Male	(Non-executive,	assumed:	Date position was assumed:
Age: 60 years old	Independent	5 Sep 2012	23 Apr 2021
Highest level of education: Master's degree	director)	Date directorship	
Major: Economics		ended:	
Thai nationality: Yes	Director type:	23 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
Nomination and Remuneration Committee	Ms. VORANUCH SUPAIBULPIPAT	Chairman
	Mr. PARKPHUM WONGPAITON	Member
	Mrs. SIRIMA IAMSAKULRAT	Member
Executive Committee	Mr. WIRAT SUKCHAI	Chairman
	Mr. THAMMANOON TRIPETCHR	Member
	Mr. JAIN CHARNNARONG	Member
	Mr. WISIT WACHIRALAPPAITON	Member
	Mrs. VARINKAN TERAUMRANON	Member
Risk Management Committee	Mr. WIRAT SUKCHAI	Chairman
	Mr. THAMMANOON TRIPETCHR	Member
	Mr. RATTANAPHAN MUKHARIWATTANANON	Member
	Mr. WISIT WACHIRALAPPAITON	Member
	Mrs. VARINKAN TERAUMRANON	Member
	Mr. PRACHA PHROMPHORNCHAI	Member
	Mr. SUCHAT SUWATNODOM	Member
	Mr. KITTIPHONG KITTIMATHAVEENAN	Member
	Mr. VACHIRAVIT AKARASERANEE	Member
	Mr. SUKIT LITIKORN	Member
	Mr. WITHOON THAMEE	Member
	Mr. PONGSAWAT PENLENGPOL	Member

2.2 Roles of Sub-committees

Sub-committees responsible for risk management	: Risk Management Committee
Sub-committees responsible for nomination	: Nomination and Remuneration Committee
Sub-committees responsible for remuneration	: Nomination and Remuneration Committee
Sub-committees responsible for corporate governance	: None
Sub-committees responsible for corporate sustainability development	: None

Executives (7.4)

List and positions of the executive (7.4.1)

1. The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. WIRAT SUKCHAI Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration	CHIEF EXECUTIVE OFFICER	1 Dec 2016	Risk Management, Leadership, Marketing, Strategic Management, Engineering, Corporate Social Responsibility
2. Mr. THAMMANOON TRIPETCHR Gender: Male Age: 55 years old Highest level of education: Bachelor's degree Major: Management	MANAGING DIRECTOR	1 Dec 2016	Strategic Management, Risk Management, IT Management, Corporate Management, Marketing, Packaging, Engineering, Data Analysis, Leadership
3. Mr. WISIT WACHIRALAPPAITON [1] Gender: Male Age: 48 years old Highest level of education: Master's degree Major: Accounting	CHIEF FINANCIAL OFFICER	16 Mar 2016	Law, Risk Management, Budgeting, Audit, Finance, Accounting
4. Mrs. VARINKAN TERAUMRANON Gender: Female Age: 57 years old Highest level of education: Bachelor's degree Major: Accounting	CHIEF OPERATING OFFICER	10 Oct 2019	Risk Management, Human Resource Management, Internal Control, Accounting, Governance/ Compliance
5. Mr. RATTANAPHAN MUKHARIWATTANANON Gender: Male Age: 44 years old Highest level of education: Master's degree Major: Business Administration	Sales Director: Fire Protection System Air Conditioning and Sanitary S	1 Jan 2014	Risk Management, Marketing, Engineering, Industrial Materials & Machinery
6. Mr. PRACHA PHROMPHORNCHAI Gender: Male Age: 49 years old Highest level of education: Bachelor's degree Major: Engineering	Project Sales Director: Fire Protection System Air Conditioning and Sa	1 Jan 2014	Risk Management, Project Management, Marketing, Petrochemicals & Chemicals, Engineering, Industrial Materials & Machinery

7. Mr. SUCHAT SUWATNODOM Gender: Female Age: 49 years old Highest level of education: Bachelor's degree Major: Engineering	Petrochemical Sales Director: Fire Protection System Air Conditioning	2 Mar 2015	Risk Management, Project Management, Marketing, Petrochemicals & Chemicals, Industrial Materials & Machinery, Engineering
8. Mr. KITTIIPHONG KITTIMATHAVEENAN Gender: Male Age: 37 years old Highest level of education: Bachelor's degree Major: Engineering	Sales Director: Refrigeration System	1 Jan 2020	Risk Management, Marketing, Engineering
9. Mr. VACHIRAVIT AKARASERANEE Gender: Male Age: 32 years old Highest level of education: Bachelor's degree Major: Engineering	Project Sales Director: Refrigeration System	1 Jan 2020	Risk Management, Marketing, Engineering
10. Mr. SUKIT LITIKORN Gender: Male Age: 48 years old Highest level of education: Doctoral degree Major: Engineering	Engineering Support Director: Refrigeration System	1 Dec 2016	Risk Management, Industrial Materials & Machinery, Engineering
11. Mr. WITHOON THAMEE Gender: Male Age: 44 years old Highest level of education: Master's degree Major: Management	Sales Director: Digital Printing System	1 Dec 2016	Risk Management, Marketing, Packaging, Engineering, Industrial Materials & Machinery
12. Mr. PONGSAWAT PENGLENGPOL Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Business Administration	Special Products Sales Director: Digital Printing System	5 Mar 2018	Paper & Printing Materials, Risk Management, Marketing, Industrial Materials & Machinery, Engineering

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Executive director and executive remuneration (7.4.2 – 7.4.3)

1. Remuneration policy for executive directors and executives

Remuneration policy for executive directors and executives : Yes

2. Remuneration

	2019	2020	2021
Total executive director and executive remuneration (baht)	10,525,329.30	11,102,507.20	10,297,000.00

3. Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : Yes

Employees (7.5)

Information about company employees

1. Employees

Number of male employees (persons) : 150

Number of female employees (persons) : 92

Total (persons) : 242

2. Employee Remuneration

Total employee remuneration : 156,700,026.63

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 242

Number of employees contributing to the PVD (persons) : 242

Percentage of employees who are members (%) : 100.00

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. ANANYA PROYNGOEN	ananya.p@harn.co.th	02-318-9744 ต่อ 4090

1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Ms. WASUKAN BOONMEE	wasukan.b@harn.co.th	02-318-9744 ต่อ 4011

1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Ms. CHONLADA THIRAPATTANANON	บริษัท อัลทิมา แอดไวเซอร์ จำกัด	
2. Ms. SIRIPHAN TANTIPANICHPHAN	บริษัท อัลทิมา แอดไวเซอร์ จำกัด	

1.4 Head of compliance unit

Head of compliance unit : Yes

General information	Email	Telephone
1. Mrs. VARINKAN TEERAUMRANON	varinkan.t@harn.co.th	02-318-9744 ต่อ 4003

1.5 Head of investor relations

Head of investor relations : Yes

General information	Email	Telephone
1. Mr. WIRAT SUKCHAI	wirat.s@harn.co.th	02-318-9744 ต่อ 5001

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. THANAWUT PIBOONSAWAT Email: - Telephone: 02-596-0500 2. Ms. POTJANARAT SIRIPIPAT Email: - Telephone: 02-596-0500 3. Ms. ROONGNAPHA SAENGCHAN Email: - Telephone: 02-596-0500 4. Ms. TECHINEE PORNPENPOB Email: - Telephone: 02-596-0500	1,448,000.00	Details: service fee observing the destruction of product Total service fee (baht): 10,000.00

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. Mr. PARKPHUM WONGPAITON Gender: Male Age: 82 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 25 Feb 2021	Strategic Management, Risk Management, Human Resource Management, Corporate Management, Engineering, Accounting, Marketing, Change Management

1.2 Newly appointed director to replace ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. PRASERT DEEJONGKIT Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	Date position was assumed: 23 Apr 2021	Law, Finance, Banking, Accounting, Engineering

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. THAKOL NUNTHIRAPAKORN	Chairman of the board	/
Mrs. SIRIMA IAMSAKULRAT	Director	-
Mrs. VALEERATN CHUERBOONCHAI	Director	-
Ms. VORANUCH SUPAIBULPIPAT	Director	-
Mr. WIRAT SUKCHAI	Director	-
Mr. THAMMANOON TRIPETCHR	Director	-
Mr. JAIN CHARNNARONG	Director	-
Mr. PARKPHUM WONGPAITON	Director	-
Mr. PRASERT DEEJONGKIT	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 : 6

Date of AGM Meeting : 23 Apr 2021

Number of EGM meetings : No

2. Attendance of each director

2.1 Meeting information of current directors

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Mr. THAKOL NUNTHIRAPAKORN	Chairman of the board	6/6	Attended the meeting	Did not hold the meeting
2. Mrs. SIRIMA IAMSAKULRAT	Director	6/6	Attended the meeting	Did not hold the meeting
3. Mrs. VALEERATN CHUERBOONCHAI	Director	6/6	Attended the meeting	Did not hold the meeting
4. Ms. VORANUCH SUPAIBULPIPAT	Director	6/6	Attended the meeting	Did not hold the meeting
5. Mr. WIRAT SUKCHAI	Director	6/6	Attended the meeting	Did not hold the meeting
6. Mr. THAMMANOON TRIPETCHR	Director	6/6	Attended the meeting	Did not hold the meeting
7. Mr. JAIN CHARNNARONG	Director	6/6	Attended the meeting	Did not hold the meeting
8. Mr. PARKPHUM WONGPAITON	Director	6/6	Attended the meeting	Did not hold the meeting
9. Mr. PRASERT DEEJONGKIT	Director	4/4	Did not attend 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. SOTHITORN MALLIKAMAS	Director	2/2	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. THAKOL NUNTHIRAPAKORN	185,000.00	360,000.00	-	-	545,000.00
2. Mrs. SIRIMA IAMSAKULRAT	100,000.00	240,000.00	-	-	340,000.00
3. Mrs. VALEERATN CHUERBOONCHAI	80,000.00	240,000.00	-	-	320,000.00
4. Ms. VORANUCH SUPAIBULPIPAT	165,000.00	300,000.00	-	-	465,000.00
5. Mr. WIRAT SUKCHAI	-	-	-	-	0.00
6. Mr. THAMMANOON TRIPETCHR	-	-	-	-	0.00
7. Mr. JAIN CHARNNARONG	80,000.00	1,007,500.00	-	-	1,087,500.00
8. Mr. PARKPHUM WONGPAITON	90,000.00	240,000.00	-	-	330,000.00
9. Mr. PRASERT DEEJONGKIT	105,000.00	165,333.00	-	-	270,333.00

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. SOTHITORN MALLIKAMAS	40,000.00	75,333.00	-	-	115,333.00

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. THAKOL NUNTHIRAPAKORN	-	-	-
2. Mrs. SIRIMA IAMSAKULRAT	-	-	-
3. Mrs. VALEERATN CHUERBOONCHAI	-	-	-
4. Ms. VORANUCH SUPAIBULPIPAT	-	-	-
5. Mr. WIRAT SUKCHAI	-	-	-
6. Mr. THAMMANOON TRIPETCHR	-	-	-
7. Mr. JAIN CHARNNARONG	-	-	-
8. Mr. PARKPHUM WONGPAITON	-	-	-
9. Mr. PRASERT DEEJONGKIT	-	-	-

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. SOTHITORN MALLIKAMAS	-	-	-

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. THAKOL NUNTHIRAPAKORN	Chairman of the audit committee	4/4
2. Ms. VORANUCH SUPAIBULIPAT	Audit committee	4/4
3. Mr. PRASERT DEEJONGKIT	Audit committee	3/3

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. SOTHITORN MALLIKAMAS	Audit committee	1/1

Statement of Financial Position

Statement of Financial Position

Assets

(Unit : Thousand baht)	2019	2020	2021
Current Assets			
Cash And Cash Equivalents	127,099.72	306,074.34	242,830.42
Short-Term Investments – Net	124,477.92	6,957.94	39,614.20
Trade And Other Receivables – Current – Net	322,952.10	250,986.61	255,438.59
Inventories – Net	305,039.86	257,851.97	328,295.97
Other Current Assets	726.62	399.58	1,306.31
Total Current Assets	889,862.51	835,068.06	877,701.33
Non-Current Assets			
Trade And Other Receivables – Non-Current – Net	7,990.91	11,251.99	9,182.93
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method – Net	-	-	-
Property, Plant And Equipment – Net	30,666.74	129,528.17	135,775.49
Other Non-Current Assets	23,668.98	25,186.46	28,306.37
Total Non-Current Assets	706,435.00	823,136.09	808,021.97
Total Assets	1,596,297.52	1,658,204.15	1,685,723.30

Liabilities

(Unit : Thousand baht)	2019	2020	2021
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	-	-	-
Trade And Other Payables - Current	194,404.18	167,660.00	203,950.15
Short-Term Borrowings	-	-	500.00
Current Portion Of Long-Term Debts	-	8,918.13	9,055.78
Other Current Liabilities	6,547.39	1,644.59	1,410.91
Total Current Liabilities	223,590.81	191,074.42	225,718.26
Non-Current Liabilities			
Trade And Other Payables - Non-Current	-	-	-
Non-Current Portion Of Long-Term Debts	27,680.14	96,052.61	87,382.19
Other Non-Current Liabilities	23,364.20	24,937.36	26,067.22
Total Non-Current Liabilities	51,044.34	148,754.98	141,471.65
Total Liabilities	274,635.15	339,829.40	367,189.91

Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	292,250.00	292,250.00	292,250.00
Premium (Discount) On Share Capital	776,416.43	776,416.43	776,416.43
Retained Earnings (Deficits)	253,049.61	245,823.10	242,941.83
Other Components Of Equity	(53.66)	3,278.95	6,358.16
Equity Attributable To Owners Of The Parent	1,321,662.37	1,317,768.48	1,317,966.42
Total Equity	1,321,662.37	1,318,374.75	1,318,533.39

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
Revenue			
Revenue From Operations	1,366,883.20	1,152,325.58	1,025,982.52
Total Revenue	1,393,974.10	1,169,426.48	1,046,132.47
Cost And Expenses			
Costs	948,692.46	799,830.14	713,705.52
Selling And Administrative Expenses	258,336.37	247,794.66	240,072.28
Total Cost And Expenses	1,207,028.82	1,047,624.80	953,777.80
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	-	-	-
Finance Costs	-	90.66	2,309.55
Income Tax Expense	37,325.87	23,821.70	17,813.27
Net Profit (Loss) For The Period	149,619.40	97,889.32	72,231.85
Net Profit (Loss) Attributable To : Owners Of The Parent	149,619.40	97,983.06	72,271.14
Basic Earnings (Loss) Per Share (Baht/Share)	0.26000	0.17000	0.12000
EBITDA	218,567.89	156,799.78	136,375.19
Operating Profit	159,854.38	104,700.78	72,204.72
Normalize Profit	149,619.40	97,889.32	72,231.85

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

	2019	2020	2021
Net Cash From Operating Activities			
Depreciation And Amortisation	31,622.61	34,998.10	44,020.52
Net Cash From (Used In) Operating Activities	150,996.41	184,440.23	68,249.61
Net Cash From Investing Activities			
Payment For Purchase Of Fixed Assets	(7,239.27)	(17,571.80)	(16,248.71)
Net Cash From (Used In) Investing Activities	40,366.35	100,095.92	(45,690.87)
Net Cash From Financing Activities			
Dividend Paid	(93,519.94)	(105,209.57)	(75,984.56)
Net Cash From (Used In) Financing Activities	(93,519.94)	(105,248.20)	(86,762.06)

Financial Ratios

Financial Ratios

Liquidity

	2019	2020	2021
Current ratio (times)	3.98	4.37	3.89
Quick ratio (times)	2.62	3.02	2.43
Cash flow liquidity ratio (Average) (times)	0.57	1.60	1.08
Average account recievable turnover (times)	4.95	4.55	4.53
Average collection period (days)	73.68	80.29	80.65
Average finish goods turnover (times)	3.46	3.00	2.66
Average finish goods turnover period (days)	105.38	121.61	137.00
Average inventory turnover (times)	2.92	2.59	2.20
Average inventory turnover period (days)	125.05	140.87	166.27
Average account payable turnover (times)	8.23	7.64	7.60
Average payment period (days)	44.38	47.77	48.04
Average cash cycle (days)	134.68	154.13	169.61

Profitability

	2019	2020	2021
EBITDA margin (%)	15.68	13.41	13.04
Gross profit margin (%)	30.59	30.59	30.44
Operating margin (%)	11.69	9.09	7.04
Net profit margin (%)	10.73	8.37	6.90
Return on equity (ROE) (Average) (%)	11.56	7.42	5.48
Capacity utilization rate (%)	-	-	-
Fixed asset turnover ratio (times)	4.95	3.87	3.42
Gross profit margin (from project for sale) (%)	-	-	-
Operating margin before fuel expenses (%)	-	-	-
Other income to total income (%)	1.94	1.46	1.93
Cash from operation to operating profit (%)	-	-	-

Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	-	-	-
Debt service coverage ratio (times)	-	-	-
Total debts to total equity (times)	0.21	0.26	0.28
Interest-bearing debt to equity ratio (times)	-	-	-
Dividend per shares (baht/share)	0.18	0.13	0.10
Dividend payout ratio (%)	69.23	76.47	83.33
Dividend yield (%)	-	-	-
Debt from financial institutions to total liabilities (times)	-	-	-
Interest bearing debt due in 1 year to total interest bearing debt (times)	-	-	-
Interest bearing debt to EBITDA ratio (times)	-	-	-

Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	0.89	0.72	0.63
Return on asset (ROA) (Average) (%)	11.89	7.49	5.52
Return On Fixed Assets (%)	65.59	41.73	30.39