



# **Annual Registration Statement / Annual Report**

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

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

**VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2021



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# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED

Symbol : VPO

Address : 2044 Chavananand Building, Petchburi Road, Bang Kapi, Huai Khwang

Province : Bangkok

Postcode : 10240

Business : The Company is a manufacturer and distributor of crude palm oil and its by-products including renewable energy produced from waste or residue from crude palm oil extraction.

Registration Number : 0107557000071

Telephone : 0-2314-4101-5

Fax (if applicable) : 0-2319-7989

Website : [www.vcbpalmoil.com](http://www.vcbpalmoil.com)

Email : [apiradee@vcbpalmoil.com](mailto:apiradee@vcbpalmoil.com)

Total Shares Sold (shares)

Common Stock : 940,000,000

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>	1,078,699.00	1,109,701.00	1,369,093.00
Crude Palm Oil (Thousand baht)	868,771.00	920,445.00	1,078,675.00

	2019	2020	2021
<b>Total (%)</b>	100.00	100.00	100.00
Crude Palm Oil (%)	80.54	82.95	78.79

#### By Geographical Area or Market

	2019	2020	2021
<b>Total (Thousand baht)</b>	1,078,699.00	1,109,701.00	1,369,093.00
Domestic (Thousand baht)	953,973.00	957,102.00	830,059.00
India (Thousand baht)	124,726.00	152,599.00	539,034.00

	2019	2020	2021
<b>Total (%)</b>	100.00	100.00	100.00
Domestic (%)	88.44	86.25	60.63
India (%)	11.56	13.75	39.37

## 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	: 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	: Yes
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	: No
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	: No
Human error in business operations	: Yes



Product obsolescence	: N/A
Information security and cyber-attack	: Yes
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	: N/A
Lease agreement execution	: Yes
Safety, occupational health, and working environment	: No
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	: 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	: 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	: Yes
Fluctuation in return on assets or investment	: No
Unhedged loan and borrowing in a foreign currency	: N/A

**Risk to Securities Holder (2.2.2)**

Return from investment of securities holder	: No
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**Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies) (2.2.3)**

Investment risk	: N/A
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# Sustainable Development

## Sustainable Development

### Sustainability Management Policy and Targets (3.1)

#### Sustainability Management Policy and Targets

Sustainability management policy and guideline : Yes

Company website on sustainable development : -  
(if applicable)

### Environmental Aspect (3.3)

#### Policy and Guideline on Environmental Aspect (3.3.1)

Company environmental policy and guideline : Yes

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

#### Results with Respect to the Environmental Aspect (3.3.2)

##### 1. Energy management

##### 1.1 Fuel consumption

Information on fuel consumption : Yes

	2019	2020	2021
Fuel oil (liters)	682,000.00	464,000.00	541,000.00

##### 1.2 Electricity consumption

Information on electricity consumption : Yes

	2019	2020	2021
Amount of electricity purchased (kWh)	1,221,075.25	1,228,339.65	1,254,240.97

## **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)	304	270	262
Number of female employees (persons)	200	158	153
<b>Total (persons)</b>	<b>504</b>	<b>428</b>	<b>415</b>

##### 1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	105,172,959.00	90,421,998.00	80,845,405.00

##### 1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	3.67	3.31	2.23
Employee development and training expenses (baht)	75,347.00	48,215.00	11,800.00

#### 1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	3.00	3.00	0.00

#### 1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	34.32	25.26	67.57

#### 2. Information on community and society

Activities or projects organized for the community and society : Community economy, employment, and occupation; Community engagement; Community environment development; Quality of life, health, and sport; The disabled and the disadvantaged; Religion and culture

# Corporate Governance Policy



## Corporate Governance Policy

### Overview of the Corporate Governance Policy and Guideline (6.1)

#### Corporate Governance Policy

Company website on corporate : -  
governance policy

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

##### 1. Policy and guideline related to the board of directors

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

## Code of Conduct (6.2)

### Establishing a Code of Conduct

#### 1. Establishing a Code of Conduct

Code of Conduct : Yes

#### 2. Policy and Guideline related to the Code of Conduct

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

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

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

### Board of Directors (7.2)

#### Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	8	100.00
Number of male directors	7	87.50
Number of female directors	1	12.50
Number of executive directors	4	50.00
Number of non-executive directors	4	50.00
Number of independent directors	3	37.50

#### 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. BANDHOON SUPAKAVANICH Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Re-elected as director	28 Aug 2013	Law, Budgeting, Leadership, Media & Publishing

2. Mr. VORAVITH CHAVANANAND Gender: Male Age: 67 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive)  Director type: Original director	25 Mar 1987	Construction Services, Accounting, Property Development, Construction Materials
3. Mr. VITHAYA CHAVANANAND Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive)  Director type: Original director	25 Mar 1987	Fund Management, Data Management, Audit, Data Analysis, Finance, Budgeting
4. Mr. VATCHARA CHAVANANAND Gender: Male Age: 58 years old Highest level of education: Below a bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	1 Nov 1988	Change Management, Transportation & Logistics, Agribusiness, Energy & Utilities, Risk Management
5. Mrs. SUPALUCK TIASEVANAKUL Gender: Female Age: 60 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	16 May 1990	Data Management, Change Management, Risk Management, Human Resource Management, Budgeting, Finance, Accounting
6. Mr. KRISADA CHAVANANAND Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Computer Science Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	1 Feb 1991	Strategic Management, Risk Management, Brand Management, Marketing, Negotiation, Transportation & Logistics, Agribusiness, Leadership, Energy & Utilities, Property Development, Engineering, Finance & Securities, Economics

7. Mr. JIRAPHANT ASVATANAKUL	Director	9 May 2016	Fund Management, Audit, Insurance
Gender: Male	(Non-executive,		
Age: 63 years old	Independent		
Highest level of education:	director)		
Master's degree			
Major: Accounting	Director type: Re-		
Thai nationality: Yes	elected as director		
Residing in Thailand: Yes			
8. Mr. RACHADA SINGALAVANIJA	Director	10 Aug 2016	Risk Management, Audit, IT
Gender: Male	(Non-executive,		Management, Industrial
Age: 73 years old	Independent		Materials & Machinery
Highest level of education:	director)		
Master's degree			
Major: Industrial	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			

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

General information	Position	Tenure	Replacement Director
No information			

## 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. BANDHOON SUPAKAVANICH [1] Gender: Male Age: 73 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)	3 Feb 2014	Law, Budgeting, Leadership, Media & Publishing
2. Mr. JIRAPHANT ASVATANAKUL [1] Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	9 May 2016	Fund Management, Audit, Insurance
3. Mr. RACHADA SINGALAVANIJA [1] Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Industrial Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	10 Aug 2016	Risk Management, Audit, IT Management, Industrial Materials & Machinery

[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. BANDHOON SUPAKAVANICH	Chairman
	Mr. JIRAPHANT ASVATANAKUL	Member
	Mr. Peerapong Oeusoonthornwattana	Member
Risk Management Committee	Mr. KRISADA CHAVANANAND	Chairman
	Mr. RACHADA SINGALAVANIJA	Member
	Mr. VATCHARA CHAVANANAND	Member
	Mrs. SUPALUCK TIASEVANAKUL	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 : Risk Management Committee

Sub-committees responsible for corporate sustainability development : Risk Management Committee

## 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. KRISADA CHAVANANAND Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Computer Science	MANAGING DIRECTOR	1 Feb 1991	Strategic Management, Risk Management, Brand Management, Marketing, Negotiation, Transportation & Logistics, Agribusiness, Leadership, Energy & Utilities, Property Development, Engineering, Finance & Securities, Economics
2. Mr. VITHAYA CHAVANANAND [1][2] Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Business Administration	President	25 Mar 1987	Fund Management, Data Management, Audit, Data Analysis, Finance, Budgeting
3. Mr. VATCHARA CHAVANANAND [2] Gender: Male Age: 58 years old Highest level of education: Below a bachelor's degree Major: Business Administration	Director	25 Mar 1987	Change Management, Transportation & Logistics, Agribusiness, Energy & Utilities, Risk Management
4. Mrs. SUPALUCK TIASEVANAKUL [2] Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Business Administration	Director	2 Oct 1997	Data Management, Change Management, Risk Management, Human Resource Management, Budgeting, 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)	6,200,000.00	6,200,000.00	6,250,000.00

### 3. Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

## Employees (7.5)

### Information about company employees

#### 1. Employees

Number of male employees (persons) : 262

Number of female employees (persons) : 153

Total (persons) : 415

#### 2. Employee Remuneration

Total employee remuneration : 61,430,000.00

#### 3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 415

Number of employees contributing to the PVD (persons) : 170

Percentage of employees who are members (%) : 40.96

## 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. Tanamolwan Uengjaipakdee	tanamolwan@vcbpalmoil.com	02-3144101 ต่อ 519

##### 1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Mrs. Apiradee Arunpitakul	apiradee@vcbpalmoil.com	02-3144101 ต่อ 550

##### 1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Mrs. Saowanee Ratanamaitrikiat	saowanee@diaaudit.com	089-6734116

#### 1.4 Head of compliance unit

Head of compliance unit : Yes

General information	Email	Telephone
1. Mr. Krisada Chavananand	krisada@vcbpalmoil.com	02-314-4101 ต่อ 612

#### 1.5 Head of investor relations

Head of investor relations : Yes

General information	Email	Telephone
1. Ms. Supichaya Khunsong	supichaya@vcbpalmoil.com	02-314-4101 ต่อ 423

#### 2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED	1. Ms. Tithinun Vankeo Email: tithinun.vankeo@pwc.com Telephone: 02-844-1213 2. Mr. Pisit Thangtanagul Email: pisit.thangtanagul@pwc.com Telephone: 02-844-1223 3. Ms. Nuntika Limvirivalers Email: nuntika.limvirivalers@pwc.com Telephone: 02-844-1000	2,450,000.00	-

# 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
<b>1. Mr. BANDHOON SUPAKAVANICH</b> Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Re-elected as director	Date position was assumed: 28 Aug 2013	Law, Budgeting, Leadership, Media & Publishing
<b>2. Mrs. SUPALUCK TIASEVANAKUL</b> Gender: Female Age: 60 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: 16 May 1990	Data Management, Change Management, Risk Management, Human Resource Management, Budgeting, Finance, Accounting
<b>3. Mr. JIRAPHANT ASVATANAKUL</b> Gender: Male Age: 63 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: Re-elected as director	Date position was assumed: 9 May 2016	Fund Management, Audit, Insurance

### 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. BANDHOON SUPAKAVANICH	Chairman of the board	/
Mr. VORAVITH CHAVANANAND	Vice Chairman	/
Mr. VITHAYA CHAVANANAND	Vice Chairman	/
Mr. VATCHARA CHAVANANAND	Director	/
Mrs. SUPALUCK TIASEVANAKUL	Director	/
Mr. KRISADA CHAVANANAND	Director	/
Mr. JIRAPHANT ASVATANAKUL	Director	/
Mr. RACHADA SINGALAVANIJA	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 : 27 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. BANDHOON SUPAKAVANICH	Chairman of the board	5/6	Attended the meeting	Did not hold the meeting
2. Mr. VORAVITH CHAVANANAND	Vice Chairman	4/6	Attended the meeting	Did not hold the meeting
3. Mr. VITHAYA CHAVANANAND	Vice Chairman	5/6	Attended the meeting	Did not hold the meeting
4. Mr. VATCHARA CHAVANANAND	Director	6/6	Attended the meeting	Did not hold the meeting
5. Mrs. SUPALUCK TIASEVANAKUL	Director	6/6	Attended the meeting	Did not hold the meeting
6. Mr. KRISADA CHAVANANAND	Director	5/6	Attended the meeting	Did not hold the meeting
7. Mr. JIRAPHANT ASVATANAKUL	Director	6/6	Attended the meeting	Did not hold the meeting
8. Mr. RACHADA SINGALAVANIJA	Director	6/6	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
No information				



### 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. BANDHOON SUPAKAVANICH	265,000.00	220,000.00	-	-	485,000.00
2. Mr. VORAVITH CHAVANANAND	100,000.00	180,000.00	-	-	280,000.00
3. Mr. VITHAYA CHAVANANAND	-	-	-	-	0.00
4. Mr. VATCHARA CHAVANANAND	-	-	-	-	0.00
5. Mrs. SUPALUCK TIASEVANAKUL	-	-	-	-	0.00
6. Mr. KRISADA CHAVANANAND	-	-	-	-	0.00
7. Mr. JIRAPHANT ASVATANAKUL	210,000.00	180,000.00	-	-	390,000.00
8. Mr. RACHADA SINGALAVANIJA	240,000.00	180,000.00	-	-	420,000.00

#### 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)
No information					

#### 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. BANDHOON SUPAKAVANICH	-	-	-
2. Mr. VORAVITH CHAVANANAND	-	-	-
3. Mr. VITHAYA CHAVANANAND	-	-	-
4. Mr. VATCHARA CHAVANANAND	-	-	-
5. Mrs. SUPALUCK TIASEVANAKUL	-	-	-
6. Mr. KRISADA CHAVANANAND	-	-	-
7. Mr. JIRAPHANT ASVATANAKUL	-	-	-
8. Mr. RACHADA SINGALAVANIJA	-	-	-

##### 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)
No information			

## 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. BANDHOON SUPAKAVANICH	Chairman of the audit committee	4/4
2. Mr. JIRAPHANT ASVATANAKUL	Audit committee	4/4
3. Mr. RACHADA SINGALAVANIJA	Audit committee	4/4

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

List of directors	Position	Audit Committee meetings
No information		

# Statement of Financial Position

## Statement of Financial Position

### Assets

(Unit : Thousand baht)	2019	2020	2021
<b>Current Assets</b>			
Cash And Cash Equivalents	387.24	789.67	1,336.15
Short-Term Investments - Net	-	-	-
Trade And Other Receivables - Current - Net	64,182.13	123,647.35	62,057.43
Inventories - Net	90,180.36	34,172.25	116,606.72
Other Current Assets	-	-	-
<b>Total Current Assets</b>	<b>154,749.73</b>	<b>158,609.28</b>	<b>180,000.30</b>
<b>Non-Current Assets</b>			
Trade And Other Receivables - Non-Current - Net	-	-	-
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net	-	-	-
Property, Plant And Equipment - Net	949,564.63	805,151.18	669,424.05
Other Non-Current Assets	2,366.97	431.05	6,449.86
<b>Total Non-Current Assets</b>	<b>957,681.65</b>	<b>824,228.37</b>	<b>691,305.05</b>
<b>Total Assets</b>	<b>1,112,431.38</b>	<b>982,837.64</b>	<b>871,305.35</b>

## Liabilities

(Unit : Thousand baht)	2019	2020	2021
<b>Current Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	362,113.51	348,091.10	209,576.91
Trade And Other Payables - Current	19,487.10	14,112.12	11,059.76
Short-Term Borrowings	0.00	0.00	-
Current Portion Of Long-Term Debts	90,552.00	33,300.00	29,007.00
Other Current Liabilities	0.00	0.00	-
<b>Total Current Liabilities</b>	<b>474,480.70</b>	<b>399,428.49</b>	<b>257,991.09</b>
<b>Non-Current Liabilities</b>			
Trade And Other Payables - Non-Current	0.00	0.00	-
Non-Current Portion Of Long-Term Debts	56,558.62	27,619.51	13,875.01
Other Non-Current Liabilities	0.00	9,950.44	-
<b>Total Non-Current Liabilities</b>	<b>68,690.07</b>	<b>48,256.47</b>	<b>31,936.98</b>
<b>Total Liabilities</b>	<b>543,170.77</b>	<b>447,684.96</b>	<b>289,928.08</b>

## Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	940,000.00	940,000.00	940,000.00
Premium (Discount) On Share Capital	227,888.50	227,888.50	227,888.50
Retained Earnings (Deficits)	(526,871.15)	(560,979.07)	(514,754.49)
Other Components Of Equity	(71,756.74)	(71,756.74)	(71,756.74)
<b>Equity Attributable To Owners Of The Parent</b>	<b>569,260.61</b>	<b>535,152.69</b>	<b>581,377.27</b>
<b>Total Equity</b>	<b>569,260.61</b>	<b>535,152.69</b>	<b>581,377.27</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	1,078,698.86	1,109,701.36	1,369,092.74
<b>Total Revenue</b>	1,086,605.00	1,115,446.36	1,389,721.45
<b>Cost And Expenses</b>			
Costs	956,577.00	1,014,071.50	1,222,592.10
Selling And Administrative Expenses	152,261.43	108,715.04	98,808.02
<b>Total Cost And Expenses</b>	1,108,838.43	1,122,786.54	1,321,400.12
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	0.00	0.00	-
Finance Costs	21,709.00	16,328.04	10,787.09
Income Tax Expense	3,511.43	5,667.34	11,309.66
<b>Net Profit (Loss) For The Period</b>	(47,453.85)	(29,335.56)	46,224.58
Net Profit (Loss) Attributable To : Owners Of The Parent	(47,453.85)	(29,335.56)	46,224.58
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b>	(0.05000)	(0.03000)	0.05000
EBITDA	131,728.11	141,664.70	188,777.56
Operating Profit	(30,139.57)	(13,085.19)	47,692.62
Normalize Profit	(47,453.85)	(29,335.56)	46,224.58

# 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	153,961.54	149,004.87	120,456.23
<b>Net Cash From (Used In) Operating Activities</b>	84,296.57	103,628.86	132,482.00
<b>Net Cash From Investing Activities</b>			
Payment For Purchase Of Fixed Assets	(11,314.29)	(3,917.06)	(3,265.94)
<b>Net Cash From (Used In) Investing Activities</b>	(9,024.29)	(802.07)	27,214.01
<b>Net Cash From Financing Activities</b>			
Dividend Paid	0.00	0.00	-
<b>Net Cash From (Used In) Financing Activities</b>	(77,072.97)	(101,401.94)	(158,635.34)

# Financial Ratios

## Financial Ratios

### Liquidity

	2019	2020	2021
Current ratio (times)	0.33	0.40	0.70
Quick ratio (times)	0.14	0.31	0.25
Cash flow liquidity ratio (Average) (times)	0.18	0.24	0.40
Average account recievable turnover (times)	19.58	11.82	14.74
Average collection period (days)	18.39	30.47	24.42
Average finish goods turnover (times)	12.61	20.75	19.18
Average finish goods turnover period (days)	28.55	17.35	18.77
Average inventory turnover (times)	-	-	-
Average inventory turnover period (days)	-	-	-
Average account payable turnover (times)	46.36	60.34	97.11
Average payment period (days)	7.77	5.97	3.71
Average cash cycle (days)	39.18	41.85	39.48

## Profitability

	2019	2020	2021
EBITDA margin (%)	12.12	12.70	13.58
Gross profit margin (%)	11.32	8.62	10.70
Operating margin (%)	(2.79)	(1.18)	3.48
Net profit margin (%)	(4.37)	(2.63)	3.33
Return on equity (ROE) (Average) (%)	(8.00)	5.31	8.28
Capacity utilization rate (%)	36.94	24.05	15.48
Fixed asset turnover ratio (times)	0.93	1.06	1.50
Gross profit margin (from project for sale) (%)	-	-	-
Operating margin before fuel expenses (%)	-	-	-
Other income to total income (%)	1.50	0.52	0.73
Cash from operation to operating profit (%)	(379.49)	(1,411.85)	193.93

## Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	6.07	8.48	17.50
Debt service coverage ratio (times)	1.17	2.86	4.74
Total debts to total equity (times)	0.95	0.84	0.50
Interest-bearing debt to equity ratio (times)	0.90	0.79	4.45
Dividend per shares (baht/share)	-	-	-
Dividend payout ratio (%)	-	-	-
Dividend yield (%)	-	-	-
Debt from financial institutions to total liabilities (times)	1.00	0.97	0.96
Interest bearing debt due in 1 year to total interest bearing debt (times)	0.89	0.90	0.91
Interest bearing debt to EBITDA ratio (times)	3.87	2.97	1.39

## Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	0.93	1.06	1.50
Return on asset (ROA) (Average) (%)	(4.04)	(2.80)	4.99
Return On Fixed Assets (%)	10.37	13.31	22.18